

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 13.11.2017

Appeal No.86 of 2017

1. Nicer Green Housing and Infrastructure
Developers Limited
2. Pipal Singh
3. Ranjit Singh
4. Surinder Kaur
5. Karanjit Singh
Sardar Colony, Near Gupta Petrol Pump,
Firozpur City, Punjab 152 002. Appellants

Versus

Securities & Exchange Board of India Respondent

Mr. Kazan Shroff, Advocate with Mr. Abhishek Borgikar, Advocate i/b.
Alliance Law for the Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Pulkit Sukhramani and Ms.
Vidhi Jhavar, Advocates i/b. The Law Point for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time Member ('WTM') of Securities and Exchange Board of India ('SEBI' for short) on 9th November, 2015. By the said order the appellants have been inter alia restrained from collecting money from the investors and directed to wind up the existing Collective Investment Schemes ('CIS' for short) and refund the money collected by the company under the schemes with returns which are due to the investors within the time set out therein.

2. Counsel for the appellants state that out of the amount of Rs.31.71 crores collected, the appellants have already refunded Rs.27.48 crores and the appellants are ready and willing to refund the balance amount in a time bound manner.

3. Since the appellants are ready and willing to comply with the impugned order passed by SEBI, without going into the merits of the contention raised by the appellants that the schemes floated by the appellants do not constitute CIS, we permit the appellants to make a representation to SEBI setting out in detail the amounts already paid to the investors, their names, quantum of amount paid and the mode and the manner in which the balance payment would be made to the remaining investors. Appellants shall also furnish additional information/documents demanded by SEBI.

4. Counsel for SEBI states that the refunds which the appellants claim to have already made, are yet to be verified by SEBI.

5. In these circumstances, we dispose of the appeal by directing the appellants to make a representation to SEBI within a period of 4 weeks from today with details as stated above. If the appellants make a representation within period of 4 weeks from today, then SEBI shall consider the same and pass appropriate order in accordance with law. If the appellants fail to submit the representation within 4 weeks from today, then the impugned order shall stand revived and SEBI would be entitled to enforce the same in accordance with law.

6. Appeal is disposed of in the above 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