

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 13.06.2018

CORAM

THE HONOURABLE MR.JUSTICE P.D.AUDIKESAVALU

W.P.No.6879 of 1999

and

W.P.M.P.Nos.9940 to 9943, 9946 & 9947 of 1999

Anubhav Investors Association-India
Represented by its Vice-President
Bakul Shah ... Petitioner

Vs.

1. Securities and Exchange Board of India (SEBI)
Constituted under the Securities and
Exchange Board Act, 1993
Having its Registered Office
at Mittal Court
'B' Wing, 224, Nariman Point
Mumbai 400 021.
2. The Regional Director
Southern Region
Department of Company Affairs
Ministry of Finance
Government of India
at Shastri Bhavan, Block 1
V Floor, 26, Haddows Road
Chennai 600 006.
3. Reserve Bank of India
Constituted under the RBI Act 1934
having its office at Mint Road
Mumbai.
4. The Secretary
Ministry of Law & Company Affairs
Government of India, Shastri Bhavan
New Delhi.
5. The Secretary
Ministry of Finance
Government of India
North Block, New Delhi.

6. Commissioner of Police
Police Commissioner's Office
Egmore, Chennai 600 008.
7. Central Bureau of Investigation
Represented by its Superintendent
of Police, 'Rajaji Bhavan'
Chennai 600 090.
8. Duff & Phelps Credit Rating
India Private Ltd.,
F4, Akshaya Plaza
55/56, Adithanar Salai
Chennai 600 002.
9. Anubhav Group of Companies
Rep by its Chairman-cum-
Managing Director, C.Natesan
No.11, Somasundaram Street
T.Nagar, Chennai - 600 017.
10. C.Natesan
Chairman and Managing Director
Anubhav Group of Companies
7, Justice Jambulingam Street
Dr.Radhakrishnan Salai
Chennai - 600 004.
11. Shri.T.V.Giri Rao
12. Shri.P.R.Balasubramanian
13. Mr.AL.S.Kannappan
14. Mr.V.Babu
15. Shri.U.H.Narayanan
16. Shri P.Govindarajan
17. Shri.Vithu Bhai Patel
18. Shri C.Srikrishna
19. Shri S.S.R.Elangovan
20. Shri S.S.R.Kalaivanan
21. Mullai Subbiah
22. S.Subramani
23. P.Raman Balasubramanian
24. Avadaiyappan Sankaralingam
25. Krishna Subramanian
26. Subramani Balasubramani
27. Sali Venkateswara Subarayan
28. A.Lakshman Srinivas
29. N.Subramani
30. A.L.Srinivas
31. M.Shanmugasundaram
32. A.Sivalingam
33. Dr.K.Sunitha

34.Jandhyalaya Narayan
35.S.Srinivasa Rao
36.R.Varadarajan

... Respondents

Prayer : Writ Petition filed under Article 226 of the Constitution of India, to issue a Writ of Mandamus, directing the respondent No.1 to respondent No.5 to appoint an authority to salvage the investment of the members of the petitioner Association in the Anubhav Group of Companies, Respondent No.9 and to evolve a package for salvaging the invested amounts; and to take action within a certain time frame against the respondent No.10 to respondent No.36 who have siphoned off the investment collected by them and take all necessary measures to ensure refund of investment of innocent investors, the members of the petitioner association; and further direct the investigation of the case registered in crime No.1431/98 on the file of the Central Crime Branch, Egmore, Chennai be further investigated by the C.B.I. the Respondent No.7; and also direct the respondent No.1 (SEBI) to submit before this Hon'ble Court details of the Management, Directors and Financial operations till 31.12.1998 of the Respondent No.9 to Respondent No.36 in respect to (a) details of deployment of funds which were collected by Respondent No.9 from investors; (b) details of the assets and liabilities of the said company (Respondent No.9).

For Petitioner : No appearance

For Respondents : M/s.Krishna Ravindran
For Amicus Curie
M/s.Rangarajan Prabakaran [For R1]

O R D E R

In this writ petition, the petitioner has sought for the relief of directing the respondent No.1 to respondent No.5 to appoint an authority to salvage the investment of the members of the petitioner Association in the Anubhav Group of Companies, Respondent No.9 and to evolve a package for salvaging the invested amounts; and to take action within a certain time frame against the respondent No.10 to respondent No.36 who have siphoned off the investment collected by them and take all necessary measures to ensure refund of investment of innocent investors, the members of the petitioner association; and further direct the investigation of the case registered in crime No.1431/98 on the file of the Central Crime Branch, Egmore, Chennai be further investigated by the C.B.I. the Respondent No.7; and also direct the respondent No.1 (SEBI) to submit before this Hon'ble Court details of the Management, Directors and Financial operations till 31.12.1998 of the Respondent No.9

to Respondent No.36 in respect to (a) details of deployment of funds which were collected by Respondent No.9 from investors; (b) details of the assets and liabilities of the said company (Respondent No.9).

2.This court by order dated 13.12.2017 on finding that the case records were not available, had directed for reconstruction of records by obtaining copies of the papers from the learned Senior Central Government Standing Counsel.

3.Mr.Krishna Ravindran, who is appointed as Amicus Curie in the matter by this court, has filed a status report dated 13.06.2018 along with certain earlier orders passed by this court in connected proceedings, and has set out the sequence of events resulting in the liquidation of Anubhav group of companies. In paragraph No.9 of the status report, it has been stated as follows:

"9.It is pertinent to state here that if any investors/depositors who have not filed their claim can always approach the Hon'ble Madras High Court regarding return of their invested amounts. In view of the order directing payment of interest on the deposits to the investors/depositors, it is clear that the official liquidator who is looking after the affairs of the company in liquidation has got sufficient money to refund the money invested by them. Hence it is for the claimants who have not filed their claims to approach the Hon'ble Madras High Court and the Official Liquidator, High Court, Madras regarding their invested money."

In view of the same, it would follow that if any of the members of the petitioner's association have any claim against the Anubhav Group of Companies, it is open to them to work out their remedy in appropriate proceedings and nothing remains for adjudication in this writ petition.

4.Recording the same, this writ petition stands disposed of. Consequently, connected miscellaneous petitions are closed. No costs.

Sd/-
Assistant Registrar(CCC)

//True Copy//

Sub Assistant Registrar

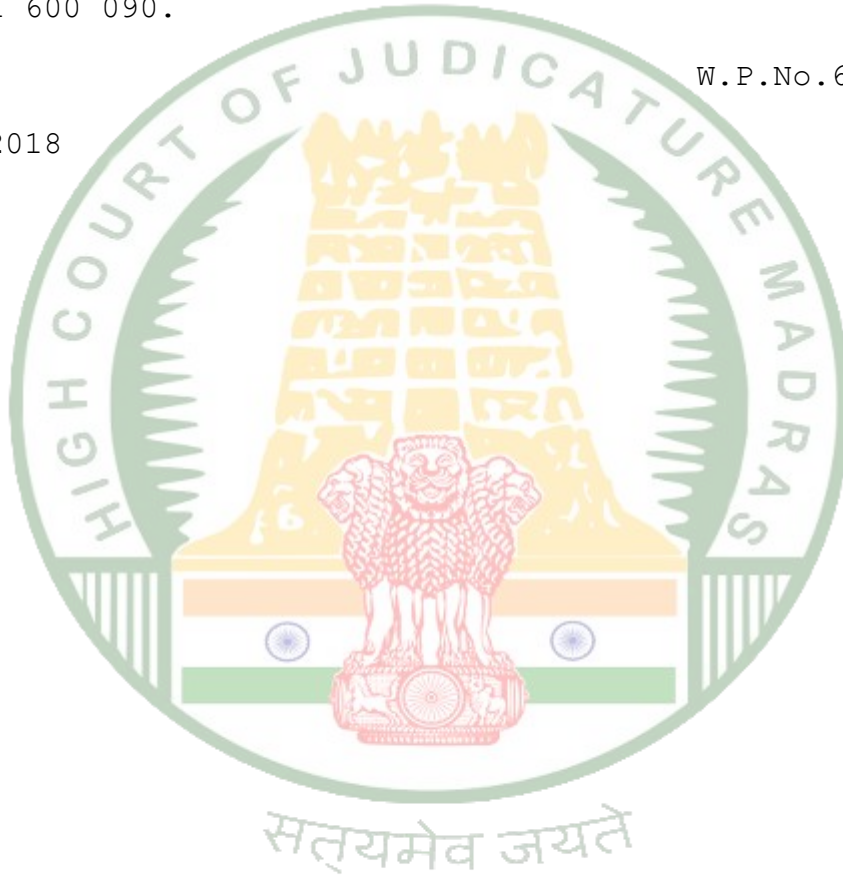
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To

1. Commissioner of Police
Police Commissioner's Office
Egmore, Chennai 600 008.
2. The Superintendent,
Central Bureau of Investigation of Police,
'Rajaji Bhavan'
Chennai 600 090.

KJI (CO)
BM 12/07/2018

W.P.No.6879 of 1999



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