

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 170 of 2018

IN THE MATTER OF:

M/s. JP Financial Services Private Limited **...Appellant**

Vs.

M/s. Golden Tobacco Limited **...Respondent**

Present: For Appellant: - Mr. Sudipto Sarkar and Mr. Arun Kathpalia, Senior Advocates with Ms. Sushmita Banerjee and Mr. D.N. Sharma, Advocates.

For Respondent:- Mr. Dhaval Deshpande, Advocate.

O R D E R

29.05.2018- The Appellant has raised limited grievance with regard to the last paragraph of the order dated 14th May, 2018 passed by National Company Law Tribunal (hereinafter referred to as “Tribunal”), Kolkata Bench, Kolkata in I.A. No. 423/KB/2018 in C.P.No. 543/KB/2018, which reads as follows:

“At this stage, we are not entering into that controversy. We observe that let SEBI to proceed with its programme relating to the open offer. However, any outcome of that proceedings shall be subject to decision in IA No. 423/KB/2018 and C.P. No. 543/KB/2018. The parties are to file affidavit-in-reply and rejoinder against pleadings of each other.”

2. Learned Senior Counsel appearing on behalf of the Appellant submits that once SEBI proceeds with the programme related to the open offer and decides the matter, the Tribunal will have no jurisdiction to make any observation against the decision of the SEBI and thereby the outcome of SEBI decision cannot be subject to the decision of the Interlocutory Application.

3. Issue notice. Mr. Dhaval Deshpande, Advocate accepts notice on behalf of the Respondent. No further notice need be issued to him. He may file reply along with vakalatnama within fifteen days. Rejoinder, if any, be filed by the Appellant within two weeks thereof.

4. Post the case on 18th July, 2018 before this Bench.

The appeal may be disposed of on the next date.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

Ar/g