

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 07.06.2016

Appeal No. 175 of 2016

M/s. Disc Asset Lead India Ltd.
Old Door No. 59/1 (New no. 119),
Canal Bank Road, C.I.T. Nagar,
Chennai – 600 035.

..... 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. D. P. Singh, Advocate for the Appellant.

Mr. J. P. Sen, Senior Advocate with Mr. Tomu Francis, Advocate for the Respondent.

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

Per : Justice J. P. Devadhar (Oral)

1. Appellant is aggrieved by the order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) on March 30, 2016. By the said order, the appellant is *inter-alia* directed to wind up the existing collective investment schemes and refund the amounts collected from the investors within three months from the date of the said order. The appellant while accepting the aforesaid decision of SEBI is only seeking extension of time to comply with the said order of SEBI. In support of the above contention appellant has stated in the memo of appeal that various steps have been taken in implementing the order passed by the WTM of SEBI on March 30, 2016.

2. Counsel for SEBI while not disputing the statements made in the memo of appeal submits that the said statements need to be verified by SEBI.

3. Since the appellant accepts the decision of SEBI and submits that steps have been taken to implement the order of SEBI, we grant extension of three months time to comply with the order passed by the WTM of SEBI on March 30, 2016. It is made clear that the implementation of the order passed by WTM of SEBI on March 30, 2016 shall hence forthwith be under the supervision of SEBI and it would be open to SEBI to grant further extension of time if need arises.

4. The appellant is at liberty to pay to investors through NEFT mode in addition to other permissible modes of payments. Appellant shall furnish proof of payment to SEBI from time to time.

5. Appeal is 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

07.06.2016
Prepared & Compared by
PTM