

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 09.01.2017**

**Appeal No. 415 of 2016**

Jagdish C. Vora  
31, Hari Niwas, 5<sup>th</sup> Floor,  
'C Road', Marine Drive,  
Mumbai – 400020.

...Appellant

Versus

Securities and Exchange Board of India,  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

...Respondent

Mr. Jaikishan Lakhwani, Advocate i/b Mr. Anand Narayan for the Appellant.

Mr. Rajesh Nagori, Advocate i/b Juris Corp for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer  
Jog Singh, Member  
Dr. C.K.G. Nair, Member

Per : J.P. Devadhar (Oral)

1. Basic grievance of the appellant is that the appellant had filed four complaints in the year 2000 and two complaints in the year 2016 alleging that the open offer made by Messer Griesheim GmbH ('Griesheim' for short) in the year 1997 to acquire the shares of Bombay Oxygen Corporation Ltd. was in violation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ('Takeover Regulations 1997' for short) because requisite disclosures were not made in the open offer.

2. Counsel for SEBI brought to our notice a decision of the Apex Court in case of Messer Holdings Ltd. vs Shyam M. Ruia & Ors. reported in (2016) 11 SCC 484. From the said decision it is apparent that in view of the inter-se dispute between the parties (to which the appellant was not a party) the acquisition of shares through open offer made by Griesheim in the year

1997 has been the subject matter of Suits filed before the Bombay High Court which are still pending. Although the complaints filed by the appellant are claimed to be not traceable, in view of the fact that the acquisition of shares through open offer has not attained finality, counsel for SEBI on instruction states that if the appellant files a consolidated complaint, SEBI would consider the same and pass appropriate order in accordance with law.

3. In these circumstances, in view of the fact that the open offer made in the year 1997 has not yet attained finality and in view of the fact that the alleged violation of Takeover Regulations 1997 is not an issue raised in the Suits pending before the Bombay High Court, we dispose of the appeal by passing the following order:-

- (a) appellant shall file a consolidated complaint relating to the alleged violation of Takeover Regulations 1997 within a period of two weeks from today.
- (b) if such an application is made by the appellant within a period of two weeks from today, then SEBI shall consider the same on merits and in accordance with law and pass appropriate order thereon within a period of twelve weeks from the date of receiving the consolidated complaint from the appellant.

4. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
Dr. C.K.G. Nair  
Member

09.01.2017

Prepared and compared by:  
msb