

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 01.10.2021

**Misc. Application No. 669 of 2021
And
Misc. Application No. 670 of 2021
And
Misc. Application No. 671 of 2021
And
Misc. Application No. 1158 of 2021
And
Appeal No. 384 of 2021**

Nirvana Mall Management Pvt. Ltd.
4113, Gr. Flr., Building No. 150,
Parivartan CHSL,
Pant Nagar, Ghatkopar (East),
Mumbai 400 075.

...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

**With
Misc. Application No. 692 of 2021
And
Misc. Application No. 1160 of 2021
And
Appeal No. 468 of 2021**

Gajpal Buildinfra Pvt. Ltd.
81, Chandresh Accord Building 13,
Mira Bhairder Road, Mira Road East,
Thane – 401 107.

...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

**With
Misc. Application No. 710 of 2021
And
Misc. Application No. 1157 of 2021
And
Appeal No. 469 of 2021**

Aansal Securities Services Pvt. Ltd.
12A, Floor-Grd., Plot 108,
Podar Chamber, S. A. Belvi Road,
Horniman Circle, Fort,
Mumbai – 400 001.

...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

**With
Misc. Application No. 750 of 2021
And
Misc. Application No. 1161 of 2021
And**

Appeal No. 470 of 2021

SKR Supreme Electronics & Trading Pvt.
Ltd.

201, Balaji Darshan Tilak Road,
Santacruz (West), Mumbai – 400 054.

...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

**With
Misc. Application No. 752 of 2021
And
Misc. Application No. 1150 of 2021
And
Appeal No. 471 of 2021**

Nishottam Traders Pvt. Ltd.
C-178/Mascots, 103/104, 1st Floor,
Orbit Plaza, New Prabhadevi Marg,
Mumbai – 400 025.

...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

**With
Misc. Application No. 819 of 2021
And
Misc. Application No. 820 of 2021
And**

**Misc. Application No. 821 of 2021
And
Misc. Application No. 1149 of 2021
And
Appeal No. 520 of 2021**

Jabeen Tradelink Pvt. Ltd.

Room 12, Daulat Nagar, Road No. 7,

Near Jain Derasar, Borivali (East),

Mumbai – 400 066.

...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

Ms. Rinku Valanju, Advocate with Mr. Pratham Masurekar,
Mr. Aditya Shah, Mr. Amit Dubey, Advocates i/b R V Legal for the
Appellants.

Mr. Suraj Surjit Choudhary, Advocate with Mr. Abhishek Khare,
Ms. Samreen Fatima, Advocates i/b Khare Legal Chambers for the
Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Justice M. T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. These appeals arise from a common order and are being taken up together.

2. It transpires that a show cause notice was issued to the appellants alleging receipt of equity shares allotted to them by the company conversion of warrants without paying full consideration and, thus, got benefited by the company and further caused loss to the other shareholders of the company and accordingly various penalties and directions were issued.

3. Having heard the learned counsel for the parties, we find that pursuant to the remand order passed by this Tribunal, the WTM reconsidered the case of one of the noticees, namely, ***Gilani Infra Pvt. Ltd. (formerly known as Hamraj Fashions Consultants Pvt. Ltd.) dated September 23, 2021*** and found in paragraph No. 13 of the said order that the said noticee had paid the balance 75% consideration pursuant to the conversion of the warrants into equity shares which was reflected in the 20th annual report of the company for the year 2010-11. This fact is not disputed by the respondent.

4. It was contended that the annual reports of the appellants are also in the public domain and they have paid the consideration which is reflected in the annual reports.

5. In the light of the aforesaid, we set aside the matters and remit the appeals to the WTM for reconsideration of the issue after

considering the annual reports and such other evidence that may be placed by the appellants.

6. The appeals are allowed with no order as to costs.

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

01.10.2021
PTM