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*** IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ LPA 214/2017 & CM APPL. 12465-12466/2017

M/S JINDAL SECURITIES PRIVATE LIMITED & ANR

..... Appellants

Through: Mr. Kamal Mehta, Adv.

versus

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS

..... Respondents

Through: Ms. Maninder Acharya, Sr. Adv.
with Mr. Abhishek Baid, Mr. Anup Jain,
Mr. Praneet Das, Mr. Sahil Sood, Mr. Viprav
Acharya & Mr. Harshul Choudhary, Adv. for
R-1/SEBI.

Mr. Pranaya Goyal with Ms. Ankita Sangwan,
Adv. for R-4 & 9.

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT

HON'BLE MR. JUSTICE A. K. CHAWLA

ORDER

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15.02.2018

The appellant claims to be aggrieved by an order of the Single Judge which had impugned consent orders (dated 18.11.2008 and 22.12.2008) of the Adjudicating Officer under the Securities and Exchange Board of India (SEBI). The Court was of the opinion that an alternative remedy by way of appeal under Section 15T of the Securities and Exchange Board of India Act, 1992 (hereafter referred to as "the Act") was available but had not been sought recourse to. In the course of the order, the Single Judge faulted the petitioner's conduct (Para 15) stating that the

appellant had to thank (blame) itself for occasioning the delay in not resorting to the alternative remedy.

After considering the merits of the appeal and the circumstances of the case as well as the submissions of the parties, we are of the opinion that the impugned order, does not call for interference. The observations of the Single Judge, with respect to the appellant's conduct cannot be termed as determinative or conclusive, of the merits of the appeal which it may, if advised, prefer under Section 15T of the Act. In other words, in the event the appellant chooses to seek recourse to Section 15T and prefers an appeal to the Securities Appellate Tribunal, the same shall be considered on its own merits in accordance with law uninfluenced by the observations of the Single Judge in Para 15.

The appeal is disposed of in the above terms. The pending applications also stand disposed of accordingly.

S. RAVINDRA BHAT, J

A. K. CHAWLA, J

FEBRUARY 15, 2018
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