

**IN THE HIGH COURT OF KARNATAKA, MUMBAI BENCH**  
**THE HON'BLE MR. JUSTICE J.P. DEVADHAR , THE HON'BLE MR. JUSTICE**  
**JOG SINGH**

**MA NO. 200 OF 2015    &    APPEAL NO. 298 OF 2015**

15.06.2015

Alchemist Infra Realty Limited, 723, DLF Tower 'A', Jasola District Centre, New Delhi - 110044

*... Petitioner*

**v.**

Securities and Exchange Board of India, SEBI Bhavan, Plot No.C-4A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

*... Respondent*

**FACTS.** The appellant, Alchemist Infra Realty Limited, was directed by SEBI's Whole Time Member (WTM) on June 21, 2013 to wind up a collective investment scheme (CIS) and refund the collected monies to investors within three months. The appellant filed an appeal, and this Tribunal, while upholding SEBI's order, granted an extension for compliance. Later, seeking a further extension, the appellant filed a fresh application before SEBI, which was rejected on May 27, 2015 due to non-submission of certain investor details. The appellant then challenged this rejection before the Tribunal, resulting in the present order disposing the appeal and the connected miscellaneous application.

**PRAYER.** By that order, application made by the Appellant seeking extension of 24 months for making refund to the investors in compliance with the order passed by WTM of SEBI on 21st June, 2013 has been rejected.

**ISSUES OF LAW.**

Whether the appellant, having failed to provide complete details as sought by SEBI, is entitled to a further extension of time to refund investors under the directions of the original order.

**SUMMARY.** In disposing of the appeal, the Tribunal allowed the appellant additional time to submit investor particulars and pay costs to SEBI. Should the appellant comply, SEBI will assess the data and consider granting additional time for refunds; otherwise, the rejection stands revived.

**HELD.** The Tribunal set aside the impugned order subject to the appellant paying costs and furnishing the required investor details within two weeks. If these details are supplied as directed, SEBI is to verify the information and issue an appropriate order. Non-compliance will automatically revive the order of May 27, 2015.

**FINAL STATUS.** The appeal and the miscellaneous application are disposed of.

**COUNSELS**

Mr. V.S. Nankani (for the Appellant)  
Mr. I.J. Nankani (for the Appellant)  
Mr. Rishad Madora (for the Appellant)  
Ms. Sonia Dube (for the Appellant)  
Mr. Shatadru Chakraborty (for the Appellant)  
Mr. H.S. Khokhawala (for the Appellant)  
Mr. Shyam Mehta (for the Respondent)  
Mr. Rushin Kapadia (for the Respondent)

**Judgment Pronounced on 15.06.2015**