

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

RECORD OF PROCEEDINGS

CIVIL APPEAL NO(s). 1672 OF 2006

G.L. SULTANIA & ANR.

A ppellant (s)

VERSUS

S.E.B.I.AND ORS.

Re spondent(s)

(With appln(s) for stay and office report )

WITH

Civil Appeal NO. 1704 of 2006

(With appln.(s) for stay and permission to place addl. documents on record  
and permission to file addl. documents and office report)

Civil Appeal NO. 1740 of 2006

(With appln.(s) for stay and permission to place addl. documents  
on record and office report)

Date: 31/08/2006 These Appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE B.P. SINGH

HON'BLE MR. JUSTICE ALTAMAS KABIR

For Appellant(s)

Mr. Dushyant A.Dave, Sr.Adv.

Mr. S.N.Mukherjee, Sr.Adv.

Mr. Ramesh Singh, Adv.

Ms. Shruti Chaudhary, Adv.

Mr. Ratnaka Banerjee, Adv.

for M/S.Khaitan & Co. A.O.R.,Adv.

For Respondent(s)

Mr. C.A. Sundaram, Sr. adv.

Mr. Amar Gupta, Adv.

Mr. Somasekhar Sundaresan, Adv.

Mr. Karan Bharioke, Adv.

Mr. Mayank Mishra, adv.

Ms. Inkle Barooah, Adv.

Mrs. Rohini Musa, Adv.

Ms. Bina Gupta, Adv.

Mr. Ranjit Kumar, Sr. Adv.

Ms. Rakhi Ray, Adv.

Mr. S.S. Ray, Adv.

Mr. Altaf Ahmed, Sr. Adv.

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Ms. Nupur Kanungo, Adv.

...2/-

-2 -

UPON hearing counsel the Court made the following

O R D E R

Mr. S.N. Mukherjee, learned senior counsel for the appellants resumed his arguments at

10.35 a.m. and concluded at 11.15 a.m. Thereafter, Mr. C.A. Sundaram, learned senior counsel for

respondents 2 and 3 started his arguments and concluded at 3.50 p.m. Then Mr. Altaf Ahmad,

learned senior counsel appearing for the SEBI started his arguments and concluded at 4.00 p.m.

Thereafter Mr. Ranjit Kumar, learned senior counsel addressed the Court for ten minutes.

The matters remained part heard.

(Ajay Kr. Jain) (Sukhbir Paul Kaur)  
(Vijay Dhawan)

Court Master Court Master  
Court Master

LIST OF BOOKS :

1. 1961(2) SCR, 805 at 809
2. 1988 (Supp) SCC, 115 para 5

3. 1994 (Supp 3) SCC, 46 paras 4,5,6, 10, 14, 26, 28 & 32
4. 2004 (8) SCC, 524 paras 71 to 74 and 77
5. 2004(1) SCC, 149 para 2
6. 1976 (46) Company Cases Page 227 (Photocopy given)
7. Compilation of Cases given by Mr. Dave, Sr. adv.  
containing the following decisions :
  - (i) 1954(1) All ER, 749
  - (ii) 1966(2) Company Law Journal, 278
  - (iii) 1971 (2) All ER, 676
  - (iv) 1995 (Supp 1) SCC, 499 -Hindustan Lever Ltd. case
8. 1976 (1) All ER, 785 (Photocopy given)
9. 1996 (1) All ER, 575 (photocopy given)
10. AIR 1973 Calcutta, 450 (In the compilation of case law  
given by Mr. S.N. Mukherjee, Sr. Adv.)
11. 1984 (2) SCC, 120 at 123 (In the compilation of Case Law  
given by Mr. S.N. Mukherjee, Sr. Adv.)
12. 2000(1) SCC, 633 at 643
13. 1997 (1) SCC, 579 at 615 (Photocopy given)
14. AIR 1955 SC, 74 (photocopy given)
15. 1985 (4) SCC, 519 at 529
16. 1966 (3) SCR, 400 at 407

BOOKS :

1. SEBI Act
2. SEBI Manual
3. Companies Act, 1956
4. Foreign Exchange Management (Transfer or Issue of Security  
by a person Resident Outside India) Regulations, 2000