

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 06.10.2017

Appeal No. 496 of 2015

1. Greentouch Projects Ltd.
2. Mr. Shyam Sundar Dey
3. Mr. Snehasish Sarkar
4. Mr. Sumon Sarkar

P- 164/1, 1st Floor,
CIT Road Scheme -7M,
Near Sony World, Ultadanga,
Kolkata, West Bengal – 700 054.

..... Appellants

Versus

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

... Respondent

Mr. Joby Mathew, Advocate with Mr. Deepak Dhane, Mr. Ramesh Gogawat,
Advocates i/b Joby Mathew & Associates for the Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Tomu Francis, Advocate i/b
ELP for the Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer
Jog Singh, Member

Per : Justice J. P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on December 1, 2015. By the said order the appellants were *inter alia* directed to forthwith refund the amount collected by the appellant no. 1 company from the investors by issuance of Non-Convertible Debentures (for short 'NCDs').

2. Counsel for the appellants submit that without prejudice to the contention that the appellants have not committed any violations, appellants in implementation of the impugned order have in fact refunded more than Rs. 36 crores out of the amount Rs. 55.95 crores collected from various investors.

Counsel for the appellants further submits that the appellants are ready and willing to refund the balance amount due and payable to the investors in a time bound manner.

3. Counsel for SEBI states that the statement made by the counsel that the appellants have refunded substantial amount to the investors is yet to be verified by SEBI.

4. In these circumstances, since the appellants are willing to comply with the order of SEBI, we disposed of the appeal by directing the appellants to make a representation to SEBI within four weeks from today setting out in detail the names and the amount already refunded to the investors and also set out in detail the mode and the manner in which the balance amount would be refunded to the investors. If appellants make a representation within four weeks from today, SEBI shall dispose of the same as expeditiously as possible and preferably within a period of eight weeks from the date of receiving the representation. Ad-interim relief to continue for the period of three months from today subject to the appellants making a representation to SEBI within four weeks from today.

5. Appellants are directed to disclose list of their assets to SEBI within a period of two weeks from today and also give an undertaking to SEBI that they shall not sell the said assets without the prior approval of SEBI.

6. 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

06.10.2017
Prepared & Compared
PTM