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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION No. 1405 OF 2015

Smita Bhartia & Ors.

....Petitioners

Vs.

Securities and Exchange Board of India

.....Respondents

Mr.Gaurav Joshi, Senior Counsel a/w. Mr. Bhushan Shah & Namrata
Shah i/b. Mansukhlal Hiralal & Co. for Petitioners

Mr. Rushin Kapadia i/b. K. Ashar & Co. for Respondents

CORAM : V. M. KANADE &
B.P COLABAWALLA, J.J.

DATE : AUGUST 6, 2015

P.C. :

1. The grievance of the Petitioners is that the Respondents have not taken into consideration the complaints filed by them in respect of the affairs of the Financial Technologies (India) Limited (FTIL) and its connected entities and promoters.

2. On the other hand, the learned counsel for the SEBI submits that the SEBI has taken cognizance of the complaints filed by the Petitioners and they will investigate the same.

3. In view of this, the only relief seeking by the Petitioners is that to direct the SEBI to hear and decide the complaints filed by the Petitioners on merits and in accordance with law and also within a time bound schedule.

4. Since this is the only relief claimed by the Petitioners, the writ petition can be conveniently disposed of by directing the SEBI to look into the complaints and, if necessary, to investigate the same and the said process to be completed within a time bound schedule and if possible, within a period of twelve weeks, on merits and in accordance with law.

5. With this direction, the writ petition is disposed of. It is clarified that we have not expressed any opinion on merits and only direct the SEBI to decide the case on merits and in accordance with law. The SEBI may consider the request made by the Petitioners for the supply of copy of the Kalyanwala and Mistry Report (K & M Report) to the Petitioners.

[B.P COLABAWALLA, J.]

[V. M. KANADE, J.]