

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 07.07.2021

**Misc. Application No. 668 of 2021
And
Appeal No. 459 of 2021**

Prime Plantations Pvt. Ltd. & Ors.

..... Appellants

Versus

Securities & Exchange Board of India

... Respondent

Mr. Rakesh Puri, Advocate for the Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Nishit Dhruva,
Mr. Hridhay Khurana, Mr. Chirag Bhavsar, Mr. Yash Garach,
Ms. Aalisha Shah, Advocates i/b MDP & Partners for the
Respondent.

ORDER :

1. There is a delay of 10 days in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The application is allowed.

2. The present appeal has been filed against the order dated March 19, 2021 for violation of the CIS Regulations, the WTM has

issued 10 directions, namely, to wind up the scheme and to refund the monies. It has been stated by the learned counsel for the appellants that majority of the directions have been duly complied with and the respondent have also been intimated, the balance amount of the monies have also been deposited in the escrow account.

3. Considering the aforesaid, we direct the respondent to file a reply within three weeks from today. The matter would be listed for final disposal on July 30, 2021.

4. Considering the fact that the scheme which the appellants had initiated was in the year 1992 which came to an end in 1998 prior to the enforcement of the CIS regulations, we direct that the restraint order shall remain in suspension during the pendency of the appeal.

5. In addition, the accounts of the company and the directors which have been frozen, it has been stated that the joint accounts in which the appellants are the second holder have also been frozen. In this regard, we are, *prima-facie*, of the opinion that the accounts where the appellants are the second holder should not be frozen. We accordingly direct the appellants to provide the list of the accounts which have been frozen to SEBI. If such details are provided, the respondent will pass appropriate order within a week thereafter.

6. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard through video conference or through physical hearing.

7. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Justice M. T. Joshi
Judicial Member

07.07.2021
PTM