

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 12.08.2024

**Misc. Application No. 567 of 2024
And
Appeal No. 445 of 2024**

1. IFL Promoters Ltd.
A-66, Second Floor,
Guru Nanak Pura Vikas Marg,
Laxmi Nagar,
New Delhi – 110092.

2. CHP Finance Pvt. Ltd.
A-66, Ground Floor,
Guru Nanak Pura Vikas Marg,
Laxmi Nagar,
New Delhi – 110092.

..... Appellants

Versus

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

... Respondent

Mr. Kushal Shah, CA i/b Prakash Shah & Associates for the
Appellants.

Mr. Suraj Choudhary, Advocate with Mr. Manish Chhangani, Mr.
Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Mr. D
Kalyan Reddy, Advocates i/b The Law Point for the Respondent.

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

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

1. We have heard Shri Kushal Shah, Chartered Accountant, the authorised representative for the appellants and Mr. Suraj Choudhary, learned counsel for the respondent.

2. The authorised representative submitted that SEBI has ordered recovery of Rs. 1 crore against 86 noticees. This Tribunal in the case of *Surenderkaur Paramjeet Panesar vs. SEBI*¹ has directed payment of Rs. 2 lakh per noticee, thereby modifying the order directing payment jointly and severally by all noticees.

3. He submitted that appellants are also noticees in the very same proceedings and prepared to deposit a sum of Rs. 2 lakh and prayed that they may be granted relief.

4. The authorised representative for the SEBI submitted that 27 noticees have paid a sum of Rs. 2 lakh each. Appellants have approached this Tribunal with inordinate delay. No explanation is

¹ Appeal No. 703 of 2021 decided on May 18, 2023.

forthcoming for condonation of the delay. Therefore, they are not entitled for similar relief.

5. The authorised representative submitted that appellants were embroiled in investigations by various authorities like CBI, ED and as such could not approach this Tribunal in time.

6. It is not in dispute that 27 noticees had approached this Tribunal and they have been granted relief. The difference between the said appellants and the appellants herein is that these appellants have approached belatedly.

7. We have carefully perused the application for condonation of the delay. It is pleaded that appellants were embroiled in investigation / proceedings initiated by CBI and ED, due to which they were unable to approach this Tribunal. Except the delay in approaching this Tribunal, the facts of the case are similar in respect of all noticees.

8. In the circumstances, in our view, appellant can also be granted a similar relief subject to imposition of reasonable costs. Accordingly, we direct the appellant to deposit a sum of Rs. 2 lakh and an amount of Rs. 50,000/- towards costs to the SEBI in an outer limit of four weeks from today. As prayed for by SEBI, we clarify

that this direction shall not be treated as precedence in other appeals arising out of different cause of action.

9. Appeal stands disposed of with the above directions.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.08.2024
PTM