

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO. OF 2013
[D.NO. 19010/2013]

| ASHWIN S. MEHTA & ANOTHER | ... | APPELLANT(S) |

| Versus |

| THE CUSTODIAN & OTHERS | ... | RESPONDENT(S) |

O R D E R

Delay condoned.

2. On hearing Ms. Kamini Jaiswal, learned counsel for the appellants, Mr. Subramonium Prasad, learned counsel for the respondent No. 1, Mr. F.S. Nariman, learned senior counsel for the respondent No. 2 and Dr. Abhishek Manu Singhvi, learned senior counsel for the respondent Nos. 4 & 6, we are satisfied that the only order that can be passed in the appeal is to direct the respondent No. 4 - M/s. Sunrays Properties & Investment Co. Pvt. Ltd. and respondent No. 6 - Constructive Finance Pvt. Ltd to return sum of Rs. 45 lakhs (forty five lakhs only) and Rs. 44,94,250/- (forty four lakhs ninety four thousand and two hundred fifty only) respectively to the Custodian within four weeks from today. This has become necessary because if the concerned shares had been returned by them within reasonable period of the judgment of this Court, they would not have received the dividend. We order accordingly.

3. Ms. Kamini Jaiswal, learned counsel for the appellants also raised a grievance before us that despite the order of this Court passed on 11.2.2013, Securities & Exchange Board of India (SEBI) has not yet disposed of the appellants' complaint with regard to buy back of 36,90,000 shares. On 11.2.2013, while disposing of I.A. No. 2 of 2013 in Civil Appeal No. 4263 of 2003 and I.A. No. 3 of 2013, inter alia, the following order was passed:

"As regards prayer clause (d) of para 34 of the application, we observe that a complaint has already been made by applicant No. 1 before the Securities and Exchange Board of India (SEBI) in regard to buy back of 36,90,000 shares. Obviously, the complaint shall be considered by SEBI on its own merits uninfluenced by any observations in the decision of this Court dated November 8, 2011."

4. We observe that if SEBI has not taken any decision on the above application so far, the same shall be done now expeditiously and positively within three months from the date of communication of this order.

5. Civil Appeal is disposed of with the observations as made above.

.....J.
(R.M. LODHA)

Delay condoned.
Appeal is disposed of in terms of signed order.

|(Pardeep Kumar)
|Court Master

| |(Renu Diwan)
| |Court Master

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[SIGNED ORDER IS PLACED ON THE FILE]