

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO(S).5104-5105/2019

IL AND FS SECURITIES SERVICES LTD.

APPELLANT(S)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS. RESPONDENT(S)

O R D E R

I.A.No.91268/2019

Learned senior counsel for the applicant/appellant has drawn our attention to Prayer 'C' of the application and states that the applicant/appellant would be preferring an appeal before the Securities Appellate Tribunal, Mumbai, on or before 27.06.2019 and interim protection with regard to payment under the option contract may be granted till the first hearing by the Appellate Authority.

Learned Solicitor General appearing for the Securities and Exchange Board of India (SEBI) has submitted that the order dated 24.06.2019 is not appealable.

Learned counsel appearing for the applicant/appellant submits that this aspect will be

examined and a writ petition/appeal will be filed before the jurisdictional High Court/Appellate Forum on or before 27.06.2019.

We have heard learned senior counsel for the respondent nos.2 and 3, who have drawn our attention to the relevant provisions.

Keeping in view the limited prayer made by the applicant/appellant, we dispose of the present application by directing that the applicant/appellant may file/prefer, in terms of the statement made, proceedings challenging the order dated 24.06.2019 on or before 27.06.2019 with an application for stay in accordance with law. There would be stay of payment obligation under the option contract till the first date of hearing before the relevant Forum/Court. We further clarify that in case the applicant/appellant delays or otherwise there is delay in listing of the matter, it will be open for the respondents to point this out to the appropriate Forum/Court and ask for vacation of stay. We clarify that we have not expressed any opinion on the merits and all questions are left open. It will be open to the Forum/Court to vacate, extend or modify the stay of payment order passed by us.

Civil Appeal No(s).5104-5105/2019

In view of the order passed above, we do not think anything survives in the aforesaid civil appeals. They

are accordingly disposed of as infructuous, again recording that we have not expressed any opinion on merits.

.....J.
(SANJIV KHANNA)

.....J.
(B.R. GAVAI)

New Delhi
June 26, 2019

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).5104-5105/2019

IL AND FS SECURITIES SERVICES LTD.

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

(IA No.90530/2019-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.90528/2019-APPROPRIATE ORDERS/DIRECTIONS and IA No.90575/2019-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES and IA No.90577/2019-APPLICATION FOR PERMISSION)

Date : 26-06-2019 These appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJIV KHANNA
HON'BLE MR. JUSTICE B.R. GAVAI
(VACATION BENCH)

For Appellant(s)

Mr. K.V. Vishwanathan, Sr. Adv.
Ms. Gauri Rasgotra, Adv.
Ms. Shruti Rajan, Adv.
Ms. Garima Joshi, Adv.
Mr. Sumit Attri, AOR
Mr. Vikash Kumar Jha, Adv.
Mr. Aditya Sikka, Adv.
M/S. Cyril Amarchand Mangaldas Aor, AOR

For Respondent(s)

R-1

Mr. Tushar Mehta, SG
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.

R-2

Mr. Shekhar Naphade, Sr. Adv.
Mr. Ashish Prasad, Adv.
Mr. Abhiraj Arora, Adv.
Mr. Rajesh J., Adv.
Mr. M.P. Devanath, Adv.
Mr. Mahfooz Ahsan Nazki, AOR

Mr. Kapil Sibal, Sr. Adv.
Mr. Sahil Narang, Adv.
Mr. Saransh Kumar, Adv.

R-3

Mr. Bharat Sangal, Sr. Adv.

Mr. Rashid Bootwala, Adv.
Ms. Babita Kushwaha, Adv.
Ms. Vidushi Garg, Adv.
Mr. Kartik N., AOR

M/S. Khaitan & Co., AOR

M/S. K J John And Co, AOR

UPON hearing the counsel the Court made the following
O R D E R

The appeals as well as I.A.No.91268/2019 is disposed of
in terms of the signed order.

Pending application(s), if any, stands disposed of.

(ARJUN BISHT)
COURT MASTER (SH)

(ANITA RANI AHUJA)
COURT MASTER (NSH)

(signed order is placed on the file)