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

WRIT PETITION (L) No.531 OF 2017

Viz-Ram Financial Services Private Limited. ...Petitioner
Vs.
Securities and Exchange Board of India & Ors. ...Respondents

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Mr. R. Subramanian for Petitioner
Mr. Anubhav Ghosla i/b. The Law Point for Respondent No.1
Mr. Sameer Pandit a/w. Eshan Sinha i/b. Wadia Ghandy & Co. for Respondent No.2

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CORAM : V.M. KANADE &
P.R. BORA, JJ

DATE : MARCH 3, 2017

P.C. :

1. The learned counsel for the Petitioner has filed this petition seeking the following reliefs.

> "(a) That this Hon'ble Court may be pleased to issue a writ of mandamus or a writ in the nature of mandamus or any other appropriate writ, order or direction under Article 226 of the Constitution of India against the Respondent No.1 ordering them to direct the 2nd and 3rd Respondents to rescind all actions claimed as taken by them ostensibly based on the grievance

redressal proceedings conducted by 1st Respondent in respect of the shares of 2nd Respondent held in the name of 4th Respondent in Folio No. 472424 such shares since allotment in 1995 being solely entitled to be dealt with by VIL and to restore and strictly act as per the terms of the irrevocable Power of Attorney in favour of VIL, as it prevailed in respect of the shares in the said Folio since allotment of the shares in 1995;

b. That pending the hearing and final disposal of this petition:

(I) The 2nd and 3rd Respondents be restrained by injunction from issuing any duplicate shares in respect of the 2500 shares in Folio 472424 in the 2nd respondent company to any person other than VIL as POA holder of 4th Respondent.

(ii) The 2nd and 3rd Respondents be restrained by injunction from in any manner making or allowing any transfer or dematerialisation of any of the shares in the 2nd Respondent held in Folio No. 472424 in the 2nd respondent company other than on demand by VIL as POA holder solely entitled to deal with the shares in the said Folio;

(iii) The 4th Respondent be injuncted from in any manner dealing with the 2nd and 3rd Respondent in respect of any shares in Folio 472424 in the 2nd respondent company."

2. A preliminary objection is raised by the learned counsel for Respondent no.2. It is submitted that the Petitioner has an alternate efficacious remedy and it is a dispute between the Petitioner and Respondent No.2 which is a private party and, therefore, no writ can be issued against Respondent No.2.

3. The learned counsel for the SEBI submits that no direction has been given by the SEBI against the Petitioner Company as alleged by them in the petition.

4. In our view, the Petitioner has an alternate efficacious remedy of either approaching the Company Court or file a suit. There are several disputed questions of law and this Court cannot go into the same at this stage and as also the writ petition is not maintainable. Hence, reserving the right of the Petitioner to approach before the appropriate forum, the writ petition is disposed of. Interim order is vacated.

[P.R. BORA, J.] **[V.M. KANADE, J.]**

Vaishali Tikam