

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 05.10.2017

Appeal No. 73 of 2016

1. Blessing Agro Farm India Ltd.
1-E and 1-K , Kajiar Complex,
North Gate, SS Colony,
Madurai – 625010.
2. Mr. Innasipillai Lourdupillai Joseph Jeyaraaj
Plot No. 1, D No. 50/5,
Ashok Nagar,
3rd Street,
Madurai – 625016.
3. Mr. Santhanapeter
Ex-Director-Blessing Agro Farm India Limited
C2, Amala Apartment,
No. 37, NMK Street, Mylapore,
Chennai – 600004.
4. Mrs. Prakasam Sagaya Packia Santhi
111/76, Harvey Nagar,
4th Street,
Madurai-625016.
5. Mr. Irudayaraj Manickham Pillai Jeyabalan
8/44, Annamalai Compound,
Madha Kovil North 3rd St,
K Pudur,
Madurai-625007.

...Appellants

Versus

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

...Respondent

Mr. Aravindh S., Advocate and Mr. I.L. Joseph Jeyaraaj, Authorized Representative for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Tomu Francis, Advocate i/b ELP for the Respondent.

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

Per : 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 February 11, 2016. By the said order the appellant and its directors are inter alia directed to wind up the existing Collective Investment Scheme ('CIS' for short) and refund the money collected by the company to the investors within the time stipulated therein that are due as per the scheme floated by the company.

2. It is contended on behalf of the appellants that, without prejudice to their contention that the schemes floated by the company do not constitute CIS, the appellants are ready and willing to comply with the impugned order, inter-alia, by refunding the balance amount due to the investors in a time bound manner.

3. In these circumstances, since the appellants are ready and willing to comply with the order passed by the WTM of SEBI, we dispose of the appeal by directing the appellants to make a representation to SEBI within a period of 8 weeks from today setting out in detail the mode and manner in which the appellants want to refund the balance amount due to the investors. If such a representation is made within 8 weeks from today, then SEBI shall consider the same and pass appropriate order there on as it deems fit and proper as expeditiously as possible.

4. Counsel for SEBI states that the claim of the appellants that they have partly refunded amounts to some of the investors is yet to be ascertained by the SEBI.

5. Appellants are directed to disclose list of all their assets to SEBI within a period of 8 weeks from today and without the leave of SEBI, the appellants shall not dispose of the assets belonging to them.

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

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

05.10.2017

Prepared and compared by:msb