

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 26/06/2018

**Misc. Application No.113 of 2018
And
Appeal No.148 of 2018**

1. Imax Projects India Ltd.
2. Dilip Kr Verma
3. Bibhash Chakraborty
4. Vidhayasagar Singh

116, N.S.C. Bose Road,
Kolkata – 700 040.

... Appellants

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

... Respondent

Mr. R.M. Chatterjee, Senior Advocate a/w Ms. Manisha Chatterjee,
Advocate for Appellants.

Mr. Tomu Francis a/w 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)

Misc. Application No.113 of 2018 in Appeal No.148 of 2018:

1. By this Misc. Application, Appellant seeks condonation of 86 days delay in filing the Appeal. For the reasons stated in the Misc. Application, delay is condoned. Misc. Application is disposed of accordingly.

Appeal No.148 of 2018:

2. 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 4th October, 2017. By that order, appellant No.1-company and its directors are directed to forthwith refund the money collected by the company through the issuance of redeemable preference shares with interest @ 15% per annum as more particularly set out therein.

3. Counsel for appellants states that out of amount of Rs.2.96 crores collected by the company, substantial amount has already been refunded and that the appellants are ready and willing to pay the balance amount by selling the assets belonging to the appellant No.1-company, inter alia, the registered office premises at 116, N.S.C. Bose Road, Ranikuthi, Kolkata – 700 040 and the factory premises belonging to the appellant No.-1 company at Panagarh, Village - Bomra, P.O. Tilak Chandrapur, Dist. Burdwan, State of West Bengal, Pin – 743 318.

4. In these circumstances, without going into the merits of the case, appeal is disposed of by directing the appellants to furnish to SEBI within a period of four weeks from today, full particulars relating to the amount allegedly refunded to the investors and also full particulars relating to the balance amount refundable to the investors as more particularly set out in the impugned order. SEBI shall thereupon verify the same and take further course of action in accordance with law.

Along with the representation, appellants shall also tender the title deeds in respect of the registered office premises and factory premises to SEBI.

5. Appeal is disposed of in the above terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

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

26/06/2018
prepared & compared by-dg