

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 363 OF 2020

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

ASHOK DAYABHAI SHAH & ORS.

Respondent(s)

O R D E R

Heard the learned senior counsel appearing for the parties at length.

We are of the opinion that certain observations made in Paragraph No. 20 of the impugned order were not called for, such as *"the computer generated disposal of a serious complaint speaks volume on the conduct of the respondents"* as well as the part of the order relating to *"vested interest in not deciding the matter"* were not at all called for.

May be there was some remiss on the part of SEBI to act as a regulator, but casting aspersion was not warranted in the facts and circumstances of the case . As such, the adverse observations made in Paragraph No. 20 are hereby diluted.

However, as prayed for, time is granted to deal with the complaints positively and objectively within four months from today in accordance with law.

In view of the above, the appeal is disposed of. Since we have not gone into the merits of the case,

as the complaints are to be dealt with by the SEBI,
we have not made any observation on the remaining
part of the merits of the order in view of the
limited relief pressed.

.....J.
[ARUN MISHRA]

.....J.
[INDIRA BANERJEE]

New Delhi;
January 27, 2020.

ITEM NO.32

COURT NO.3

SECTION XVII

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). 363/2020

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

ASHOK DAYABHAI SHAH & ORS.

Respondent(s)

(FOR ADMISSION and IA No.10006/2020-STAY APPLICATION)

Date : 27-01-2020 This appeal was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MS. JUSTICE INDIRA BANERJEE

For Appellant(s) Mr. Chander Uday Singh, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Ms. Ayushi Gaur, Adv.
Mr. Akhil Abraham Roy, Adv.
Ms. Viddusshi, Adv.
for M/s. K J John And Co.

For Respondent(s) Mr. C. A. Sundaram, Sr. Adv.
Mr. Maninder Singh, Sr. Adv.
Mr. Pulkit Sukhramani, Adv.
Mr. Raghav Sabharwal, Adv.
Ms. Vidhi Jhawar, Adv.
Mr. Divyam Agarwal, AOR

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

The appeal is disposed of in terms of the signed order.

Pending interlocutory application(s), if any, is/are disposed
of.

(JAYANT KUMAR ARORA)
COURT MASTER

(JAGDISH CHANDER)
BRANCH OFFICER

(Signed order is placed on the file)