

SUPREME COURT OF INDIA

Securities and Exchange Board of India

Vs.

Mangalore Stock Exchange

C.A.Nos.1685 of 2005

(Arun Kumar and Mrs.Ruma Pal JJ.)

01.04.2005

ORDER

1. The respondent caveator is present. The appeal is admitted. Formal service of the notice is dispensed with.
2. The primary question which has been raised in this appeal is whether the appeal is maintainable before the Securities Appellate Tribunal under the Securities and Exchange Board of India Act, 1992 against the order passed by the Board under section 4(4) of the Securities Contract (Regulation) Act, 1956. It appears that the Tribunal has already passed an interim order on 20 September 2004. The issue as to the maintainability of the appeal was raised by the appellant before the Tribunal and noted on 22 November 2004. Despite this, the Tribunal has passed an order on 20 January 2005, directing the appellant to consider the application made by the respondent for corporatisation and de-mutualisation de hors the order passed by the Board under section 4(4) of the Securities Contract (Regulation) Act, 1956.
3. Being aggrieved by the order dated 20 January 2005, this appeal has been preferred. We are of the view that once the Tribunal had noted that the appeal had been challenged as not being maintainable - it should dispose of the issue of maintainability first before passing any further order. In that view of the matter, the impugned order dated 20 January 2005 is stayed until the Tribunal disposes of the issue of maintainability. The Tribunal is requested to dispose of the issue as early as is conveniently possible, preferably, within a period of 8 weeks from date.
4. The appeal is, accordingly, disposed of but without any order as to costs.