

(2013) 07 SC CK 0028

In the Supreme Court Of India

Case No : SLP (C) No's. 18031 and 18065 of 2012 and W.P. No. 1900 of 2011

Talluri Srinivas

APPELLANT

Vs

Securities and Exchange Board of India

RESPONDENT

Date of Decision : 02-07-2013

Acts Referred:

Citation : (2013) 121 SCL 93

Hon'ble Judges : Madan B. Lokur, J;H.L. Gokhale, J

Bench : Division Bench

Advocate : Shyam Divan, R. Sudhinder, Ashok Mathur and Priyanjali Yadav, for the Appellant; G.E. Vahanvati, Pratap Venugopal, Meenakshi Chauhan, Gaurav Nair and Debarshi Bhuyan, for the Respondent

Final Decision : Allowed

Judgement

1. Heard Mr. Shyam Divan, learned senior counsel appearing for the Petitioner and Mr. Vahanvati, learned Attorney General for the Respondents. After the matter was heard for quite sometime, Mr. Shyam Divan states that the Petitioner will file a reply to the show cause notice dated 14.2.2009 and the supplementary show cause notice dated 19.2.2010, at the earliest possible. In our view the impugned order passed by the High Court is in the nature of a protective order, and there is no reason to interfere therein. The same will be required to be continued until the final reply of the Petitioner is received in the office of the first Respondent, and is considered and thereafter a decision, either interim or final, is taken within a reasonable on the show cause notice which is issued by the Respondents. Various submissions have been made by Mr. Shyam Divan though we are not recording any of them, nor expressing our opinion thereon so that it will be open to the Petitioner to raise them before the first Respondent. The Attorney General Mr. Vahanvati has stated on behalf of the Respondents that a period of three months will suffice to take the necessary decision on the show cause notice.

2. In view of what is stated above, we direct that the order passed by the High

Court, which is impugned herein, shall continue to operate for a period of three months until after the final reply of the Petitioner is received in the office of the first Respondent. Needless to state that the Respondents are expected to follow proper procedure when they take the decision either interim or final on the show cause notice, which decision will be taken within that period after the reply of the Petitioner is received. Both these special leave petitions are disposed of with the above-mentioned observations and directions.