SECURITIES AND EXCHANGE BOARD OF INDIA

MISCELLANEOUS ORDER

In compliance of the directions contained in Order dated October 15, 2019 passed in WP (C) No. 4174 of 2019 by the Hon'ble High Court of Jharkhand

In the matter of Dhanolty Developers Ltd.

1. Background –

1.1. A Writ Petition bearing number W.P. (C) No. 4174 of 2019 was filed before the Hon'ble High Court of Jharkhand by Dhanolty Developers Ltd. (for short "**Dhanolty Developers**"/ the "**Company**") and Sanjay Walia praying *inter alia* for the quashing of the notice of attachment of bank accounts dated July 11, 2019 and the notice of attachment of demat accounts dated July 11, 2019 under the attachment proceeding no. 4628 of 2019 in certificate no. 2390 of 2019.

1.2. The Hon'ble High Court of Jharkhand disposing of the said Writ Petition directed SEBI to dispose of the application dated April 23, 2019 submitted by Dhanolty Developers Ltd., the Petitioner in the said Writ Petition.

1.3. In this regard, a chronology of the orders passed by SEBI in the said matter, prior to the order of the Hon'ble High Court of Jharkhand is placed hereunder:

Table-1

Sl. No.	Order	Date
1.	Ex-parte ad interim order passed by SEBI *inter alia* directing Dhanolty Developers Ltd. and its Promoters not to collect any fresh funds or divert the funds and provide information regarding money mobilized, relevant documents etc.	July 30, 2014
2.	Final Order passed by SEBI *inter alia* directing Dhanolty Developers Ltd. and its Promoters to windup the schemes being run by them, not to alienate any property held by the company, and provide full inventory of the assets, details of bank accounts etc. after providing opportunity of personal hearing and considering replies submitted by the Noticees.	November 04, 2015

3.	Order passed by the Hon'ble SAT (in the appeal filed by the company challenging the above final order) directing the appellants to file a representation before SEBI within a period of 4 weeks from the date of its order setting out in detail the amount already refunded to the investors and also the mode and the manner in which the balance amount would be refunded to the investors. The appellants were also directed to furnish to SEBI, relevant copies of balance sheets of the company and details of the total amount collected by the company from the investors under the scheme which were held to be CIS within a period of 45 days from the date of its order. The appellants were further directed to disclose to SEBI the list of assets owned by them within a period of 2 weeks and give an undertaking to SEBI that they shall not sell the said assets without the prior approval of SEBI.	October 06, 2017

4.	Order passed by the Hon'ble SAT (in review of its order dated October 06, 2017) adding the words, "as are available with the appellants" after the words "which are held to be CIS" to para 5 of its order dated October 06, 2017. Hon'ble SAT also extended the time to make a representation before SEBI for a further period of 2 weeks from its order dated January 30, 2018.	January 30, 2018
5.	Order passed by SEBI disposing of the representation submitted by the company by way of a letter dated February 12, 2018, upon providing a personal hearing. It was stated in the said Order that in the absence of any other information arising from the SEBI Final Order, the amount of Rs. 2.5 crore shall be treated to be the minimum amount liable for refund by the Company to the investors.	March 29, 2019
6.	Order passed by the Hon'ble High Court of Jharkhand in Dhanolty Developers Ltd. and Another v. Securities and Exchange Board of India, WP (C) No. 4174 of 2019 directing SEBI to dispose of the application dated April 23, 2019 submitted by Dhanolty Developers Ltd.	October 15, 2019

2. Notice of Hearing –

2.1. A personal hearing was granted to Dhanolty Developers Ltd. on January 23, 2020 at 2.45 pm in Mumbai for the disposal of its application dated April 23, 2019. The Company entered appearance through its Director, Shri. Sanjay Walia and Advocates, Shri. T.N. Saxena and Shri. H.C. Kharbanda.

2.2. The Advocates appearing for the Entity were asked to furnish the documents/information, specified in the Hon'ble SAT's order dated October 06, 2017 in Appeal No. 44 of 2016 (modified subsequently by order dated January 30, 2018), and any other additional submissions pertaining to the matter, so that the application dated April 23, 2019 could be disposed of.

2.3. The Advocates appearing for the Company submitted that the said documents/information were not available at present. Accordingly, upon the request of the Advocates, the Company was granted time till February 26, 2020 to provide the documents/information as specified in the Hon'ble SAT's above mentioned orders along with any other additional submissions.

3. Replies and Submissions Received From the Noticees –

3.1. Pursuant to the above-mentioned personal hearing before me on January 23, 2020, SEBI has received a reply dated February 25, 2020 along with certain bank statements from Dhanolty Developers.

3.2. In the said reply, the Company has stated that as all files of the Company were lying at its premises which were under seal of local authorities, with great effort

they could arrange for certain documents and reconcile them to provide and facilitate the conclusion as to how much public money was collected by the Company or invested in the Company, and how much was paid back to the public.

3.3. It has been stated by the Company that it maintained accounts with the following banks:

Table-2

Serial No.	**Bank Name and Branch**	**Account Number**	**Bank Statement Provided**	**Balance**
1.	AXIS Bank, DLF Gurgaon Branch (Haryana)	911020025002664	Bank Statement for the period 01/04/2010 to 01/12/2014. Last entry is of 25/01/2014	0
2.	Yes Bank , Connaught Place Branch (New Delhi)	013683900000789	Bank Statement for the period 01/01/2001 to 02/02/2016. Last entry is of 12/06/2014	86.77 (as on 12/06/2014)

3.	ICICI Bank, Sushant Lok Gurgaon Branch (Haryana)	031405002740	Bank Statement for the period 01/01/2013 to 31/12/2013. Last entry is of 21/11/2013	0
4.	ICICI Bank, Rajinder Nagar Branch (New Delhi)	036405002761	Bank Statement for the period 06/06/2011 to 02/02/2016. Last entry is of 11/02/2013	4388.87 (as on 11/02/2013)
5.	State Bank of India, Sushant Lok-1 Gurgaon Branch (Haryana)	31845613256	Bank Statement for the period 01/04/2011 to 31/03/2014. Last entry is of 31/03/2014	1456.5 (as on 31/03/2014)
6.	Bank of Baroda	Details not available with the Company	-	-

3.4. SBI account number 31845613256 and ICICI Bank account number 036405002761

It has been submitted that money of customers was transacted from the SBI account bearing number 31845613256 and the ICICI Bank account bearing number 036405002761, and the total transactions in the said two accounts amounted to Rs. 3,01,10,123. It has been further stated that out of the total amount of Rs. 3,01,10,123 received in the above accounts, Rs. 62,34,567 was deposited by Sanjay Walia from his own resources. It has been stated that in the aforesaid accounts, the actual public money received was about Rs. 2.50 crore, and more than the said amount has already been paid to the public.

3.5. AXIS Bank account number 911020025002664, Yes Bank account number 013683900000789 and ICICI Bank account number 031405002740

It has been submitted that the total transactions made through the above-mentioned bank accounts amounted to Rs. 1,70, 87, 096. The break-up of the deposits made in the above accounts is as under:

Table- 3

Serial No.	**Depositor/Mode**	**Amount (Rs.)**
1.	Sanjay Walia (from own resources)	51,82,600
2.	Interbank transactions (money not deposited from outside)	70,00,000

3.	Cash deposited upon withdrawal from the aforesaid SBI and ICICI accounts	30,00,000
4.	Public	15 to 17 lakh

3.6. In respect of the above, it has been submitted by the Company that after the closure/sealing of business premises, payment of Rs. 60 lakh was made from the said three accounts.

3.7. Further, the Company has submitted that advertisements in the newspapers have been given inviting depositors/investors but no one has turned up till date.

4. Consideration of Application Received From the Company –

4.1. As already stated in the previous part of the Order, a Writ Petition bearing number W.P. (C) No. 4174 of 2019 was filed before the Hon'ble High Court of Jharkhand, by the Company praying for the quashing of the notice of attachment of bank accounts dated July 11, 2019 and the notice of attachment of demat accounts dated July 11, 2019 under the attachment proceeding no. 4628 of 2019 arising out of certificate no. 2390 of 2019.

4.2. With respect to the prayer made for the quashing of the notices of attachment as mentioned above, the Hon'ble Jharkhand High Court directed that the application dated 23.04.2019 of the Petitioner-Company be disposed of by SEBI.The relevant part of the Court's order dated October 15, 2019 is extracted as below: " *this Court is of the view that since the matter is pending before the authorities who have passed order as under annexure-6, it would not be proper for this Court to exercise its mind on the merit of the claim of*

the petitioners rather it would be appropriate to direct the authorities to dispose of the application dated 23.04.2019 at earliest."

4.3. Accordingly, the application dated April 23, 2019 submitted by Dhanolty Developers Ltd. is being taken up for consideration, in terms of above directions of the Hon'ble High Court of Jharkhand. The contents of the application dated April 23, 2019 received from Dhanolty Developers Ltd are as under:

4.3.1. That the Order dated March 29, 2019 of the WTM, SEBI was delivered to a tenant in the building in which the office of Dhanolty was situated, and upon returning from an outstation visit, the envelope was handed over to the Managing Director of the company on April 22, 2019.

4.3.2. That upon perusal of the said Order, it was revealed that a letter dated February 25, 2019 from SEBI to Dhanolty seeking additional information/submission was undelivered.

4.3.3. That a copy of the letter dated February 25, 2019 which was returned undelivered be provided so that the company can participate in the proceedings from the stage when it was proceeded ex-parte due to the return of the said letter.

4.3.4. That the order reveals on the face of it that it is an ex-parte order and for the ends of justice the order be recalled.

4.4. Before proceeding with the substantive consideration of the prayer made in the application, in light of the documents/information submitted by the Company, it

would be relevant to address the preliminary claim of the Company that the SEBI Order dated March 29, 2019 was ex-parte.

4.5. The application dated April 23, 2019 made by the Company prays that "*the* ***ex-parte order dated 29-03-2019*** *passed against the company may kindly be recalled and the proceedings be initiated from the stage from where they were proceeded* ex-parte *for the ends of justice and fair play.*"(emphasis supplied). In this connection, reference is made to para no. 5 of the SEBI Order dated March 29, 2019 wherein it has been specifically stated that Noticee No. 2, Sanjay Walia, Director of Dhanolty Developers Ltd. (Noticee No. 1), appeared in person along with Shri T.N. Saxena and Shri. H.C. Kharbanda, Advocates for personal hearing on June 18, 2018 and made submissions before the WTM, SEBI. Further reference is drawn to para 6 of the SEBI Order dated March 29, 2019. The said paragraph notes, "*During the course of the hearing, the noticee was directed to provide details regarding his/company's bank accounts based on which SEBI would write to the concerned banks for providing bank statements so as to verify the noticee's claims of refunds already carried out. Noticee agreed to submit the said information within 15 days. However till date, no submissions have been received from the noticees.*" As observed from the said paragraph, Sanjay Walia, Director of Dhanolty Developers Ltd. was advised to provide details regarding his/company's bank accounts based on which SEBI would write to the concerned banks for providing bank statements so as to verify the noticee's claims of refunds already carried out. The Noticee agreed to submit the said information within a period of fifteen (15) days. However, the same was never received.

4.6. Thus, not only was the Company given a hearing on June 18, 2018, it was also given 15 days time to produce bank account details so as to verify its claims of

refund. The Company did not furnish the details. Thereafter, on February 25, 2019, the Noticee was given a last chance to furnish additional information/submissions. The said letter sent by speed-post was returned undelivered. Thereafter, a considered order was passed on March 29, 2019. It is stated that no genuine prejudice has been caused to the Company because of the non-receipt of the said reminder or advice dated February 25, 2019, as the Company avoided furnishing the bank details and statements as agreed by its authorised representatives, within the timeframe of 15 days from the date of the personal hearing till the time of passing the order dated March 29, 2019.

4.7. As mentioned earlier, the material submissions made by the Company during the personal hearing have been considered in para no. 5 of the SEBI Order dated March 29, 2019. Thus, I find that the categorisation of SEBI's March 29, 2019 Order as ex-parte is unfounded, without merit and untrue to that extent. The submission made by the Company/petitioner before the Hon'ble Jharkhand High Court in WP (C) No. 4174 of 2019 to this effect, is a misrepresentation and a suppression of material facts.

4.8. Upon a consideration of the submissions made by the Company by way of its letter dated February 25, 2020, it is understood that as per the Company the amount of money disbursed to the public is Rs. 2.50 crore along with interest. In this regard, details of ledger accounts maintained with respect to the above mentioned bank accounts of the Company and bank statements of the various bank accounts of the Company have been provided. Further, ledger accounts maintained in respect of Sanjay Walia, Neeta Verma, Organic Biofarm Pvt. Ltd. and B2B Realty have also been provided. In this respect, it has been submitted that

even though the Company had several bank accounts, the money of customers was transacted from the two main bank accounts of the Company, namely, the SBI account bearing number 31845613256 and the ICICI Bank account bearing number 036405002761. It has further been asserted by the Company that the actual public money received was about Rs. 2.50 crore, and more than the said amount has already been paid back to the public. It is also noted that none of the bank statements pertain to the period following the date of the SEBI Interim Order dated July 30, 2014. The ledger accounts maintained in respect of SBI account bearing number 31845613256 (period: April 01, 2011 to March 31, 2014) and ICICI Bank account bearing number 036405002761 (period: April 01, 2011 to March 31, 2014) disclosing the generation of vouchers with respect to payments, and the bank statements provided have been perused. In this regard, in order to gauge the transfer of funds from the SBI account bearing number 31845613256 and the ICICI Bank account bearing number 036405002761 to customers, a summary of debit transactions gleaned and collated from the said bank statements of the bank accounts is placed hereunder. The bank statement of the SBI account bearing number 31845613256 pertained to the period 01/04/2011 to 31/03/2014; similarly, the bank statement for the ICICI Bank account bearing number 036405002761, though states that it pertains to the period 06/06/2011 to 02/02/2016, the last entry is that of 11/02/2103. The said summary captures debit entries effected through online transfers or cheques, and in respect of individuals/entities not being the directors/promoters of the Company. Also, entries with respect to cash withdrawals and entries where the narrations indicated that

the payments were for the Company's expenses e.g., salary to employees, have been excluded.

Table 4

SBI ACCOUNT (31845613256)					ICICI ACCOUNT (036405002761)			
Date	**Name/Narration**	**Cheque Number**	**Amount**		**Date**	**Name /Narration**	**Cheque number**	**Amount**
30/08/2011	CAS PRES CHQ	Cheque No. 110238	21250		**04/07/2011**	SATPAL GABA	Cheque No.804028	64000
30/08/2011	CAS PRES CHQ	Cheque No. 110232	18700		**05/07/2011**	KRISH SHARMA	Cheque No.804927	13000
30/08/2011	CAS CHQ XFER TO 0011097589400	Cheque No. 110271	7650		**06/07/2011**	PRADEEP KUMAR VERMA	Cheque No.804929	12000
01/09/2011	DR THRU CHQ TRF TO 3065208	Cheque No. 110266	850		**07/07/2011**	RAKESH NARANG	Cheque No.804933	6000
01/09/2011	DR THRU CHQ TRF TO 3065208	Cheque No. 110265	3400		**07/07/2011**	MAMTA	Cheque No.804930	1000
02/09/2011	CAS PRES CHQ	Cheque No. 110231	3400		**07/07/2011**	MEENA SONI	Cheque No.804931	1000
02/09/2011	CAS PRES CHQ	Cheque No. 110229	27200		**12/07/2011**	MANISH	Cheque No.804943	9000
02/09/2011	CAS PRES CHQ	Cheque No. 110230	6800		**12/07/2011**	ANUJ DANGI	Cheque No.804939	1000
02/09/2011	CAS PRES CHQ	Cheque No. 110236	1700		**13/07/2011**	AMAN SONI	Cheque No.804938	1000
02/09/2011	CAS PRES CHQ	Cheque No. 110237	1700		**19/07/2011**	SATISH GROVER	Cheque No.804945	50000
02/09/2011	CAS PRES CHQ	Cheque No. 110252	21250		**20/07/2011**	SATPAL GABA	Cheque No.804946	1,00,000
02/09/2011	CAS PRES CHQ	Cheque No. 110251	3400		**21/07/2011**	TRANSFER BHUPENDRA	-	30,000
05/09/2011	CAS PRES CHQ	Cheque No. 110226	45900		**21/07/2011**	TRANSFER ANITA	-	5000
05/09/2011	CAS PRES CHQ	Cheque No. 110234	3400		**21/07/2011**	TRANSFER RAKESH KUMAR	-	12500
05/09/2011	CAS PRES CHQ	Cheque No. 110233	3400		**26/07/2011**	SAGUNA NARANG	Cheque No.804936	1000
05/09/2011	CAS CASH Cheque	Cheque No. 225666	110000		**26/07/2011**	VAIBHAV	Cheque No.804934	1000
05/09/2011	DR THRU CHQ TRF TO 1011824	Cheque No. 110274	850		**28/07/2011**	TRANSFER SUNNY DHAIY	-	2000
05/09/2011	DR THRU CHQ TRF TO 1011824	Cheque No. 110272	5100		**28/07/2011**	TRANSFER SATINDER SA	-	5000
05/09/2011	DR THRU CHQ TRF TO 1011824	Cheque No. 110273	850		**01/08/2011**	PRESIDIUM	Cheque No.804948	20000

06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110240	13600		**01/08/2011**	TRANSFER BHUPENDRA	-	50000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110228	3400		**01/08/2011**	ORGANIC DO-MAIN	-	3500
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110246	850		**04/08/2011**	TRANSFER BHUPENDRA	-	50000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110248	850		**06/08/2011**	DEEPAK RAJ-PAL	Cheque No.804935	4000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110241	5100		**08/08/2011**	TRANSFER MOEEN SHAH	-	20,000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110247	3400		**10/08/2011**	SATPAL GABA	Cheque No.804949	100000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110242	3400		**11/08/2011**	BHUPENDRA	-	25000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110243	8500		**11/08/2011**	PIN REFUND AMOUNT	-	2100
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110249	850		**12/08/2011**	TRANSFER TO SATPAL GABA	Cheque No.809401	90000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110244	3400		**23/08/2011**	SHYAM MANO-HAR TIWARI	-	25000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110239	13600		**25/08/2011**	RAKESH KU-MAR	-	9535
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110245	1700		**25/08/2011**	PRAHLAD SINGH PARMAR	-	10000
06/09/2011	DR THRU CHQ TRF TO A/C NO 1	Cheque No. 110245	850		**27/08/2011**	POONAM GROVER	Cheque No.811545	200000
07/09/2011	DR THRU CHQ SBI TRF	Cheque No. 225669	100000		**27/08/2011**	PAYOUT CLEARING	-	400000
09/09/2011	CAS CHQ XFER TO 0030370882871	Cheque No. 110263	6800		**29/08/2011**	MOEEN SHAH KHAN	-	25000
09/09/2011	CAS CHQ XFER TO 0030370882871	Cheque No. 110263	850		**29/08/2011**	SHYAM MANO-HAR TIWARI	-	20000
10/09/2011	CAS CHQ XFER TO 0030837909272	Cheque No. 110270	850		**29/08/2011**	BHUPENDRA	-	50000
12/09/2011	CAS PRES CHQ	Cheque No.225651	5950		**29/08/2011**	ARK IMAGES	-	25000
12/09/2011	CAS PRES CHQ	Cheque No. 110275	3400		**30/08/2011**	SUNITA DEVI	Cheque No.811515	93500
14/09/2011	DR THRU CHQ SBI TRF	Cheque No. 110227	21250		**30/08/2011**	RAJENDRA	Cheque No.811517	34850

14/09/2011	DR THRU CHQ SBI TRF	Cheque No. 110235	3400		**30/08/2011**	VISHAL KR	Cheque No.811512	3400
15/09/2011	CAS PRES CHQ	Cheque No. 110259	3400		**30/08/2011**	VISHAL KR	Cheque No.811503	5100
15/09/2011	CAS PRES CHQ	Cheque No. 110258	10200		**30/08/2011**	VISHAL KR	Cheque No.811513	4250
15/09/2011	CAS PRES CHQ	Cheque No. 110261	1700		**30/08/2011**	RAJENDRA	Cheque No.811516	19550
15/09/2011	CAS PRES CHQ	Cheque No. 110262	850		**30/08/2011**	MEENA DEVI	Cheque No.811501	1700
15/09/2011	CAS PRES CHQ	Cheque No. 110260	3400		**30/08/2011**	RAJU KR	Cheque No.811523	3400
15/09/2011	CAS PRES CHQ	Cheque No. 110256	1700		**30/08/2011**	SUDHA GUPTA	Cheque No.811514	57,799
15/09/2011	CAS PRES CHQ	Cheque No. 110255	3400		**01/09/2011**	CHANDOORAM	Cheque No.811529	3400
15/09/2011	CAS PRES CHQ	Cheque No. 110253	10200		**01/09/2011**	CHANDOORAM	Cheque No.811528	1700
15/09/2011	CAS PRES CHQ	Cheque No. 110254	3400		**01/09/2011**	CHANDOORAM	Cheque No.811527	3400
15/09/2011	CAS PRES CHQ	Cheque No. 110257	850		**01/09/2011**	CHANDOORAM	Cheque No.811526	10200
15/09/2011	CAS PRES CHQ	Cheque No. 110268	850		**01/09/2011**	CHANDOORAM	Cheque No.811530	850
15/09/2011	CAS CHQ XFER TO 0053046704295	Cheque No. 225667	400000		**01/09/2011**	BALESHWARD ASS	Cheque No.811525	3400
15/09/2011	DR THRU CHQ SBI TRF	Cheque No. 225668	30000		**01/09/2011**	DEVI JANKI SALES	Cheque No.811520	1700
15/09/2011	CAS CASH Cheque PAID TO VIVE	Cheque No. 125401	15000		**01/09/2011**	HARSH PAN-DEY	Cheque No.811521	17000
26/09/2011	CAS PRES CHQ	Cheque No. 110269	850		**03/09/2011**	SHYAM MANO-HAR TIWARI	-	25000
07/10/2011	CAS CHQ XFER TO 0031055581387	Cheque No. 110267	850		**03/09/2011**	VIMAL RAY VERMA	-	30500
31/10/2011	CAS CHQ XFER TO 0031069177515	Cheque No. 413874	5500		**03/09/2011**	SITARAM PRA-SAD SIHA	Cheque No.811538	1700
03/11/2011	DR THRU CHQ IDB CLG	Cheque No. 818547	5500		**03/09/2011**	NARESH KU-MAR SINGH	Cheque No.811522	1700
04/11/2011	DR THRU CHQ SBI BT	Cheque No. 818557	5500		**05/09/2011**	GANGAKR SINGH	Cheque No.811539	21250
05/11/2011	CAS PRES CHQ	Cheque No. 413799	11000		**05/09/2011**	ARJUN SAH	Cheque No.811508	850
05/11/2011	CAS PRES CHQ	Cheque No. 413781	49500		**05/09/2011**	MANOJ K SAH	Cheque No.811506	5100
05/11/2011	CAS PRES CHQ	Cheque No. 413788	11000		**06/09/2011**	ANIL KR ROY	Cheque No.811540	3400
05/11/2011	CAS PRES CHQ	Cheque No. 413790	5500		**06/09/2011**	SANJAY KR	Cheque No.811509	5950
05/11/2011	CAS PRES CHQ	Cheque No. 818536	5500		**06/09/2011**	GUNJAN	Cheque No.811518	3400

08/11/2011	CAS CHQ XFER TO 0031649078334	Cheque No. 413785	27500		**06/09/2011**	GOPAL SHARAN SINHA	Cheque No.811505	850
09/11/2011	CAS PRES CHQ	Cheque No. 413793	5500		**07/09/2011**	MUNNI DEVI	Cheque No.811531	15300
09/11/2011	CAS PRES CHQ	Cheque No. 413802	5500		**07/09/2011**	YUGAL KISHOR PANDEY	Cheque No.811532	11900
09/11/2011	CAS PRES CHQ	Cheque No. 413783	5500		**07/09/2011**	YUGAL KISHOR PANDEY	Cheque No.811533	3400
09/11/2011	CAS PRES CHQ	Cheque No. 413786	5500		**07/09/2011**	YUGAL KISHOR PANDEY	Cheque No.811534	5100
09/11/2011	DR THRU CHQ SBI	Cheque No. 818567	110000		**07/09/2011**	YUGAL KISHOR PANDEY	Cheque No.811537	1700
10/11/2011	CAS PRES CHQ	Cheque No. 413800	16500		**07/09/2011**	YUGAL KISHOR PANDEY	Cheque No.811535	1700
10/11/2011	CAS PRES CHQ	Cheque No. 413778	5500		**07/09/2011**	YUGAL KISHOR PANDEY	Cheque No.811536	850
14/11/2011	DR THRU CHQ HDF CLG	Cheque No. 818562	5500		**10/09/2011**	PRAMOD SAHU	Cheque No.811507	850
14/11/2011	CAS CHQ XFER TO 0020019296226	Cheque No.413789	11000		**12/09/2011**	-	Cheque No.811774	50000
15/11/2011	CAS PRES CHQ	Cheque No.413787	5500		**13/09/2011**	RAJESHWAR CHAUDHARY	Cheque No.815777	300000
15/11/2011	CAS PRES CHQ	Cheque No.413803	5500		**13/09/2011**	RAJENDER	Cheque No.815780	250000
15/11/2011	DR THRU CHQ BOI CLG	Cheque No.413792	5500		**13/09/2011**	RADHESHYAM KR SINGH	Cheque No.811541	4250
16/11/2011	CAS PRES CHQ	Cheque No.818531	5500		**14/09/2011**	SUNITA DEVI	Cheque No.815804	106250
17/11/2011	CAS PRES CHQ	Cheque No.818526	11000		**14/09/2011**	VISHAL KUMAR	Cheque No.815840	31450
22/11/2011	CAS PRES CHQ	Cheque No.413801	5500		**14/09/2011**	VISHAL KUMAR	Cheque No.815802	35700
23/11/2011	CAS PRES CHQ	Cheque No.818552	5500		**14/09/2011**	RAJENDRA SAO	Cheque No.815806	54400
24/11/2011	CAS PRES CHQ	Cheque No.818542	5500		**14/09/2011**	NIRANJAN SINGH	Cheque No.811542	3400
24/11/2011	WDL TFR INB KRISHNA KU-MAR	-	10000		**14/09/2011**	BIRMANI PRA-SAD SINGH	Cheque No.815767	10200
24/11/2011	CAS CHQ XFER TO 0031917195465	Cheque No.125403	250000		**14/09/2011**	LALTTA KU-MARI	Cheque No.815826	10200
29/11/2011	WDL TFR INB BIT WEB TECHNO	-	2455		**15/09/2011**	RAMASHISH PRASAD	Cheque No.815764	7650
30/11/2011	CAS PRES CHQ	Cheque No.818572	5500		**15/09/2011**	DINESH SAO	Cheque No.811504	6800
21/12/2011	CAS PRES CHQ	Cheque No.413805	44875		**15/09/2011**	SHYAM BABU GUPTA	Cheque No.815832	13600

30/12/2011	WDL TFR INB GUNJAN KU-MARI	-	7616		**15/09/2011**	SUDHA GUPTA	Cheque No.815803	66300
03/01/2012	WDL TFR NEFT SITA SHARMA	-	6005		**16/09/2011**	HARSH PAN-DEY	Cheque No.815812	33150
18/01/2012	DR THRU CHQ SBI AK VIMAL	Cheque No.413806	100000		**16/09/2011**	DEVI JANKI SALES	Cheque No.815811	33150
30/01/2012	WDL TFR NEFT SUNEETA KHARKW	-	18005		**16/09/2011**	AMR NATH TI-WARI	Cheque No.815823	10200
30/01/2012	WDL TFR INB SHYAM MANO-HAR	-	5000		**16/09/2011**	MANI SHAN-KAR PD	Cheque No.815824	850
30/01/2012	DR THRU CHQ SBI 30412686714	Cheque No.818568	11000		**16/09/2011**	LAKSHMAN CHOUDHARY	Cheque No.815813	850
01/02/2012	DR THRU CHQ IDB CLG	Cheque No.818548	5500		**16/09/2011**	BIJAY KUMAR PANDEY	Cheque No.815819	21250
03/02/2012	DR THRU CHQ PNB CLG	Cheque No.818553	5500		**16/09/2011**	BIJAY KUMAR PANDEY	Cheque No.815818	22950
06/02/2012	WDL TFR INB NEFT LALIT AGARWAL	-	5005		**16/09/2011**	BIJAY KUMAR PANDEY	Cheque No.815835	22100
07/02/2012	CAS PRES CHQ PNB P K YADAV	Cheque No.818532	5500		**17/09/2011**	K R SONU	Cheque No.815815	850
08/02/2012	CAS CHQ XFER TO 0010223792237	Cheque No.818558	5500		**17/09/2011**	ARJUN SAH	Cheque No.815846	850
17/02/2012	DR THRU CHQ UBI CLG	Cheque No.818573	5500		**17/09/2011**	KADAR NATH SINGH	Cheque No.815836	1700
17/02/2012	DR THRU CHQ HDF CLG	Cheque No.818563	5500		**17/09/2011**	KADAR NATH SINGH	Cheque No.815837	3400
21/02/2012	WDL TFR INB NIRANKAR KU-MAR	-	5000		**17/09/2011**	SITARAM PRA-SAD SIHA	Cheque No.815825	17000
21/02/2012	WDL TFR INB NEFT VIJAY YADAV	-	13925		**17/09/2011**	SHIVMANI PRA-SAD	Cheque No.815816	10200
23/02/2012	CAS PRES CHQ	Cheque No.818527	11000		**17/09/2011**	NARESH KU-MAR SINGH	Cheque No.815814	46750
24/02/2012	CAS PRES CHQ	Cheque No. 125404	2240		**19/09/2011**	BALESHWAR DSS	Cheque No.815768	6800
01/03/2012	WDL TFR INB NIRANKAR	-	5000		**19/09/2011**	BALESHWAR DSS	Cheque No.815820	18700
12/03/2012	WDL TFR INB JYOTI PRASAD	-	20000		**19/09/2011**	YUGAL KISHOR PANDEY	Cheque No.815757	6800
14/03/2012	WDL TFR INB NEFT PRAVIR RANJAN	-	10005		**20/09/2011**	SATPAL GABA	Cheque No.815779	250000

19/03/2012	WDL TFR NEFT SUNEETA KHARKW	-	18005
21/03/2012	WDL TFR INB NEFT VIVEK	-	18000
21/03/2012	WDL TFR INB NEFT VIVEK	-	1985
22/03/2012	WDL TFR INB KC WADHWA	-	45000
22/03/2012	WDL TFR INB MOEEN SHAH KHAN	-	30000
22/03/2012	WDL TFR INB NIRANKAR	-	5000
29/03/2012	CAS PRES CHQ	Cheque No. 125406	6000
03/04/2012	WDL TFR INB NEFT VIVEK KUMAR	-	800
07/04/2012	WDL TFR INB NEFT VIVEK KUMAR	-	1800
14/05/2012	WDL TFR INB SURESH PAL SINGH	-	30000
14/05/2012	WDL TFR INB REGISTRY VN SING	-	75000
19/06/2012	WDL TFR INB SHYAM MANO-HAR	-	15000
03/07/2012	CAS PRES CHQ	Cheque No. 125405	11900
30/07/2012	WDL TFR INB NEFT LALIT AGARWAL	-	40005
26/12/2012	CAS PRES CHQ PNB	Cheque No. 413820	1800
TOTAL			**2187876**

20/09/2011	OM PRAKASH DAV	Cheque No.815830	11900
20/09/2011	VIBHA SINHA	Cheque No.815833	3400
21/09/2011	HEERA DEVI	Cheque No.815849	5100
21/09/2011	CHANDOORAM	Cheque No.815756	10200
21/09/2011	SIWAN	Cheque No.815760	21250
21/09/2011	DIPIKA RAMDES PATIL	Cheque No.815778	100000
22/09/2011	MANJU SHARMA	Cheque No.815781	100000
22/09/2011	SUNIL KUMAR SAW	Cheque No.815761	25500
22/09/2011	MINA DEVI	Cheque No.815766	20400
22/09/2011	MEENA DEVI	Cheque No.815766	2550
22/09/2011	DEEPAK KU-MAR	Cheque No.815773	8500
22/09/2011	ANITA DEVI	Cheque No.815762	10200
22/09/2011	BHAGAL U SHAH	Cheque No.815834	5100
23/09/2011	ANIL K ROY	Cheque No.815827	32300
23/09/2011	RANJIT KR	Cheque No.815839	850
23/09/2011	LAL BABU SAW	Cheque No.815808	5100
23/09/2011	SHYAM MANO-HAR TIWARI	-	25000
23/09/2011	ANIL AG-GARWAL	-	125000
24/09/2011	ARUN KR	Cheque No.815828	3400
26/09/2011	MAKESHWAR PD	Cheque No.815829	34850
26/09/2011	RAJIV RANJAN	Cheque No.815770	4250
26/09/2011	VIJAY THAKUR	Cheque No.815758	24650

	26/09/2011	MD RAIWAN	Cheque No.815759	4250
	26/09/2011	GOURAV ANEJA	-	150000
	27/09/2011	SHYAM KU-MARNIRALA	Cheque No.815765	35,700
	27/09/2011	SHANKAR KR	Cheque No.815847	850
	27/09/2011	SHASHI BUSHAN PRA-SAD SINGH	Cheque No.815769	22100
	28/09/2011	REKHA DEVI	Cheque No.811543	850
	01/10/2011	RAMSHISH PRASAD	Cheque No.815817	850
	01/10/2011	KARAN GUPTA	Cheque No.815848	6800
	01/10/2011	MADAN MISHRA	Cheque No.815848	850
	03/10/2011	VIMAL RAY VERMA	-	30500
	07/10/2011	MOEEN SHAH KHAN	-	20000
	07/10/2011	SHYAM MANO-HAR TIWARI	-	50000
	07/10/2011	KRISHNA KU-MAR	-	40000
	08/10/2011	MUNNI DEVI	Cheque No. 815821	15300
	08/10/2011	KUNDAN KR	Cheque No. 815822	850
	08/10/2011	BACHCHU PRA-SAD SINGH	Cheque No. 815772	2550
	10/10/2011	KRISHNA KU-MAR	-	50000
	10/10/2011	SHYAM MANO-HAR TIWARI	-	40000
	11/10/2011	PRAMOD SAHU	Cheque No. 815845	2550
	15/10/2011	SATPAL GABA	Cheque No. 809402	500000
	15/10/2011	PREM JEET KR	Cheque No. 815838	850
	17/10/2011	KHALID	-	25000
	24/10/2011	ALOK KUMAR	Cheque No. 815792	20000
	24/10/2011	MALATI DEVI	Cheque No. 815763	47600
	31/10/2011	RAMASHISH PRASAD	Cheque No. 809440	5500
	01/11/2011	ORGANIC BIO-FARM PVT LTD	-	200000

	03/11/2011	VIMAL RAY VERMA	-	30500
	04/11/2011	PRAHLAD PAR-MAR	-	10000
	07/11/2011	WEB LINK IN-DIA PVT LTD	-	10000
	08/11/2011	KRISHNA KU-MAR	-	5000
	09/11/2011	GUNJAN KU-MARI	Cheque No. 809430	5500
	09/11/2011	GOPAL SHARMA SINHA	Cheque No. 809408	5500
	10/11/2011	PALLAV KU-MAR ARYA	Cheque No. 815843	850
	11/11/2011	SHYAM MANO-HAR TIWARI	-	50000
	11/11/2011	PRAMOD SAHU	Cheque No. 809425	5500
	11/11/2011	ARUN KR	Cheque No. 809482	5500
	11/11/2011	RAMPATI DEVI	Cheque No. 809408	5500
	12/11/2011	SRINIWASH SINGH	Cheque No. 809478	5500
	12/11/2011	KAMLESH KR	Cheque No. 809470	11000
	14/11/2011	ARJUN SAH	Cheque No. 809419	16500
	14/11/2011	RADHESHYAM KR SINGH	Cheque No. 809498	22000
	14/11/2011	KADAR NATH SINGH	Cheque No. 809406	11000
	15/11/2011	ORGANIC BIO-FARM PVT LTD	-	150000
	16/11/2011	SURENDRA SINGH	Cheque No. 809487	11000
	16/11/2011	BACHAN PD SINGH	Cheque No. 809493	5500
	19/11/2011	RAJU KR	Cheque No. 809435	5500
	21/11/2011	PINTU KR	Cheque No. 809460	5500
	22/11/2011	KRISHNA KU-MAR	-	5000
	25/11/2011	SANJIV KR SINGH	Cheque No. 809450	5500
	28/11/2011	BHUPENDRA	-	50000
	03/12/2011	SHYAM MANO-HAR TIWARI	-	25000
	03/12/2011	RAKESH KU-MAR	-	3850

	05/12/2011	ASHISH KUMAR PRAHLAD	-	36000
	05/12/2011	VAMAL RAY VERMA	-	30500
	05/12/2011	BHUPENDRA	-	50000
	07/12/2011	BHUPENDRA	-	50000
	15/12/2011	DEVRAJ SINGH KALSI	-	25000
	17/12/2011	PUSHPA DUA	Cheque No. 818155	5,25,000
	19/12/2011	KHALID	-	50000
	28/12/2011	ALL TIME COM-PUTER	-	58800
	29/12/2011	A G INTERNA-TIONAL	Cheque No. 818056	9500
	05/01/2012	SHYAM MANO-HAR TIWARI	-	25000
	05/01/2012	SANTOSH GOEL	-	100000
	06/01/2012	SUNITA KU-MARI	Cheque No. 815842	850
	06/01/2012	SHYAM MANO-HAR TIWARI	-	25000
	09/01/2012	MD JAHID	Cheque No. 815844	850
	11/01/2012	OP VERMA	-	50000
	11/01/2012	SUNIL KUMAR SAXENA	-	15000
	12/01/2012	BHUPENDRA	-	50000
	12/01/2012	SHAILENDRA KUMAR	-	25000
	23/01/2012	LALIT AGAGRWAL	-	10000
	24/01/2012	SHYAM MANO-HAR TIWARI	-	5000
	01/02/2012	ARJUN SAH	Cheque No. 809420	16500
	01/02/2012	MANOJ K SAH	Cheque No. 809415	5500
	01/02/2012	LALIT AGAGRWAL	-	15000
	01/02/2012	SHYAM MANO-HAR TIWARI	-	35000
	02/02/2012	RAMPATI DEVI	Cheque No. 809469	5500
	02/02/2012	ARUN KUMAR	Cheque No. 809483	5500
	02/02/2012	GOPAL SHARAN SINHA	Cheque No. 809409	5500

	02/02/2012	RAMSHISH PRASAD	Cheque No. 809441	5500
	02/02/2012	PRAVIR RAN-JAN PREMES	-	5000
	03/02/2012	PRAVIR RAN-JAN PREMES	-	10000
	03/02/2012	GUNJAN KU-MARI	Cheque No. 809431	5500
	03/02/2012	VIMAL RAY VERMA	-	30500
	03/02/2012	SHAILENDRA KUMAR	-	25000
	03/02/2012	KADAR NATH SINGH	Cheque No. 809406	11000
	04/02/2012	KAMLESH KU-MAR	Cheque No. 809465	11000
	06/02/2012	PINTU KUMAR	Cheque No. 809461	5500
	06/02/2012	BACHAN PD SINGH	Cheque No. 809494	5500
	06/02/2012	RADHESHYAM KR SINGH	Cheque No. 809499	22000
	06/02/2012	LALIT AGAGRWAL	-	10000
	07/02/2012	RAJU KUMAR	Cheque No. 809436	5500
	07/02/2012	SURENDRA SINGH	Cheque No. 809489	11000
	09/02/2012	RAKESH KU-MAR	-	20000
	10/02/2012	LALIT AGAGRWAL	-	50000
	13/02/2012	SANJIV KR SINGH	Cheque No. 809452	5500
	13/02/2012	SRINIWASH SINGH	Cheque No. 809479	5500
	24/02/2012	PRAMOD SAHU	Cheque No. 809426	5500
	06/03/2012	LALIT AGAGRWAL	-	50000
	06/03/2012	SAVITA TANWAR	-	49333
	16/03/2012	AMAN SONI	Cheque No. 834401	13500
	24/05/2012	KHALID	-	100000
	28/05/2012	SHYAM MANO-HAR TIWARI	-	5000
	26/06/2012	RAJEEV KU-MAR SINHA	-	15000
	03/07/2012	VIMAL RAY VERMA	-	39000

	03/07/2012	NATASHA THAKUR	-	3000
	04/07/2012	RAJ RANJAN	-	20000
	11/07/2012	RAJEEV KU-MAR SINHA	-	24500
	11/07/2012	DEEPAK KU-MAR SINGH	-	10000
	12/07/2012	PRADEEP SINGH	Cheque No. 818059	6049
	03/08/2012	KRISHNA KU-MAR	-	20000
	21/08/2012	OP VERMA	-	7000
	31/08/2012	ARTI DEVI	-	900
	03/09/2012	SURESH JOSHI	-	10000
	06/09/2012	MANISH	-	23000
	07/09/2012	DINESH	-	15000
	07/09/2012	NIPENDER NATH	-	16000
	10/09/2012	ANIL BHIKU MNDHARE	-	100000
	12/09/2012	RAMA DEVI	-	30000
	12/09/2012	PRAVIR RAN-JAN	-	9904
	14/09/2012	OP VERMA	-	50000
	14/09/2012	DEEPAK JOSHI	-	10000
	17/09/2012	KRISHNA KU-MAR	-	6000
	19/09/2012	RAJEEV GUPTA	-	2075
	19/09/2012	OP VERMA	-	25000
	01/10/2012	RISHIKESH	-	1850
	04/10/2012	ARTI DEVI	-	900
	04/10/2012	MANISHA	-	7500
	07/10/2012	SHYAM MANO-HAR TIWARI	-	10000
	11/10/2012	SURESH JOSHI	-	70000
	11/10/2012	RISHIKESH	-	980
	12/10/2012	SATPAL GABA	-	50000
	16/10/2012	SUNEETA KHRKWAL	-	18000
	16/10/2012	ANAND VERMA	-	10000
	17/10/2012	RAMA DEVI	-	30000

	17/10/2012	BHUPENDRA	-	25000
	22/10/2012	OP VERMA	-	30000
	07/11/2012	BHUPENDRA	-	20000
	09/11/2012	ANAND VERMA	-	50000
	19/11/2012	BHUPENDRA	-	20000
	10/12/2012	ANURAG TANWAR	Cheque No. 818071	25000
	11/12/2012	MRUTUNJAY KUMAR PATEL	Cheque No. 818072	50000
	17/12/2012	VISHAV EN-TERPRISES	-	60000
	19/12/2012	DEEPAK JOSHI	-	25000
	19/12/2012	VISHAV EN-TERPRISES	-	15000
	02/01/2013	KULDEEP KAUR	Cheque No. 812826	1800
	03/01/2013	ASHOK KUMAR DANG	-	27500
	04/01/2013	ARTI DEVI	-	900
	04/01/2013	RIPIKA KHURANA	Cheque No. 818076	25000
	07/01/2013	MOEEN SHAH KHAN	-	15000
	08/01/2013	ANIL BHIKU MNDHARE	Cheque No. 812846	540
	09/01/2013	KURIEN JOHN	Cheque No. 812845	289
	10/01/2013	VISHAV EN-TERPRISES	-	75000
	12/01/2013	BALRAJ KHURANA	Cheque No. 818080	5000
	15/01/2013	PRAHLAD SINGH PARMAR	-	5000
	16/01/2013	DEEPAK JOSHI	-	20000
	17/01/2013	MEENU CHADHA	Cheque No. 818075	11000
	17/01/2013	FARIDA SHEHNAZ	Cheque No. 818214	251
	18/01/2013	TARUN JUNEJA	-	15000
	19/01/2013	MEENU CHADHA	-	25000
	21/01/2013	GORAV ANEJA	-	100000
	21/01/2013	SATPAL GABA	-	30000
	22/01/2013	ANITA VIJAY SHINDE	Cheque No. 812841	144
	22/01/2013	VIJAY YADAV	-	10000

23/01/2013	MOEEN SHAH KHAN	-	15000
23/01/2013	BALRAJ KHURANA	-	3625
23/01/2013	SURESH CHAMIKUTTY	Cheque No. 812838	111
23/01/2013	BHUPENDRA	-	10000
23/01/2013	ANITA KADIAN	Cheque No. 812833	2500
23/01/2013	ANITA KADIAN	Cheque No. 812834	2500
23/01/2013	TARUN JUNEJA	-	15000
24/01/2013	GORAV ANEJA	-	50000
30/01/2013	ANAND VERMA	-	20000
30/01/2013	MANISHA	-	8000
31/01/2013	KARNAIL SINGH	-	1800
01/02/2013	KULDEEP KAUR	Cheque No. 812827	1800
01/02/2013	ANIL BHIKU MNDHARE	-	5000
01/02/2013	VIJAY YADAV	-	5000
01/02/2013	PRASHANT	-	5000
01/02/2013	SANJEEV CHAWLA	Cheque No. 818226	136
02/02/2013	RANBIR SINGH	Cheque No. 818213	1419
02/02/2013	BALVINDER KAUR	Cheque No. 818205	417
02/02/2013	SUNIL KUMAR	Cheque No. 818210	200
02/02/2013	BHUSHAN BANDOPANT	-	2000
02/02/2013	ARTI DEVI	Cheque No. 812844	194
06/02/2013	SHAKUNTALA	Cheque No. 818208	383
06/02/2013	GORAV ANEJA	-	25000
07/02/2013	RAKESH	-	1500
08/02/2013	POOJA JUNEJA	-	25000
08/02/2013	ALL TIME COM-PUTER	-	5600
08/02/2013	BHUPENDRA	-	15000
11/02/2013	ARK IMAGES	Cheque No. 818085	25000
TOTAL			**8899834**

GRAND TOTAL	**11087710**		

4.9. The above details broadly indicate that total payment of about Rs. 1 crore was made to individuals/entities by way of online transfers or cheques. Even if it is considered that the above sum of about Rs. 1 crore was in fact paid to the customers from whom deposits were collected, though no composite list of depositors from whom money was collected by the Company has been provided, it still falls short of the Rs. 2.5 crore admittedly collected by the Company. Also, the Company has stated in its reply that advertisements in newspapers were given inviting claims from depositors/investors but no one has turned up till date. However, no copy of such advertisement has been provided in its reply. Thus, the above details indicate that refund to the customers may not be complete and there is a strong possibility that there are customers who are yet to be paid.

4.10. In this connection, it is noted that the Jharkhand High Court had passed an Order on April 26, 2013 in WP (C) No. 1479 of 2013 - Dhanolty Developers Ltd. V. State of Jharkhand and Others, directing SEBI to inquire into the affairs of the Company in respect of the compliance of the respective statutory provisions. I note that the Company was directed to repay the amounts collected from the public by SEBI, after conducting an inquiry, pursuant to the interim direction of the High Court of Jharkhand, as early as July 30, 2014. However, complaints from investors continued to be received by SEBI even after the SEBI Interim Order dated July 30, 2014, and certain complaints were forwarded to the Company by SEBI vide letter dated March 23, 2015 (Refer para 5 of the Final Order dated November 04, 2015). It is to be noted that despite being afforded an opportunity

of hearing on May 15, 2015, the Company and its directors/promoters did not appear for hearing. So, based on the written replies of the Noticees and other material available on record, the Final Order was passed on November 04, 2015 inter alia directing the Noticee Company and its directors/promoters to refund the money collected by it to the investors within three months. Subsequently, the Company and Sanjay Walia filed Appeal No. 44 of 2016 before the Hon'ble SAT challenging the SEBI Final Order of November 04, 2015. In the said appeal, the Appellants therein, without prejudice to their contention that the activities of Dhanolty Developers did not constitute CIS, expressed their readiness and willingness to pay the balance amount to the investors in a time-bound manner. The Hon'ble SAT accepted the undertaking and directed the Appellants vide order dated October 06, 2017 to make a representation to SEBI within 4 weeks, and directed SEBI to dispose of the representation. The Hon'ble SAT also directed the Appellants to furnish SEBI, relevant copies of the balance sheets of the Company and details of the total amount collected by the Company from the investors within 45 days. Also, the Appellants were directed by SAT to disclose to SEBI the list of assets owned by them and to give an undertaking to SEBI that they shall not sell the said assets without the prior approval of SEBI. Subsequently, the said Appellants filed Misc Application No. 13 of 2018 in Review Application No. 9 of 2017 in Misc Application No. 35 of 2016 and Appeal No. 44 of 2016 before SAT seeking modification of SAT's earlier order, which was disposed vide order dated January 30, 2018. The Hon'ble SAT by way of the said order of January 30, 2018 modified its earlier direction to the Appellants dated October 06, 2017 to furnish relevant copies of balance sheets of the Company and details of the total amount

collected by the Company to SEBI, by qualifying the same with the words " as are available with the appellant". Thereafter, the Appellants forwarded a representation dated February 12, 2018, as per the direction of SAT and made certain submissions. While forwarding the representation, the Appellants did not furnish any document as directed by SAT, and contended that no document pertaining to the account or assets of the Company could be obtained because of the sealing of its business premises by the district administration in 2013. The Appellants vaguely indicated details of two pieces of immovable property, and the details that were furnished were insufficient to identify the properties.

4.11. It was in the above background that the order dated March 29, 2019 got passed re-imposing the directions contained in SEBI Final Order dated November 04, 2015 against the Noticees. As on March 2019 itself, there was a lapse of over 3 years from the Final Order. Even though the Company undertook to repay the investors before the Hon'ble SAT, no amount was ever refunded. As there was continued non-compliance of the Orders by the Noticees, attachment proceedings in the matter were initiated in 2019. Against the said attachment the Company along with its Managing Director, Sanjay Walia approached the Hon'ble High Court of Jharkhand for relief.

4.12. It is a matter of record that even as on date, sufficient proof is not available to show that there has been a substantial repayment to the investors by the Noticees. The Bank statements produced before me during the present proceedings, relate to periods prior to SEBI's interim order. There is no proof of any payment made to investors since the SEBI's interim order or even the subsequent undertaking

that was given to the Hon'ble SAT about the proposed refund. Hence, I am not inclined to relax the attachment, at this stage.

4.13. In view of the above, I, in exercise of the powers conferred upon me under sections 11(1), 11B and 11(4) of the SEBI Act and regulation 65 of the SEBI(Collective Investment Schemes) Regulations, 1999, hereby direct as follows:

(i) The Noticee Company and its directors/promoters namely, Sanjay Walia; Siddharth Walia; Anita Malik ; Raksha Kumari; Shiv Pratap Singh; Shefali Walia and Pankaj Bakshi shall obtain a certificate from a peer reviewed Chartered Accountant to the effect that the amounts shown in paragraph 4.8 of this order along with other amounts if any, shown by the company to be traceable to any investor, has been repaid by the Company, and furnish the same to SEBI within a period of 45 days from the lifting of the nation-wide COVID-19 lockdown.

(ii) The Noticee Company and its directors/promoters shall cause to effect a newspaper publication in one widely circulated newspaper, in English and Hindi each, inviting complaints/claims from any investor in respect of the collective investment schemes *(carried on in the current name of the noticee company or in any other name it was previously known)* that are still outstanding, within a period of one month from the lifting of the nation-wide COVID-19 lockdown. The newspaper publication shall also contain an advisory, informing the investor to forward a copy of such complaints/claims, with the superscription "*Complaints/Claims in the Matter of Dhanolty Developers Ltd.*.", to SEBI at the following address:

The Regional Director,

Northern Regional Office,

Securities and Exchange Board of India,

5th Floor,

Bank of Baroda Building, 16, Sansad Marg,

New Delhi - 110001, Delhi

E-mail : sebinro@sebi.gov.in

A period of one month from the date of the advertisement shall be provided to complainants for submitting any complaint as stated aforesaid. The Company and its directors/promoters shall submit to SEBI, a Compliance Report along with information on complaints received and monies refunded, within a period of three months from the lifting of the nation-wide COVID-19 lock-down.

(iii) In the event the Company fails to carry out the directions at sub-paragraph (i) and (ii) above or the complaints received reveal that the Company has failed to pay all dues to investors, directions consequent to SEBI's final order dated November 04, 2015 shall accordingly take effect and the Company and its directors shall be jointly and severally liable to wind up its existing collective investment schemes and refund the money collected by it under the schemes with returns which are due to the investors as per the terms of offer within a period of three months from the due date of submission of the Compliance Report.

(iv) In the event that there are no complaints regarding failure to pay dues to investors and upon receipt of the CA certificate and Compliance Report as directed in sub-paragraph nos. (i) and (ii) above, an order shall be passed vacating the directions in the SEBI Final Order dated November 04, 2015 as well as the attachment order initiated by the Recovery Division, within a fortnight from the date of receipt of such Compliance Report. However, the Noticee company, Dhanolty Developers Limited [PAN: AADCD8142Q] and Sanjay Walia [PAN: AAKPW0221H]; Siddharth Walia [PAN: AALPW3988]; Anita Malik [PAN: ASYPM1031D]; Raksha Kumari [PAN: AKZPK5102G]; Shiv Pratap Singh [PAN: AVPPS2160P]; Shefali Walia [PAN: AAOPW1693H] and Pankaj Bakshi [PAN: AEGPB9921H] shall be prohibited from accessing the securities market and restrained from buying, selling or dealing in the securities market for a period of 4 years with effect from the date of the aforesaid Compliance Report submitted to SEBI.

4.14. I note that the Hon'ble High Court of Jharkhand after hearing the Petitioners, disposed of WP (C) No. No. 4174 of 2019 vide its Order dated October 15, 2019 directing SEBI to dispose of the application submitted by the Company dated April 23, 2019 in accordance with law within a period of three weeks from the date of receipt of the order. In this respect, it is stated that upon receipt of a letter dated November 21, 2019 from the Company informing SEBI about the Hon'ble High Court's Order dated October 15, 2019, necessary steps were taken to provide the Company a personal hearing on January 23, 2020, on which day the Company entered appearance through its Director, Sanjay Walia and its Advocates. Further to

the said personal hearing, upon the request of the Company, time was granted to the Company to provide documents/information till February 26, 2020, within which the Company submitted its documents. While the contents of the submissions made by the Company were being analyzed, a nation-wide lockdown was imposed in view of the COVID-19 pandemic, which delayed the process of disposal of the subject application, and hence a delay of one month in the issuance of this order.

4.15. A copy of this Order shall be forwarded to -

(i) all the recognised stock exchanges and registered depositories for necessary compliance with the above directions; and

(ii) the Registrar, High Court of Jharkhand for information.

Date: April 24, 2020
Place: Mumbai

G. MAHALINGAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA