

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 06.04.2018

**Misc. Application No. 197 of 2017
And
Appeal No. 151 of 2017**

Kanwal Prakash Singh
WA/83-B, Shakarpur,
Delhi – 110092. ...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. 198 of 2017
And
Appeal No. 152 of 2017**

Gajender Pal Singh
S-592C, School Block,
Shakarpur,
Delhi – 110092. ...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. 288 of 2017
And
Appeal No. 312 of 2017**

Virender Kumar
U-152, Upadhyay Block,
Shakarpur,
Delhi – 110092, India ...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

Mr. Ravichandra S. Hegde, Advocate with Mr. Paras Parekh and Ms. Kirti S, Advocates i/b Ms. Shreya Bhatnagar and Mr. Vaibhav Mahajan, Advocates for Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Santanu Mitra and Mr. Anubhav Ghosh, Advocates i/b Desai & Diwanji for the Respondent.

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

Per : Justice J.P. Devadhar (Oral)

Misc. Application Nos. 197, 198 and 288 of 2017
In
Appeal Nos. 151, 152 and 312 of 2017

There is delay of 570 days, 570 days and 675 days in filing the respective appeals. By these three Miscellaneous applications applicants seek condonation of the said delay. Since the issue raised in these appeals are covered by the decision of this Tribunal, the delay in filing these three appeals are condoned. All the three Miscellaneous Applications are disposed of accordingly.

Appeal Nos. 151 of 2017, 152 of 2017 and 312 of 2017

1. All these three appeals are filed to challenge the common order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on October 13, 2015. By the said order Just-Reliable Projects India Limited and its directors including the appellant are, inter alia, jointly and severally directed to refund the money collected through the issuance of Redeemable Preference Shares to the investors with interest as more particularly set out therein.

2. Counsel for the appellants fairly stated that the issues raised in these appeals are covered by the decision of this Tribunal in the case of Manoj Agarwal vs. SEBI (Appeal No. 66 of 2016 decided on 14.07.2017) against the appellants.

3. Accordingly, we uphold the impugned decision of SEBI dated October 13, 2015 and take on record the statement made by counsel for SEBI that the liability of the appellants shall be restricted to the amount collected during period when the appellants were directors of the company.

4. Counsel for the appellants, however, submitted that in case of Kanwal Prakash Singh and Gajender Pal Singh the amounts collected by the company on the day on which they resigned and accepted by the company be excluded from the joint and several liability imposed on the appellants. Since this aspect of the matter is raised for the first time, we permit the above two appellants to make a representation to SEBI limited only to the above issue. If such representation is made, SEBI shall consider the said representations on its own merit and pass appropriate order.

5. All the three appeals are disposed of in the above terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

06.04.2018

Prepared and compared by:msb