

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

DATE : 06.10.2017

**Misc. Application No. 195 of 2017**  
**And**  
**Appeal No. 145 of 2017**

MBK Business Development (India) Ltd.  
Rajarbagan, Post Office Dhaboni,  
District – Bankura, West Bengal – 722 203. .... Appellant

Versus

1. Securities & Exchange Board of India  
SEBI Bhavan, C-4A, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.
2. Registrar of Companies  
Nizam Palace, 2<sup>nd</sup> MSO Building,  
2<sup>nd</sup> Floor, 234/4, AJC Bose Road,  
Kolkata – 700 020. ... Respondents

Mr. Triptimoy Talukdar, Advocate for the Appellant.

Ms. Sonam Shetia, Advocate with Mr. Sochit Kumar, Advocate i/b Juris  
Corp. for the Respondents.

CORAM : Justice J. P. Devadhar, Presiding Officer  
Jog Singh, Member

Per : Justice J. P. Devadhar (Oral)

**Misc. Application No. 195 of 2017**

1. By this misc. application appellant seeks condonation of 454 days delay in filing this appeal. For the reasons stated in the application, delay is condoned. Misc. Application is disposed of accordingly.

**Appeal No. 145 of 2017**

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 February 4, 2016. By the said order the appellant and its directors were *inter alia* directed to forthwith refund the amounts

collected through issuance of Secured Redeemable Debentures (for short 'SRDs') with interest.

2. After the matter was argued for some time, counsel for the appellant submits that since the appellant is willing to refund the amounts to the investors, appellant may be permitted to approach SEBI seeking time to refund the amounts to the investors in a time bound manner.

3. In these circumstances since the appellant is ready and willing to comply with the order passed by SEBI, we dispose of the appeal by directing the appellant to make a representation to SEBI within four weeks from today setting out details of the refunds, if any, already made to the investors and also the mode and the manner in which the entire amount due to the investors would be refunded. If appellant makes a representation within four weeks from today, SEBI shall dispose of the said representation as expeditiously as possible and in any event within a period of eight weeks from the date of receiving the representation

4. Appellant is directed to disclose list of the assets owned by it to SEBI within a period of two weeks from today and also give an undertaking to SEBI that the appellant shall not sell the said assets without the prior approval of SEBI.

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

06.10.2017  
Prepared & Compared by  
PTM