

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

DATE : 28.09.2017

Appeal No. 126 of 2016

1. Suvidha Farming & Allied Ltd.
House No. 176, Near Habibganj, Behind
Railway Track, Narayan Nagar,
Hushangabad Road,
Bhopal, Madhya Pradesh - 462 026.
2. Mr. Vinod Kumar Shankwar, Director
R/O Opp. Qr. No. 97, Seva Nagar,
Lashkar, Gwalior, 474 001,
Madhya Pradesh.
3. Mr. Rajendra Karn Rajpoot, Director
R/O Surendra Bhonsle,
4, North Avenue, Chaubey Colony,
Raipur, 492 001, Chhattisgarh.
4. Mr. Rajneesh Dutta, Director,
R/O 4/251 Block No. 4, Subhash Nagar,
Hari Nagar, New Delhi – 110 027. Appellants

Versus

Securities & Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051. ... Respondent

Ms. Purnima Gupta, Advocate for the Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Tomu Francis, Mr. Vivek
Shah, Advocates for the Respondent.

**With
Appeal No. 380 of 2016**

Jagdish Bisvas
Resident Of H. N. 79A,
Jaipuria Enclave, Near EDM Mall Kaushambi,
Ghaziabad U.P. – 201022. Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051. Respondent

Mr. M. S. Bhardwaj, Advocate for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Tomu Francis, Mr. Vivek Shah, Advocates for the Respondent.

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

Per : Justice J. P. Devadhar (Oral)

1. These two appeals are filed to challenge the order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India (for short 'SEBI') on January 11, 2016. By the said order, the appellants and other directors are, *inter-alia*, directed to refund the amounts collected by the company from the investors under the Collective Investment Schemes (for short 'CIS') within the time stipulated therein with returns promised under the schemes floated by the company.

2. Counsel for the company states that the company without prejudice to its contention that the schemes floated by it do not constitute CIS has already refunded ` 4.35 crore to the investors out of the total amount of ` 28.22 crore collected by the company from the investors and that the balance amount of ` 23.86 crore (as on February 25, 2016) would be paid to the investors in due course of time.

3. Counsel for SEBI states that the amounts allegedly paid by the company to the investors are yet to be verified by SEBI.

4. In these circumstances, since the appellants are willing to comply with the order passed by SEBI, we disposed of the appeals by directing the appellants to make representation to SEBI within a period of three weeks from today setting out the details of the amounts refunded to the investors

and the mode and manner in which the balance amount due to the investors would be refunded.

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

6. It is made clear that if the appellants fail to make a representation within a period of three weeks from today, then SEBI is at liberty to implement the impugned order dated January 11, 2016.

7. Both the appeals are disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

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

28.09.2017
Prepared & Compared by
PTM