

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO(S). 1552 OF 2008

**ADJUDICATING OFFICER,
SECURITIES AND EXCHANGE BOARD OF
INDIA** **...APPELLANT(S)**

VERSUS

**PHIROZE SETHNA PRIVATE LIMITED
& ORS.** **...RESPONDENT(S)**

ORDER

1. By order dated 7th March, 2008 while issuing notice this Court had made it very clear that even if the appellant is to succeed in the appeal there will be no recovery of the penalty or any other amount from the respondent. Notice, therefore, may be understood to have been issued only on the issue of interpretation of the relevant provisions of the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulations, 1997

(hereinafter referred to as "Old Regulations").

2. Shri C.U. Singh, learned Senior Counsel appearing for the appellant submits that in the year 2011 the Regulations in force have been comprehensively replaced/substituted by a new set of Regulations and even if this Court is to interpret the relevant provisions of the old Regulations, at best, the same may have application to such case(s) as may be pending as on date under the said old Regulations. Shri C.U. Singh, learned Senior Counsel, on instructions received, has further submitted that if an order is passed by the Court that the impugned order of the Securities Appellate Tribunal would not be treated as a precedent while deciding such case(s) under the old Regulations which may still be alive the appellant will not request the Court to

interpret the provisions of the aforesaid old Regulations.

3. Acting on the basis of the statement made by Shri C.U. Singh, learned Senior Counsel for the appellant we close this appeal by directing that such case(s) that may be pending under the old Regulations would be decided on their own merits without being influenced by the order of the Securities Appellate Tribunal impugned in this appeal which shall not act as a precedent for such case(s).

4. With the aforesaid observation the appeal is disposed of.

....., J.
(RANJAN GOGOI)

....., J.
(MOHAN M. SHANTANAGOUDAR)

NEW DELHI
MARCH 22, 2018

ITEM NO.103

COURT NO.3

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

CIVIL APPEAL NO(S). 1552/2008

ADJUDICATING OFFICER,
SECURITIES AND EXCHANGE BOARD OF
INDIA.

APPELLANT(S)

VERSUS

PHIROZE SETHNA PRIVATE LIMITED
& ORS.
(FOR STAY APPLICATION ON IA 1/2008)

RESPONDENT(S)

Date : 22-03-2018 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE RANJAN GOGOI
HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR

For Appellant(s)

Mr. C.U. Singh, Sr. Adv.
Mr. Anip Sachthey, AOR
Ms. Anjali Chauhan, Adv.
Ms. Ria Sachthey, Adv.

For Respondent(s)

Mr. Sudhir Kumar Gupta, AOR

UPON hearing the counsel the Court made the following
O R D E R

The appeal is disposed of in terms of the signed
order.

[VINOD LAKHINA]
AR-cum-PS

[ASHA SONI]
BRANCH OFFICER

[SIGNED ORDER IS PLACED ON THE FILE]