

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date of Decision: 30/08/2017**

**Appeal No.106 of 2016**

Peers Allied Corporation Limited  
KSM Tower, 2<sup>nd</sup> Floor,  
Cinderdump, Alam Bagh,  
Lucknow – 226 005.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C-4A, G Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

... Respondents

Mr. Prakash Shah, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate a/w Mr. Tomu Francis and Mr. Vivek Shah, Advocates for the Respondent.

**CORAM** : Justice J.P. Devadhar, Presiding Officer  
Jog Singh, Member  
Dr. C.K.G. Nair, Member

**Per** : Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time Member (for short “WTM”) of Securities and Exchange Board of India (for short “SEBI”) on 14<sup>th</sup> March, 2016. By the said order, the appellant and its directors are, inter alia, directed to refund the amounts collected by the appellant-company from the investors under the Collective Investment Schemes (for short “CIS”) within the time stipulated therein with returns promised under the terms of the schemes floated by the company.

2. Counsel for the appellant states that the appellant without prejudice to its contention that the schemes floated by the appellant-company do not constitute CIS, has already refunded substantial amount to the investors out of the total amount of Rs.14.03 crore collected from the investors and that the appellant is ready and willing to pay the balance amount (Rs.4.84 crore approx. as on 30/6/2017) to the investors.

3. Counsel for SEBI states that the amounts alleged to have been paid by the appellant-company to the investors are yet to be verified by SEBI.

4. In these circumstances, since the appellant-company is willing to comply with the order of SEBI, we dispose of the appeal by directing the appellant-company to make a representation to SEBI within a period of three weeks from today setting out the details of the amounts refunded and the mode and manner in which the balance amount due to the investors would be refunded.

5. If the appellant-company makes a representation within three weeks from today, then, SEBI shall consider the same and pass appropriate order thereon as expeditiously as possible.

6. Ad-interim relief already granted to continue till SEBI passes an order on the representation that may be filed by the appellant-company within a period of three weeks from today. If no such representation is made by the appellant-company to SEBI, interim stay shall come to an end after three weeks from today.

7. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
Dr. C.K.G. Nair  
Member

30/08/2017  
prepared & compared by-dg