

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 14.6.2017

Misc. Application No.282 of 2016
And
Appeal No.339 of 2016

Basil International Ltd.
Gupta Enclave, Shop No.6,
Gali No.6, Bikas Nagar,
New Delhi – 110059.

..... Appellant

Versus

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

2. Recovery Officer
Northern Regional Office at New Delhi
Securities and Exchange Board of India
Bank of Baroda Building,
5th Floor, 16, Sansaad Marg,
New Delhi – 110 001.

3. Central Bureau of Investigation
CGO Complex, “A” DF Block,
Salt Lake City, Kolkata – 700064.

... Respondents

Mr. Triptimoy Talukder, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Tomu Francis and Mr. Vivek Shah, Advocates for the Respondent.

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

Per : J.P. Devadhar (Oral)

Misc. Application No.282 of 2016

There is a delay of 480 days in filing this appeal. For the reasons stated in the Misc. Application No.282 of 2016 the delay is condoned. The Misc. Application is disposed of accordingly.

Appeal No.339 of 2016

1. 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 6th February, 2016. By the said order the appellant and its directors are inter alia jointly and severally directed to refund the monies collected by the appellant through the issuance of redeemable preference shares with returns that were promised by the appellant to its investors. Counsel for the appellant fairly states that the appellant is ready and willing to comply with the impugned order, however seeks time to comply with the said order.

2. In these circumstances, we permit the appellant to make a representation to SEBI within two weeks from today, setting out the mode, manner and the modality of refunding the amount to the investors. Appellant shall also set out the source from which the refunds would be made to the investors.

3. If the appellant makes a representation within two weeks from today, then, SEBI shall consider the said representation and pass appropriate order thereon as it deems fit as expeditiously as possible.

4. Counsel for the appellant states that all other conditions set out in the impugned order including disclosure of assets would be complied with within two weeks from today. Statement made by the counsel for the appellant is accepted.

5. Appeal is disposed of in the aforesaid 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