

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
PUBLIC INTEREST LITIGATION NO. 2 OF 2015**

Ketan K. Tirodkar

..Petitioner

v/s.

Central Bureau of Investigation
via. Jt. Director & Ors.

..Respondents

Mr. Sandesh Sawant for the Petitioner

Mr. A. L.Bhise with Mr. H.S.Venegavkar for the Respondent No.1.

Mr. Subhash Jha i/b. Law Global Advocate for the Respondent No.2.

Ms. Manish Jagtap for the Respondent No.3.

Dr.F.R.Shaikh, APP for the Respondent No.4.

**CORAM : A.S.OKA & ANUJA PRABHUDESSAI, JJ.
DATED : 25TH JANUARY, 2017**

P.C.

1. Heard the learned Counsel appearing for the petitioner. At the outset we must note here that Mr. Jaipal, Deputy Director (Primary Market Section) Financial Market Division, Department of Economic Affairs, Ministry of Finance, Government of India, New Delhi has filed affidavit dated 19th September, 2016 tendering an unconditional

apology for addressing a letter to the Judges of this Court. We accept the apology. No further action is called for.

2. We have heard the learned Counsel appearing for the petitioner.

There are five prayers in this petition, which read thus:

“I) The Respondents be directed to file a detailed affidavit to the contentions of this petition;

II) Respondents SEBI & CBI be asked to tender the reports with annexures pertaining to the scams mentioned in the petition;

III) Union of India be directed to file a time-bound plan to return the money of the investor-victims of these three scams;

IV) CBI be directed to book the offenders from SBI, RBI, Bank Fraud Cell of CBI and EOW of Mumbai Police whose acts of omission & commission have benefited the accused;

V) This Honourable Court be pleased to appoint a retired High Court Judge to monitor the refund process

initiated by the Union of India & the process of booking the fraudsters in the system;

3. We have also perused the affidavit-in-rejoinder filed by the petitioner. We may state here that both, the petition and the affidavit-in-rejoinder contain allegations of vague nature.

4. We have perused the affidavit of Shri Sachin Ashok Sonawane, Assistant General Manager, Enforcement Department, Prosecution Division of Securities and Exchange Board of India (for short "SEBI"). The affidavit deals with the steps taken by SEBI in the cases of Samrudh Jeevan Foods India Limited and Saradha Scam. The steps taken in these two cases have been set out in clauses (a) and (b). As far as National Stock Exchange Limited is concerned, in clause (c), SEBI has stated that it has no role to play in respect of the scam concerning the National Stock Exchange Limited.

5. As far as the affidavit filed by SEBI is concerned, we find that all steps have been taken by SEBI. The learned Counsel appearing

for the petitioner submits that there is nothing stated about the further action taken by the SEBI. Unless there is a material on record to satisfy the Court that statutory authorities have not taken any action, it is not necessary to monitor the proceedings.

6. Shri Shailendra Kumar Singh, PI Central Bureau of Investigation, Bank Securities and Fraud Cell, Mumbai has filed an affidavit setting out steps taken by CBI in relation to the National Stock Exchange Limited. Detailed averments to that effect have been made on page 42 and 43 of the said affidavit. The affidavit shows that CBI is seized of the investigation. The affidavit filed on 31st August, 2016 records that investigation is at an advanced stage and final report/chargesheet is likely to be submitted very shortly. We accept the statements made in the said affidavit.

7. As far as prayer clause (III) is concerned, firstly at the instance of the petitioner, such direction need not be issued. Secondly, the investors/victims can always file appropriate proceedings in that behalf.

8. As the concerned authorities are seized of the matter, prayer clauses (IV) and (V) need not be considered at this stage.

9. We may also note here that the comments made by the petitioner in paragraph 6 of the petition about a particular order granting bail and general remarks offered by him are completely uncalled for. The same is the case with remarks made in paragraph 7 of the petition as regards the judiciary.

10. Subject to what is observed above, petition is rejected.

(ANUJA PRABHUDESSAI, J.)

(A.S.OKA, J.)