(2014) 01 GUJ CK 0046

In the Gujarat High Court

Case No : Civil Application (for Stay) No. 6504 of 2013, Special Civil Application No. 17040 of 2012 and Writ Petition (PIL) No. 211 of 2012

Nikhil T Parikh APPELLANT

Vs

Union of India RESPONDENT

Date of Decision : 23-01-2014

Acts Referred:

Citation : (2014) 126 SCL 368

Hon'ble Judges : Bhaskar Bhattacharya, C.J;J.B. Pardiwala, J

Bench : Division Bench

Advocate : Amrita M. Thakore, Advocate for the Appellant; Dharmisha Taraval and Shaili A. Kapadia, Advocate for the Respondent

Judgement

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Bhaskar Bhattacharya, C.J.—By Civil Application No. 6504 of 2013, the applicants have prayed for the following reliefs: "A. Pending the admission, hearing and final disposal of the present petition, this Hon''ble Court be pleased to stay and suspend the operation and implementation of the notice dated 12.6.2013 at Annexure A hereto and be further pleased to restrain the opponents from implementing the same.

B. Pending the admission, hearing and final disposal of the present petition, this Hon''ble Court be pleased to restrain the opponents from taking any steps for de-recognition and exit of the opponent No. 3 and from dealing with any of the immovable properties of the opponent No. 3."

It appears that so far the prayer [A] is concerned, the meeting has already been held pursuant to the notice dated 12th June 2013 and appropriate resolution has also been taken. Therefore, the said prayer has become infructuous. So far as the prayer [B] is concerned, our attention has been drawn to the fact that by Notification dated 30th December 2013, Securities & Exchange Board of India has renewed the recognition of Vadodara Stock Exchange till 3rd January 2015.

Mr. Mihir Thakore, the learned Sr. Advocate appearing on behalf of the applicants has, at the same time, drawn our attention to the Circular dated 30th May 2012 pointing out Clause 2.3, which mandates that if a stock exchange is not able to achieve the prescribed turnover of Rs. 1000 Crore on continuous basis or does not apply for voluntary surrender of recognition and exit before the expiry of two years from the date of the said Circular, SEBI shall proceed with compulsory de-recognition and exit of such Stock Exchange in terms of the conditions as may be specified by SEBI. 2. By pointing out the above Circular, Mr. Thakore contends that the extension by virtue of the Notification dated 30th December 2013 thus saves the applicants till 30th May 2014 and prays for fixation of the main matter for final hearing at an earlier date.

3. In view of the above, the Civil Application No. 6504 of 2013 is disposed of.

4. The Notification dated 30th December 2013 placed before us be kept with the record.

5. The learned advocate appearing on behalf of the SEBI submits that his client proposes to file additional affidavit to the main matter. Let such affidavit be given within a fortnight. Rejoinder, if any, be given within a week thereafter. Let the Special Civil Application No. 17040 of 2012 come up for final hearing on 20th February 2014 at 2.30 p.m.

6. Since the other matter being WP[PIL] No. 211 of 2012 also involves the similar point and is tagged together with the above matter, similar direction is given also in respect of the same. Let this order be communicated to the learned counsel appearing in that matter.