IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 23.09.2020

CORAM

THE HON'BLE MR.JUSTICE M.M.SUNDRESH
and
THE HON'BLE MRS.JUSTICE R.HEMALATHA

W.P.No.13310 of 2020 &
WMP.No.16451 of 2020

Krishnan Rajagopal .. Petitioner

Vs

1.Recovery Officer & Deputy General Manager,
Securities Exchange Board of India,
Southern Regional Office,
Overseas Towers, 7th floor,
756-L Anna Salai, Chennai - 600 002.

2.Securities Exchange Board of India
SEBI Bhavan, plot no.C4-A, "G" Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051.

3.Securities Appellate Tribunal,
14th floor, Earnest House,
Nariman Point, Mumbai - 400 001. .. Respondents

Writ Petition filed under Article 226 of the Constitution of India praying for issuance of Writ of mandamus directing the respondent 3rd respondent to dispose the Appeal No.51 of 2020 pending on the file of the 3rd respondent within a reasonable time.

For Petitioner .. Mr.A.K.Myilsamy and Associates
For RR1 and RR2 .. Mr.Shivakumar
R3 .. Tribunal

ORDER
(Order of the Court was made by M.M.SUNDRESH, J.)

The petitioner filed an appeal before the 3rd respondent in Appeal No.51 of 2020. Seeking to expedite the above said appeal, the present writ petition has been filed.

2. The learned counsel appearing for the petitioner submitted that in the mean while recovery proceedings leading to attachment has been initiated by the respondents 1 and 2. Therefore, the said proceedings will have to be stalled.

3. The learned counsel appearing for the respondents 1 and 2 submitted that it is well open to the petitioner to approach the 3rd respondent and get appropriate interim orders. Inasmuch as there is no stay of the proceedings, the petitioner cannot seek such a relief.

4. The learned counsel appearing for the petitioner by way of reply submitted that the provision concerned viz., Section 15 (T) of The Securities and Exchange Board of India Act, 1992, mandates the disposal of appeal within a period of six months from the date of filing. Therefore, prejudice would be caused to the petitioner, if the order under challenge before the 3rd respondent is given effect to. The learned counsel further submitted that an application has already been filed seeking stay of the said proceedings.

5. In the light of the submission made, we only request the 3rd respondent to dispose of the said application within a period of two weeks from the date of receipt of a copy of this order. We have also been informed that the Appeal has been set out for final hearing on 17.11.2020. In such view of the matter, we expect the 3rd respondent to dispose of the Appeal within a period of four months from the date of receipt of a copy of this order.

6. This writ petition stands disposed of accordingly with the above directions. No costs. Consequently, connected WMP is closed.

Sd/-
Assistant Registrar(CS )

//True Copy//

Sub Assistant Registrar

To

1.The Securities Appellate Tribunal,
14th floor, Earnest House,
Nariman Point, Mumbai - 400 001.

2.Recovery Officer & Deputy General Manager,
Securities Exchange Board of India,
Southern Regional Office,
Overseas Towers, 7th floor,
756-L Anna Salai, Chennai - 600 002.

3.Securities Exchange Board of India
SEBI Bhavan, plot no.C4-A, "G" Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051.

+1 cc to Mr.A.K.Mylsamy & Associates,sr.31338.

Rld(co)
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