

Vidya Amin

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

INTERIM APPLICATION NO. 4549 OF 2022

IN

WRIT PETITION NO. 406 OF 2022

Securities and Exchange Board of India .. Applicant

in the matter between

Ashok Dayabhai Shah & Ors. .. Petitioners

Vs.

Securities and Exchange Board of India & Ors. .. Respondents

Mr. J.J. Bhatt, Senior Advocate, Mr. Vishal Kanade, Mr. Mihir Mody and Arnav Misra i/b. K. Ashar & Co. for the applicant.

Ms. Arti Raghavan a/w. Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar i/b. JSA Advocates & Solicitors for the original petitioners/non-applicants.

Ms. Radhika Indapurkar, Mr. Rudra Deosthali i/b. Shardul Amarchand Mangaldas & Co. for respondent no. 2.

Mr. Darshan Furia i/b. Cyril Amarchand Mangaldas for respondent ons.

**CORAM : S.V. GANGAPURWALA &
R.N.LADDHA, JJ.**

DATE : OCTOBER 18, 2022.

P.C.:

1. We have heard learned senior advocate for the applicant and learned advocate for the non-applicants/original writ petitioners.

2. The present application is filed seeking extension of time to decide the proceedings as directed by this Court under order dated 8 April, 2022 in Writ Petition No. 406 of 2022.

3. Learned Senior Advocate for the applicant submits that 9 show-cause notices were issued. A decision has been taken upon 7 show-cause notices and two show-cause notices have remained to be decided so also the adjudication of the Settlement Application. Five months

extension is sought.

4. Learned counsel for the original writ petitioners/non-applicants submits that this Court had already granted six months time to the present applicant to decide the proceedings. No cogent reasons are mentioned for extension of time. The Settlement Application was filed in December, 2020. The applicant had sufficient time at its disposal to decide the proceedings.

5. We have considered the submissions. The reasons are spelt out by the applicant in the Application seeking extension of time to decide the proceedings. It is submitted that the settlement proceedings has to undergo 3-tier scrutiny. 7 show-cause notices have been decided. Only 2 show-cause notices are to be decided and thereafter the settlement proceedings.

6. Considering the aforesaid facts and the reasons given in the application so also the contentions of the non-applicants, we grant extension of four months to the applicant to decide the proceedings as directed by this Court under order dated 8th April, 2022 in Writ Petition No. 406 of 2022.

7. Interim Application is accordingly disposed of.

(R.N. LADDHA, J.)

(S.V. GANGAPURWALA, J.)