

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 16.1.2018**

**Misc. Application No.348 of 2017  
And  
Appeal No.377 of 2017**

1. Networth Marketing Limited  
Shop No.9, Venkatesh Darshan Chs,  
Subhash Road, Vishnu Nagar,  
Dombivli (West) – 421202.
2. Mr. Anees Mohamed Kazi  
Casabianca, 1<sup>st</sup> Floor, Flat No.4,  
Balamiya Lane, Off 2<sup>nd</sup> L J Cross Road,  
Mahim (West), Mumbai – 400 016.
3. Mr. Bhaskar Bhau Vasage  
14/16, BIT Building,  
Keshavrao Kadam Marg,  
Mumbai Central, Mumbai – 400008.
4. Mr. Mahendra Mahadeo Bhuvad  
Shivshakit Rahivashi Sangh,  
Vadke Compound, Jai Bhim Nagar,  
Gen. Arun Kumar, Vaidya Marg,  
Goregaon (East), Mumbai – 400 065.
5. Mr. Nuruddin Shaikh  
Nai Abadi, New Bust Stand,  
Tekri Raod, Dewas,  
Madhya Pradesh, Pin Code – 455001.
6. Mr. Bhalerao Yashwatn Misal  
MIGI/25, Trilok Nagar,  
Ujjain Road, Dewas,  
Madhya Pradesh, Pin Code – 455001.
7. Mr. Partha Ghosh  
Kabi Sattyan Dara Road,  
Near Dafodil Coaching,  
Post-Nimta, Kolkata – 700049.

..... Appellants

Versus

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

... Respondent

Mr. Prakash Shah, Advocate for the Appellant.

Mr. Gaurav Joshi, Senior Advocate with Mr. Nishant Upadhyay, Advocate i/b. K. Ashar & Co. 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)

**Misc. Application No.348 of 2017**

1. There is a delay of 46 days in filing this appeal. For the reasons stated in the Misc. Application no.348 of 2017 the delay is condoned.
2. The Misc. Application No.348 of 2017 is disposed of accordingly with no order as to costs.

**Appeal No.377 of 2017**

1. Appellants have filed this appeal to challenge the order passed by the Whole Time Member of Securities and Exchange Board of India ('SEBI' for short) on 28<sup>th</sup> August, 2017. By the said order the Appellant no.1 and other appellants who are directors and promoters of Appellant no.1 are directed not to collect any money from the investors and wind up the existing Collective Investment Scheme ('CIS' for short) and refund the money collected from the investors within the time stipulated therein.
2. Counsel for appellants on instruction states that the appellants are ready and willing to comply with the above order passed by the WTM of SEBI and for implementing the said order, the appellants have drawn up a fresh plan for consideration of SEBI.

3. In these circumstances, while upholding the impugned order passed by the WTM of SEBI, we permit the appellants to submit the fresh plan for consideration of SEBI within two weeks from today.

4. If fresh plan is submitted within 2 weeks from today, then SEBI shall consider the same and take steps to implement the same as expeditiously as possible. It is made clear that if SEBI finds that the said plan is unworkable, then SEBI is at liberty to implement the impugned order in the manner as it deems fit.

4. Appeal is disposed of on the above 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

16.1.2018

Prepared and compared by  
RHN