

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 01.03.2017

CORAM

THE HON'BLE MR.HULUVADI G.RAMESH, ACTING CHIEF JUSTICE
AND

THE HON'BLE MR.JUSTICE R.MAHADEVAN

W.P.No.5188 of 2017

N.Arun S/o.D.Nithiyanadam
Joint Managing Director
Registered Office
Disc Assets Lead India Ltd.
Old Door No.59/1 (New No.119)
Canal Bank Road, C.I.T.Nagar
Chennai - 35.

... Petitioner

Vs.

1. The Securities and Exchange Board of India
Plot No.C4-A, G. Block
Bandrakurla Complex
Bandra (East)
Mumbai - 400 051.
2. The Securities Appellate Tribunal (SAT)
Earnest House, 14th Floor
NCPA Marg, Nariman Point
Mumbai.
3. The Securities Exchange Board of India
Southern Regional Office at
Overseas Towers, 7th Floor
756-L, Anna Salai, Chennai - 2.
4. The Sub Registrar
O/o.Thamarapatti Sub Registrar Office
Thamaraipatti, Madurai District.
5. The Inspector General of Registration
(Appellate Authority)
Santhome High Road, Chennai - 28.
6. The Inspector of Police
E.O.W-II, Viswanathapuram
Madurai - 14.

7. The Superintendent of Police
E.O.W-II, Unit Guindy
Chennai - 32.

... Respondents

PRAYER: Petition under Article 226 of the Constitution of India for issuance of a writ of Mandamus directing the 1st respondent SEBI to consider and pass order on petitioner's representations dated 17.10.2016 19.10.2016 and 23.1.2017 and further direct to grant permission to the petitioner herein to proceed with the sale of the scheme properties and also permit the petitioner company to register sale deeds in favour of the eligible persons who deposited the amount for land from the petitioner company by appointing a Monitoring Committee headed by a retired High Court Judge of this Court to proceed with such sale registration of scheme lands to the customers and distribute the received amount to the deposit holders and customers in accordance with the seniority basis in the larger interest of the general public.

For Petitioner : Ms.P.Bagyalakshmi

ORDER

(Order of the Court was made by the Acting Chief Justice)

The petitioner has filed this writ petition, styled as public interest litigation, seeking issuance of a writ of Mandamus to directing the 1st respondent SEBI to consider and pass order on petitioner's representations dated 17.10.2016 19.10.2016 and 23.1.2017 and further direct to grant permission to the petitioner herein to proceed with the sale of the scheme properties and also permit the petitioner company to register sale deeds in favour of the eligible persons who deposited the amount for land from the petitioner company by appointing a Monitoring Committee headed by a retired High Court Judge of this Court to proceed with such sale registration of scheme lands to the customers and distribute the received amount to the deposit holders and customers in accordance with the seniority basis in the larger interest of the general public.

2. The petitioner being the Joint Managing Director of the Disc Assets Lead India Limited, in our considered opinion, cannot maintain a public interest litigation seeking permission to sell the properties of the company in the interest of the depositors, when Securities and Exchange Board of India is seized of the matter.

3. The learned counsel for the petitioner, at this juncture, sought permission of the Court to withdraw the writ petition.

In view of the above, this writ petition is dismissed as withdrawn. No costs. Consequently, W.M.P.Nos.5476 and 5477 of 2017 are closed.

Sd/-
Assistant Registrar(CO)

//True Copy//

Sub Assistant Registrar

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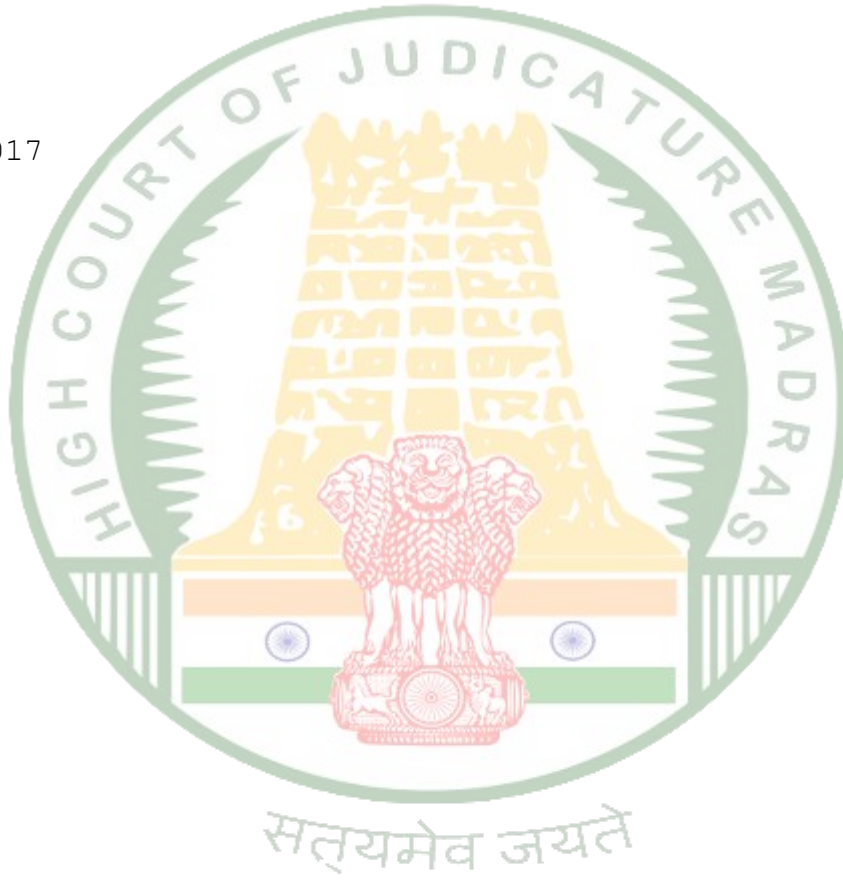
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+lcc to the Government Pleader Sr.14153

W.P.No.5188 of 2017

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