

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18.11.2016

CORAM :

The Hon'ble MR.SANJAY KISHAN KAUL, CHIEF JUSTICE

AND

The Hon'ble MR.JUSTICE R.MAHADEVAN

O.S.A. No.235 of 2016
and C.M.P.No.18237 of 2016

M/s.Bright Shares and Stocks Private
Limited, Rep. By its Director, N.Srinivasan. .. Appellant

-vs-

National Securities Depository Limited
(NSDL), 4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat
Marg, Lower Parel, Mumbai - 400 013. .. Respondent

Appeal filed under Order XXXVI Rule 9 of O.S. Rules read
with Clause 15 of the Letters Patent against the order dated
23.09.2016 passed in C.A.No.543 of 2016 in C.A.No.235 of 2015 on
the file of original side of this Court.

For Appellant : Mr.R.Subramanian
for Mr.Prakash Goklaney

For Respondent : Mr.Vinod Kumar

J U D G M E N T

(Judgment of the Court was delivered by The Hon'ble Chief
Justice)

We have heard the learned counsel for parties.

2.Learned counsel for the appellant confines his submission
to the impugned order being kept in abeyance for some time to
work out his remedies arising from the merger proposal pending.
We may note that as per the submission of the learned counsel

for the petitioner if the merger takes place, he would be entitled to continue to run his business of depository participant, though as per the submission of the learned counsel for the first respondent, even if merger takes place that would only entitle him to make an application for the said purpose.

3.We take the aforesaid submissions on record and direct that the impugned order be kept in abeyance till 10.01.2017 making it clear that no further extension will be granted nor it is to create any special equities in favour of the petitioner, in case the merger does not take place by that date or entitle him to claim continuation of the business until and unless he obtains the requisite orders on an application to be made in that behalf.

4.Original Side Appeal, accordingly, stands disposed of. No costs. Consequently, C.M.P.No.18237 of 2016 stands closed.

Sd/-

Assistant Registrar(CS II)

//True Copy//

Sub Assistant Registrar

sra

To

The Sub Assistant Registrar,
Original Side, Madras High Court,
Chennai.

+2cc to Mr.Prakash Goklaney, Advocate Sr.66937

+1cc to Mr.P.Vinodh kumar, Advocate Sr.67983 [09/12/2016]

O.S.A.No.235 of 2016

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srg 30/11/2016

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