

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 4637 OF 2022

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

M/S SWALLOW ASSOCIATES LLP

Respondent(s)

ORDER

Having heard learned counsel for the appellant and having perused the material placed on record, we are satisfied that the view as taken by the Securities Appellate Tribunal, Mumbai ('SAT') is just and proper with reference to the facts of the present case. Therefore, we are not inclined to entertain this appeal.

Learned counsel for the respondent has also referred to a recent decision of this Court in the case of *Securities and Exchange Board of India Vs. Sunil Krishna Khaitan and Others: 2022 SCC Online SC 862*; and has submitted that the judgment of SAT in the said case, which indeed formed a part of consideration in the present case, has already been affirmed by this Court. Learned counsel for the appellant, however, submits that essentially Regulation 11 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 is in consideration in the said decision and not Regulation 10 as such or the questions related therewith.

In this regard, suffice it to observe that the questions of law determined in the case of *Sunil Krishna Khaitan* (supra) have attained finality with the decision of this Court. The other questions of law, if any, are kept open.

This appeal stands disposed of accordingly.

All pending applications also stand disposed of.

.....J.
[DINESH MAHESHWARI]

.....J.
[BELA M. TRIVEDI]

NEW DELHI;
OCTOBER 14, 2022

ITEM NO.4

COURT NO.8

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. 4637/2022

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

M/S SWALLOW ASSOCIATES LLP

Respondent(s)

(IA No. 89945/2022 - EX-PARTE STAY
IA No. 89946/2022 - EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT)

Date : 14-10-2022 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE DINESH MAHESHWARI
HON'BLE MS. JUSTICE BELA M. TRIVEDI

For Appellant(s) Mr. Chander Uday Singh, Sr. Adv.
 Mr. Bhargava V. Desai, AOR
 Ms. Viddushi Shandilya, Adv.
 Mr. Amid Maqbool, Adv.
 Ms. Charu Modi, Adv.
 Ms. Bidya Mohanty, Adv.
 Mr. Zubin M. Johan, Adv.

For Respondent(s) Mr. Somasekhar Sundaresan, Sr. Adv.
 Mr. Pranay Goyal, AOR
 Ms. Sachi Udeshi, Adv.
 Mr. Dharav Shah, Adv.
 Mr. Dhawal Desai, Adv.
 Mr. M. Rathore, Adv.

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

This appeal stands disposed of in terms of the signed order.

All pending applications also stand disposed of.

(SNEHA DAS)
SENIOR PERSONAL ASSISTANT

(RANJANA SHAILEY)
COURT MASTER (NSH)

(Signed order is placed in the file)