

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

Civil Appeal No 970 of 2021

Radhika Roy

Appellant(s)

Versus

Securities and Exchange Board of India

Respondent(s)

W I T H

Civil Appeal No 932 of 2021

Civil Appeal No 974 of 2021

Civil Appeal No 977 of 2021

O R D E R

- 1 We have heard Mr Mukul Rohatgi, senior counsel for the appellants and Mr Tushar Mehta, Solicitor General of India for the respondent.

- 2 By its order dated 15 February 2021, the Securities' Appellate Tribunal (SAT) disposed of an application for stay of the recovery of a penalty imposed by an order of the Whole Time Member of SEBI dated 24 December 2020. SAT has granted a partial stay on the recovery of the penalty subject to a deposit of one half of the penalty. The order reads thus:

“All the appeals raise a common issue and are being taken together. Connect with Appeal No. 294 of 2019 (Dr. Prannoy Roy vs SEBI). Four weeks' time is allowed to the respondent to

file a reply from today. Two weeks thereafter to the appellant to file a rejoinder. The matter would be listed for admission and for final disposal on April 6, 2021.

2. In the meanwhile, if the appellant deposits 50% of the amount minus interest within four weeks from today, the balance amount shall not be recovered during the pendency of the appeal.”

- 3 SAT has furnished no reasons for its conditional order directing the deposit of half the penalty. SAT is amenable to the appellate jurisdiction of this court. Unreasoned orders do not facilitate judicial oversight by a superior court. We would have remitted the proceedings back to SAT. However, the appeals are slated to come up for final disposal on 6 April 2021. The Solicitor General requested the court not to indicate reasons for this order so as not to impinge upon the merits of the appeals. In order to obviate the expression of any opinion by this Court on merits, when the appeals are pending an adjudication which is to take place in the near future, we are not entering upon the rival contentions.
- 4 The order passed by the Tribunal on 15 February 2021 requiring a deposit of 50% of the penalty shall accordingly stand substituted by a direction that pending the hearing and final disposal of the appeals before SAT, there shall be a stay on the recovery of the penalties which have been imposed by the Whole Time Member of SEBI in the order dated 24 December 2020. Parties have agreed to cooperate in the disposal of the appeals by the Securities Appellate Tribunal.

- 5 The Civil Appeals are accordingly disposed of.
- 6 Pending applications, if any, stand disposed of.

.....J.
[Dr Dhananjaya Y Chandrachud]

.....J.
[M R Shah]

New Delhi;
March 26, 2021
CKB

ITEM NO.10

Court 5 (Video Conferencing)

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No.970/2021

RADHIKA ROY

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA

Respondent(s)

(With appln.(s) for IA No.40948/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.40947/2021-STAY APPLICATION)

WITH C.A. No.932/2021 (XVII)

(With appln.(s) for IA No.40900/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.40898/2021-STAY APPLICATION and IA No.40897/2021-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

C.A. No.974/2021 (XVII)

(With appln.(s) for IA No.41071/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.41068/2021-STAY APPLICATION)

C.A. No.977/2021 (XVII)

(With appln.(s) for IA No.41289/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.41287/2021-STAY APPLICATION and IA No.41286/2021-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 26-03-2021 These appeals were called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE M.R. SHAH

For Appellant(s)

Mr. Mukul Rohatgi, Sr. Adv.
Ms. Anuradha Dutt, Adv.
Ms. Fereshte D Sethna, Adv.
Ms. Suman Yadav, Adv.
Mr. Abhishek Tilak, Adv.
Ms. B. Vijayalakshmi Menon, AOR

For Respondent(s) Mr. Tushar Mehta, SG
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Akhil Abraham Roy, Adv.
Mr. Vijay Valsan, Adv.

**UPON hearing the counsel the Court made the following
O R D E R**

- 1 The Civil Appeals are disposed of in terms of the signed order.
- 2 Pending applications, if any, stand disposed of.

(CHETAN KUMAR)
A.R. -cum-P.S.

(SAROJ KUMARI GAUR)
Court Master

(Signed order is placed on the file)