(2013) 08 MAD CK 0019

In the Madras High Court

Case No : Writ Appeal No''s. 405 and 406 of 2013 and M.P. No''s. 1 and 2 of 2013

A. Venkatramani APPELLANT

Vs

Securities and Exchange Board of India RESPONDENT

Date of Decision : 22-08-2013

Acts Referred:

Citation : (2014) 123 SCL 113

Hon'ble Judges : R.K. Agrawal, Acting C.J.;M. Sathyanarayanan, J

Bench : Division Bench

Advocate : K. Ravi and R. Gandhi, for the Appellant; G. Masilamani, Shivakumar and V. Bharathidasan, for the Respondent

Final Decision : Disposed Off

Judgement

M. Sathyanarayanan, J.—The writ petitions filed by the company as well as by the promoter respectively were dismissed on the ground that

an effective alternative remedy is available before the Securities Appellate Tribunal and now challenge is made to the said common order passed in

the writ petitions, by preferring these writ appeals. When the writ appeals were listed for admission it was represented that the Securities Appellate

Tribunal is not having a Judicial Member and it is functioning with a single Non-Judicial Member and therefore, as on date of moving the writ

appeals, there is no possibility of preferring the appeals before, the Tribunal. This Court taking into consideration the said fact, granted interim

order for a period of two weeks and that has been extended from time to time.

2. Mr. G. Masilamani, the learned Additional Solicitor General, represented that as per the notification issued by the Ministry of Finance

(Department of Economic Affairs) (Capital Market Division) dated 11-7-2013, Justice Shri Jaiprakash P. Dayadhar, former Justice of Mumbai

High Court, has been appointed as the Presiding Officer/Judicial Member for the Securities Appellate Tribunal, Mumbai, and therefore, there is no

impediment for the appellants hearing to move the Appellate Tribunal.

3. Heard the submissions of the learned counsel appearing for the appellants, and also the learned counsel appearing for the second respondent. In

view of the constitution of the Securities Appellate Tribunal, the appellants herein are at liberty to invoke the appeal remedy before the said

Tribunal and file appeals within a period of two weeks from the date of receipt of copy of this judgment and pending disposal of the appeals, are

also at liberty to move interlocutory applications for grant of interim orders and till the appeal petitions are entertained and orders are passed in the

interlocutory applications, the interim order grained by this Court on 7-3-2013, and extended from time to time, shall continue. The Securities

Appellate Tribunal need not insist upon the limitation for filing the appeals before it of the same are filed within the period of two weeks from the

date of receipt of copy of the judgment. Both these writ appeals are disposed of accordingly. No costs. Consequently, connected MPs are closed.

