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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

CRIMINAL REVISION APPLICATION NO. 563 OF 2019

Mega Corporation Ltd. & Ors.

.. Applicants

Vs.

Union of India & Ors.

.. Respondents

.....

Mr. Samsheer Garud a/w Mr. Santosh Avhad i/b Jayakar and Partners
for the applicants

Ms. Sabina Ansari a/w Mr. Aisha Shaikh, Ms. Tanvi Rane for
respondent no.2 – SEBI

Ms. P.N. Dabholkar, APP for the respondent no.3 – State

.....

CORAM : PRITHVIRAJ K. CHAVAN, J.

DATED : 11th DECEMBER, 2023

P.C.

1. Heard learned Counsel for the applicants and the
respondents.

2. This Court by a detailed order dated 14th October 2021
(Coram : - Sandeep K. Shinde, J.) in particularly in para 10,
observed thus :-

“10. In case in hand, the Applicants have been exonerated in the adjudication proceedings on merits and not on technical ground, and therefore the Prosecution for identical violation shall continue, if the order passed by Securities Appellate Tribunal is quashed and set aside by the Hon’ble Supreme Court in Civil Appeal, preferred by the SEBI against the decision of Securities Appellate Tribunal, Mumbai in Appeal No.60/2008. Thus, for the reasons stated above, the proceedings in SEBI Special Case No.177 of 2015 before the SEBI Special Judge, Sessions Court, Mumbai, against the Applicants, shall remain stayed till the decision of the Hon’ble Apex Court in the Civil Appeal instituted by the SEBI against the decision of the Securities Appellate Tribunal in Appeal No.60/2008.”

3. Learned Counsel for the parties are *ad-idem* that the appeal preferred by the respondent no.3 – SEBI before the Supreme Court came to be dismissed bearing Civil Appeal No.2104 of 2009 against the judgment of the Securities Appellate Tribunal in Appeal No.60 of 2008, dated 15th October 2008.

4. The petitioner has tendered the judgment of the Supreme Court, which is reported in the case of **Securities and Exchange Board of India Vs. Mega Corporation Ltd. 2022 SCC Online SC 361.**

5. In view of the above, the Revision Application stands disposed of in the following terms.

ORDER

(i) The impugned order dated 17th October 2019 passed by the SEBI Special Court in SEBI Special Case No.117 of 2015 below Exh.13 is quashed and set aside.

(ii) The applicant nos. 1 to 4 are discharged.

(iii) The Revision Application stands disposed of in the aforesaid terms. No order as to costs.

(iv) Pending applications, if any, shall also stand disposed of.

(PRITHVIRAJ K. CHAVAN, J.)