

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 06.04.2018

**Misc. Application No. 167 of 2016
And
Misc. Application No. 255 of 2017
And
Misc. Application No. 69 of 2018
And
Appeal No. 218 of 2016**

Asurre Agrowtech Limited
454/2, Ram Complex,
New Bus Stand (West),
Salem 636 009.

...Appellant

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. Saurabh Bachhawat, Advocate i/b Govind Solanke, Advocate for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Pulkit Sukhramani, Mr. Nikhil Ratti Kapoor and Ms. Vidhi Jhavar, Advocates i/b The Law Point for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

1. Not on Board. Appeal No. 218 of 2016 is taken up for hearing by the consent of the parties.

Misc. Application No. 167 of 2017:-

2. There is delay of 40 days in filing the appeal. By Miscellaneous application applicant seeks condonation of the said delay. For the reasons

stated in the Misc. Application, delay is condoned. Miscellaneous Application is disposed of accordingly.

Appeal No. 218 of 2016:-

3. 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 May 9, 2016. By the said order Asurre Agrowtech Limited and its directors are directed to wind up the existing Collective Investment Schemes (CIS) and refund the money collected by the company under the schemes with returns which are due to its investors as more particularly set out in the said order.

4. Counsel for the appellant, on instruction, states that the appellant is ready and willing to comply with the impugned order by selling the properties belonging to the company which is set out at pages 32 and 42 of Misc. Application No. 255 of 2017. Counsel for the appellant states that the original title deeds in relation to the said properties set out at pages 32 and 42 would be furnished by the appellant to SEBI within a period of 10 days from today.

5. Counsel for the appellant also states that the appellant shall give the name and address of the representative of the appellant who would coordinate between SEBI and the appellant in selling of the properties in question so that sale proceeds received on sale of the said properties could be utilized for making payments to the investors. Statement made by counsel for the appellant is accepted.

6. Managing Director of the appellant is directed to state on oath that the aforesaid properties are unencumbered.

7. It is made clear that if the sale proceeds received on sale of the above properties is not sufficient to repay the amounts due to the investors then it would be open to SEBI to sell other assets belonging to the company in implementation of the impugned order.

8. Appeal No. 218 of 2016 is disposed of in the aforesaid terms with no order as to costs. In view of disposal of the above appeal, Misc. Application No. 255 of 2017 and Misc. Application No. 69 of 2018 become infructuous and are also disposed of accordingly with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

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

06.04.2018

Prepared and compared by:msb