

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

I.A.Nos.3 to 5 in CIVIL APPEAL NO. 2720 OF 2006

SECURITIES & EXCHANGE BOARD OF INDIA

Appellant (s)

VERSUS

BHORUKA FINANCIAL SERVICE LTD. & ORS

Respondent(s)

(Appln(s) for change of name of respondent company, release of money deposited in compliance of order and for disposal of appeal as infructuous and with office report)

Date: 15/12/2008 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. Bhargava V. Desai, Adv.
Mr. Rahul Gupta, Adv.
Ms. Reema Sharma, Adv.

For Respondent(s) Mr. Sanjeev Puri, Sr. Adv.
Mr. Ajay Kumar Dutta, Adv.
Mr. N. Ganpathy, Adv.

Mr. Harish N. Salve, Sr. Adv.
Mr. Vivek Sibal, Adv.
Mr. Sumesh Dhawan, Adv.
Mr. P.N. Puri, Adv.

UPON hearing counsel the Court made the following
ORDER

Interlocutory Application No. 3 is allowed.
Civil Appeal is dismissed as infructuous.
Interlocutory Application Nos. 4 and 5 are disposed of.

(S. Thapar)
PS to Registrar

(Madhu Saxena)
Court Master

The signed order is placed on the file.

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

I.A. NOS. 3 TO 5

IN

CIVIL APPEAL NO.2720 OF 2006

SECURITIES & EXCHANGE BOARD OF INDIA
APPELLANT (S)

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VERSUS

ORDER

Interlocutory Application No. 3 is allowed.

By consent, subject to the following conditions, Civil Appeal No. 2720 of 2006 stands dismissed as infructuous.

The conditions are as follows:

- (i) Respondent No. 2 will not seek refund of Rs.10,000,000/- (Rupees one crore) as indicated in para 7 of the affidavit of respondent No. 2.
- (ii) Respondent No. 2 undertakes to buy-back 650 shares from the remaining share holders. To that effect respondent No. 2 gives its undertaking. The offer to buy-back, already made, shall be kept open for a period of three months from today. Undertaking to be filed within two weeks.
- (iii) An amount of Rs. 6.22 crores (approximately) lying deposited in the Escrow account shall be returned to the Sellers.

-2-

All interim orders passed by SEBI and by this Court as well as by the Appellate Court shall stand vacated.

Interim Applications stand disposed of accordingly.

.....J.
[S.H. KAPADIA]

New Delhi,
December 15,2008

.....J
[B. SUDERSHAN REDDY]