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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 2041/2016

INTERMEDIARIES AND INVESTOR
WELFARE ASSOCIATION OF INDIA

..... Petitioner

Through: Mr. Anand Mishra, Adv.

Versus

UNION OF INDIA AND ORS

..... Respondents

Through: Mr. Sanjeev Narula, Adv. for R-1.

Mr. Neeraj Malhotra, Mr. Rupal
Luthra and Ms. Sakshi Sachdev,
Advs. for R-2/SEBI.

Mr. Parag P. Tripathi, Sr. Adv. with
Mr. Mihir A Moor, Mr. Sandeep
Gupta, Mr. Tushar Gupta and Mr.
Shikhar Khare, Advs. for R-3.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

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11.03.2016

CM No.8778/2016 (for exemption)

1. Allowed, subject to just exceptions.
2. The application is disposed of.

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3. The petition impugns the Circular dated 27th January, 2016 of the respondent No.3 National Commodity and Derivatives Exchange Ltd. (NCDEX) suspending the trading in all the running futures contracts in Castor Seed. Mandamus is also sought to the respondent No.1 Union of India (UOI) and the respondent No.2 Securities Exchange Board of India (SEBI) to ensure that the respondent No.3 NCDEX acts in accordance with

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the Rules and Bye-laws.

4. The petitioner claims to be a society registered under the Society Registration Act, 1860 working in the field of rights, interests, welfare, privilege etc. of investors or intermediaries of capital market, commodity market and other markets and for pursuing the complaints and to give representations to the Government, Ministries, Exchanges, SEBI etc.

5. A perusal of the petition does not show any cause of action to have accrued to the petitioner itself for the reliefs claimed in the petition. The cause of action, even if any of the members of the petitioner cannot be the cause of action of the petitioner and if any member of the petitioner is aggrieved, the said member has to approach the Court itself. The petitioner on its own can maintain only a Public Interest Litigation (PIL) in accordance with the rules of this Court in that respect.

6. The counsel for the petitioner seeks to withdraw the petition with liberty to file a fresh petition on behalf of the aggrieved party having a cause of action.

7. While disposing of the petition as withdrawn, the preliminary contentions of the senior counsel for the respondent No.3 NCDEX may be noted. It is contended that the respondent No.3 NCDEX is not a State, this Court has no territorial jurisdiction and if the reliefs claimed are against SEBI, then all the orders / circulars of respondent No.3 NCDEX are appealable before SEBI.

8. The petition is disposed of as withdrawn with liberty aforesaid.

No costs.

RAJIV SAHAI ENDLAW, J.

MARCH 11, 2016/bs..

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