

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). 1685 OF 2005

SECURITIES & EXCHANGE BOARD OF INDIA

Appellant (s)

VERSUS

MANGALORE STOCK EXCHANGE

Respondent(s)

(With appln(s) for ex-Parte stay

Date: 01/04/2005 This Appeal was called on for hearing today.

CORAM :

HON'BLE MRS. JUSTICE RUMA PAL

HON'BLE MR. JUSTICE ARUN KUMAR

For Appellant(s) Mr.G.E.Vahanwati,SG

Mr.Sanjeev Kr.Singh,Adv.

Mr.Pradeep Kr.Singh,Adv.

Ms.Sheenam Parwanda,Adv.

Mr. Bhargava V. Desai,Adv.

For Respondent(s) Mr.Gopal Subramaniam,Sr.Adv.

Mr.Atul Y.chitale,Adv.

Ms.Suchitra A.Chitale,Adv.

Mr.Ray Vikram Nath,Adv.

UPON hearing counsel the Court made the following

O R D E R



issue as already passed an interim order on 20th September, 2004. The  
as to the

maintainability of the appeal was raised by the appellant before the Tribunal and  
noted

on 22th November, 2004. Despite this, the Tribunal has passed an order on 20th Ja  
nuary,

2005, directing the appellant to consider the application made by the  
respondent for

corporatisation and demutualisation de hors the order passed by t  
he Board under

Section 4(4) of the Securities Contract (Regulation) Act. 1956. Being aggrieved  
by the

order dated 20th January, 2005 this appeal has been preferred. We are of the vie  
w that

once

:2:

In the Tribunal had noted that the appeal had been challenged as not being maintainable, it  
should dispose of the issue of maintainability first before passing any further order.

that view of the matter, the impugned order dated 20th January, 2005 is stayed until the  
Tribunal disposes of the issue of maintainability. The Tribunal is requested to dispos  
e

of the issue as early as is conveniently possible, preferably within a peri  
od of 8 weeks

from date.

The appeal is, accordingly, disposed of but without any order as to costs

.....J

[RUMA PAL ]

.....J [ARU

N KUMAR]

NEW DELHI ,

APRIL 01, 2005.