

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

Permission to file SLP is granted.

Dr. Abhishek Manu Singhvi, learned Senior Advocate appearing in support of the petition submits inter alia:

(a) The basic issue which arises for consideration is whether Securities and Exchange Board of India ("SEBI", in short) has requisite power in putting a cap on the professional fees to be charged from the clients; and

(b) In any event of the matter, while passing the interim direction the High Court ought to have made exception with regard to pending matters/arrangements.

Mr. Rafique Dada, learned Senior Advocate appearing for SEBI on caveat however, submits that:

(1) The Circular was issued on 23.09.2020 and it was brought to the notice of everyone concerned that it would come into effect on 01.04.2021. Consequently, all the concerned could have arranged their affairs.

(2) The requisite declarations had also been given by the concerned parties including the petitioner and as such no case was made out.

Without going into the rival contentions of the parties but considering the nature of controversy involved in the matter, we request the High Court to dispose of the pending writ petition as early as possible and preferably before 31.07.2021.

Let a copy of this order be sent to the Registry of the High Court which may place it before the Hon'ble Chief Justice of the High Court.

With the aforesaid observations, the SLP is disposed of.

Pending applications, if any, also stand disposed of.

(INDU MARWAH)
COURT MASTER (SH)

(NISHA TRIPATHI)
BRANCH OFFICER