

Tarun Amarchand Jain HUF and Anr.	}	Petitioners
versus		
Forward Markets Commission and Ors.	}	Respondents

WITH
NOTICE OF MOTION NO. 163 OF 2014

WITH
NOTICE OF MOTION NO. 161 OF 2014

WITH
NOTICE OF MOTION NO. 193 OF 2015

WITH
NOTICE OF MOTION NO. 288 OF 2015

WITH
CHAMBER SUMMONS (L) NO. 319 OF 2013

WITH
CHAMBER SUMMONS (L) NO. 320 OF 2013

WITH
CHAMBER SUMMONS (L) NO. 330 OF 2013

WITH
NOTICE OF MOTION NO. 51 OF 2015

WITH
NOTICE OF MOTION NO. 79 OF 2014

WITH
NOTICE OF MOTION NO.161 OF 2014

WITH
NOTICE OF MOTION NO.168 OF 2014

WITH
NOTICE OF MOTION (L) NO. 133 OF 2015

Mr. Gaurav Joshi – Senior Advocate with
Mr.Piyush Raheja, Ms. Nupur Desai i/b. M/s.
Markand Gandhi and Co. for the Petitioners.

Dr. G. R. Sharma with Mr. Y. R. Mishra,
Mr.Parag Vyas, i/b. Mr. D. P. Singh for
Respondent Nos. 1 to 3.

Mr. S. U. Kamdar-Senior Advocate with Dr.Birendra Saraf, Mr. Chirag Kamdar, Mr.Abhishek Kale, Mr. Asadulla Thangal i/b.M/s. Naik Naik and Co. for Respondent No. 4.

Mr. Prakash Shinde i/b. M/s. MDP and Partners for Respondent No. 6.

Mr. Anil Singh-Additional Solicitor General with Ms. Geeta Shastri-Addl. Govt.Pleader for Respondent No. 7.

Mr. Sharan Jagtiani with Mr. Nooruddin Dhillal i/b. M/s. Cyril Amarchand Mangaldas for Respondent No. 5.

**CORAM :- S. C. DHARMADHIKARI &
G. S. KULKARNI, JJ.**

DATED :- AUGUST 14, 2015

P.C. :-

When this Writ Petition was placed before us, Mr. Joshi learned Senior Counsel appearing for the Petitioners, on instructions states that there are several subsequent developments and which the Petitioners intend to incorporate. However, the Petitioners have been advised to withdraw this Petition and file a fresh one on the same cause of action by incorporating all the developments and instead of going on amending the present Petition and making the record bulky.

2) In the light of these instructions, we allow the Writ Petition to be withdrawn with liberty as prayed. We clarify that we have not

expressed any opinion on the rival contentions, though some orders have been passed by this Court and the Petition has been pending for quite some time.

3) Mr. Joshi, however, submits that there has been an order passed by a Division Bench of this Court on 7th October, 2013 and which has continued till date in some modified form or the other. That initial order and with the modifications as made subsequently be continued so as to enable the Petitioners to file comprehensive and appropriate proceedings in terms of our liberty. This request is not seriously opposed, but the only submission of the other side and the contesting parties is that this shall not mean that the Court has expressed any opinion and it is better to clarify that the grant of ad-interim relief and the continuation of the order based thereon is without prejudice to the rights and contentions of these contesting parties.

4) After hearing the learned Counsel, we direct that the order passed on 7th October, 2013 to the extent it directs the Respondent No.4 not to dispose of, alienate in any manner, part with possession or create third party right, title or interest in respect of any of its assets except for the payment of statutory dues, amounts for the preservation, maintenance and protection of their assets and wages and salaries, without written permission of the Forward Market Commission and in

the case of immovable properties, without the orders of this Court as well shall continue as directed initially and modified by subsequent order dated 20th December, 2013. We direct that this prohibition or direction restraining the above acts shall continue without prejudice to the rights and contentions of all parties and for a period of 4 weeks from the date of receipt of a copy of this order. All this is to enable the Petitioners to file proceedings pursuant to the above liberty. It is clarified that this order shall not be continued beyond the period specified above. In the light of the withdrawal of the Petition, all the Pending Notice of Motions and Chamber Summons do not survive and the same stand disposed of as such.

(G.S.KULKARNI, J.)

(S.C.DHARMADHIKARI, J.)