

ITEM NO.7

COURT NO.4

SECTION III

**S U P R E M E C O U R T O F I N D I A**  
**RECORD OF PROCEEDINGS**

Petition(s) for Special Leave to Appeal (C) No(s).10225-10227/2012

(Arising out of impugned final judgment and order dated 09-02-2012 in LPA No. 1039/2011, 31-01-2012 in CA No. 8872/2011 and 29-07-2011 in CA No. 8008/2011 passed by the High Court of Gujarat at Ahmedabad)

SECURITIES AND EXCHANGE BOARD OF INDIA &amp; ANR.

Petitioner(s)

VERSUS

M/S NEPTUNE OVERSEAS LTD. &amp; ORS.

Respondent(s)

WITH

SLP(C) No. 9753/2012 (III)

Date : 07-03-2018 These petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE MADAN B. LOKUR

HON'BLE MR. JUSTICE KURIAN JOSEPH

HON'BLE MR. JUSTICE DEEPAK GUPTA

For Petitioner(s)

Mr. P.S. Narsimha, ASG

Mr. D.L. Chidananda, Adv.

Mr. Ajay Sharma, Adv.

Mr. Prakash Gautam, Adv.

Mr. Raj Bahadur, Adv.

Mr. Gurmeet Singh Makker, AOR

Ms. Anil Katiyar, Adv.

Mr. Chander Uday Singh, Sr. Adv.

Mr. Pratap Venugopal, Adv.

Ms. Surekha Raman, Adv.

Ms. Niharika, Adv.

Ms. Kanika Kalaiyarasan, Adv.

for M/S. K J John And Co

Mr. Dushyant A. Dave, Sr. Adv.

Mr. Navin Pahwa, Sr. Adv.

Mr. Mohit D. Ram, AOR

Ms. Monisha Handa, Adv.

For Respondent(s)

Mr. E. C. Agrawala, AOR

Ms. Hemantika Wahi, AOR

Ms. Jesal Wahi, Adv.  
Ms. Mamta Singh, Adv.  
Ms. Vishakha, Adv.

Mr. P. Narasimhan, AOR

Mr. K.K. Tyagi, Adv.  
Mr. I. Ahmad, Adv.  
Mr. Anoop Kumar, Adv.

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

We have heard learned counsel for the parties.

In our opinion, it would be more appropriate if Respondent Nos.1 and 2 are granted permission to file a statutory appeal before the Securities Appellate Tribunal (SAT) challenging the order dated 23<sup>rd</sup> July, 2011.

Thirty days' time is granted to the respondents to file an appeal. If the appeal is filed by the respondents within a period of thirty days from today, the Securities Appellate Tribunal will hear the appeal on merits.

In the meanwhile, the interim order passed by this Court on 22<sup>nd</sup> March, 2012 will continue to the effect that any proceedings, decision or action taken in pursuance of the order dated 23<sup>rd</sup> July, 2011 passed by the Forward Markets Commission (now SEBI) shall abide by the final result of the appeal.

In view of the above, the impugned judgments and orders are set aside.

The special leave petitions are disposed of.

Pending application, if any, also stands disposed of.

(SANJAY KUMAR-I)  
AR-CUM-PS

(KAILASH CHANDER)  
COURT MASTER