IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 25h day of April, 2025

CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 140 of 2025
[Along with Misc. Application No. 228 of 2025]

BETWEEN:

1. CPR Capital Services Limited
Tower C-2022, Redwood Residency,
Sec 78, Faridabad,
Haryana – 121 001.

2. CHP Finance Pvt. Ltd.
A-66, G/F Guru Nanak Pura,
Laxmi Nagar, East Delhi,
Delhi – 110 092.

3. IFL Promoters Limited
A-66, Second Floor, Guru Nanak Pura,
Laxmi Nagar, East Delhi,
Delhi – 110 092. ….. Appellants

(By Mr. Amit Gupta, Advocate i/b AGKM Corpus Juris LLP for the Appellant)

AND:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051. …Respondent

(By Mr. Vishal Kanade, Advocate with Ms. Komal Shah, Ms. Nidhi Singh, Mr. Harish Ballani and Mr. Nishin Shrikhande, Advocates for the Respondent)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 TO QUASH AND SET ASIDE THE IMPUGEND ORDER DATED 20.09.2023 PASSED BY WHOLE TIME MEMBER, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 470 days is condoned. Misc. Application No. 228 of 2025 is disposed of.

2. Learned Advocate for appellants submitted that appellants are prepared to comply with the directions at paragraph 109(e) of the order dated September 20, 2023 passed by the WTM[1], SEBI[2]. However, when the appellants approached the bank to open an interest-bearing escrow account, the banker has not opened the account on the premise that the order is of the year 2023.

[1] Whole Time Member
[2] Securities and Exchange Board of India

3. He prayed that this Tribunal may direct the SEBI to issue fresh directions to the banker for opening an account.

4. As prayed for by the appellant, we grant him liberty to approach SEBI for necessary directions to the banker to open an escrow account. In this regard, if appellant approaches the SEBI shall issue necessary directions to the banker to open an escrow account to enable the appellants to comply with the directions at paragraph 109(e) within an outer limit of two weeks.

5. Learned Advocate on both sides submits that with the above directions nothing further survives in this appeal and it may be disposed of. Accordingly, the appeal is disposed of.

6. Interlocutory application(s), if any, stand disposed of.

No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

25.04.2025
msb

MADHUKAR BHALBAR

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