

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 09.05.2018

Appeal No. 52 of 2018

1. Moral Devcon Ltd.
2. Moral Health & Personal Care Ltd.
3. Moral Commotrade Ltd.
4. Moral Infrastructures Corporation Ltd.
5. Mr. Arun Kumar
6. Mr. Ajay Kumar Sharma
7. Mr. Gyaneshwar Sharma

Royal Arcade, 565 Ka-94-2, Sneh Nagar,
Alambagh, Lucknow 226005.

..... Appellants

Versus

Securities and Exchange Board of India
SEBI Bhavan, C-4A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

..... Respondent

Mr. Deepak Dhane, Advocate with Mr. Ramesh Gogawat, Advocate i/b
M/s. Joby Mathew & Associates for the Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Vivek Shah, Advocate for
the Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer
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' for short) of Securities and Exchange Board of India ('SEBI' for short) on October 31, 2017. By that order the appellants are inter-alia directed to refund the monies collected through allotment of NCDs with interest to the investors as more particularly set out in the said order.

2. Although, appellants had contended before the WTM that they had refunded entire amount to the investors partly in cash and partly through normal banking channels, in the absence of adequate documentary evidence the plea of the appellants was rejected.

3. In these circumstances, counsel for the appellants seek permission to withdraw the appeal with liberty to make representation to SEBI alongwith adequate documentary evidence in support of their claim that the entire amount has already been refunded to the investors.

4. Accordingly, the appellants are permitted to withdraw the appeal with liberty to make a representation to SEBI within six weeks from today. The Appellants shall also furnish additional information sought by SEBI, a copy of which is furnished to the counsel for the appellants during the course of arguments.

5. If the appellants make a representation within six weeks from today SEBI shall consider the same and pass appropriate order thereon as expeditiously as possible. If the order is adverse to the appellants, then the appellants are at liberty to challenge that order if deemed fit.

6. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

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

09.05.2018
Prepared & Compared by
PTM