

ITEM NO.103

COURT NO.12

SECTION IX

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

I N D I A

Civil Appeal No(s). 243/2007

RAMKRISHNA SEKSARIA

Appellant(s)

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA&ANR

Respondent(s)

(with office report)

WITH

C.A. No. 319/2007

(With Office Report)

Date : 06/10/2015 These appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE VIKRAMAJIT SEN
HON'BLE MR. JUSTICE SHIVA KIRTI SINGHFor Appellant(s)
In C.A.243/07Mr. Rajeev Kumar, Adv.
Mr. Pukhrambam Ramesh Kumar, Adv.
Mr. Sumit Kumar Vats, Adv.For Respondent(s)
In both mattersMr. Chander Uday Singh, Sr. Adv.
Mr. Dhawal Mehrotra, Adv.
Mr. Bhargava V. Desai, Adv.
Ms. Saumya Mehrotra, Adv.
Mr. Rishi Gautam, Adv.UPON hearing the counsel the Court made the following
O R D E R

Appeals are dismissed in terms of the Signed Order.

Signature Not Verified

Digitally signed by

(NEELAM GULATI)

(SUMAN JAIN)

Usha Rani Bhardwaj

Date: 2015.10.09

16:45:29 IST

COURT MASTER

COURT MASTER

(Signed Order is placed on the file)

Reason:

1

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL

NO(S).243 OF 2007

RAMKRISHNA SEKSARIA

Appellant(s)

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA& ANR.

Respondent(s)

WITH

CIVIL APPEAL NO(S). 319 OF 2007

O R D E R

IN CIVIL APPEAL NO.243 OF 2007

This Appeal emanates from a decision of the Securities Appellate Tribunal (in short 'the SAT') holding inter alia that a son cannot claim benefit of fee continuity merely on the basis that his father was a registered member of a Stock Exchange. So far as this question of law is concerned, it stands settled on all fours by the decision of this Court in "Nikhil Kanchanlal Vakharia vs. Securities & Exchange Board of India" (2008) 7 SCC 336 against the Appellant.

Learned Counsel for the Appellant states that in these matters the fee liability statement was not separately considered by SAT. It is submitted that this is the reason why the Review was filed.

2

We have perused the Order passed by the SAT in regard to the Review Application. It clearly states that this question was not argued or raised by the learned Counsel for the Appellant before the SAT. Learned Counsel appearing before us has not succeeded in persuading us that these questions which essentially factual in nature, were raised before the SAT. In these circumstances, the Appeal does not fall within the postulation of Section 15Z of the Securities and Exchange Board of India Act, 1992. It is accordingly dismissed.

CIVIL APPEAL NO. 319 OF 2007

The fact situation is almost identical in material

content to that in C.A. No. 243 of 2007. However, there is no
appearance on behalf of the Appellant. Consequently this
Appeal also stands dismissed.

.....J
(VIKRAMAJIT SEN)

.....J
(SHIVA KIRTI SINGH)

NEW DELHI
October 06, 2015