

SUPREME COURT OF INDIA  
RECORD OF PROCEEDINGS

CIVIL APPEAL NO(s). 1552 OF 2008

ADJ.OFFR,SEC.& EXCHANGE BOARD OF INDIA

Appellant (s)

VERSUS

PHIROZE SETHNA PVT. LTD. & ORS.

Respondent(s)

(With appln(s) for stay and office report)(For final disposal)

Date: 01/10/2008 This Appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.H. KAPADIA  
HON'BLE MR. JUSTICE B. SUDERSHAN REDDY

For Appellant(s) Mr. G.E. Vahanvati, SG.  
Mr. Anip Sachthey, Adv.  
Mr. Mohit Paul, Adv.  
Mr. Rakesh Kr. Singh, Adv.

For Respondent(s) Mr. Soli J. Sorabjee, Sr. Adv.  
Ms. Tasneem Ahmad, Adv.  
Mr. Sudhir Kumar Gupta, Adv.  
Mr. Gaurab Joshi, Adv.  
Ms. Sharifa Chaudary, Adv.

UPON hearing counsel the Court made the following  
ORDER

On 7th March, 2008, the following order was passed:

"Learned counsel for the appellant states that even if the appellant ultimately succeeds, SEBI will not recover any amount from respondent No. 1 herein. He further states that the proposition stated by the Tribunal in the impugned order is widely stated which may affect the Take Over Regulations in future matters.

Issue notice returnable within four weeks.

-2-

Dasti service is also granted.

In the meantime, stay of the impugned judgment, till further orders."

Learned Solicitor General appearing on behalf of SEBI clarifies today that ultimately even if the appellant was to succeed, SEBI will not recover any amount from the respondents herein.

In this case we are required to construe Regulation 11 of the Take Over Regulations framed by SEBI. We request Mr. Soli J. Sorabjee, learned senior

counsel to assist this Court as amicus curiae. He has agreed to do so.

Stand over to 19th November, 2008.

(S. Thapar)  
PS to Registrar

(Vijay Dhawan)  
Court Master