

HON'BLE THE CHIEF JUSTICE SRI THOTTATHIL B. RADHAKRISHNAN
AND
HON'BLE SRI JUSTICE RAMESH RANGANATHAN

WRIT APPEAL No.902 of 2018
and
WRIT PETITION No.19753 of 2018

COMMON JUDGMENT: *(per the Hon'ble the Chief Justice Sri Thottathil B. Radhakrishnan)*

This appeal is filed by BSE Limited (formerly, Bombay Stock Exchange Limited), which is the fourth respondent in Writ Petition No.19753 of 2018, impeaching an interlocutory order passed by the learned Single Judge at the stage of admission.

2. The first respondent - JM Financial Asset Reconstruction Company Limited, Mumbai, instituted the writ petition in relation to matters touching the fifth respondent - Bheema Cements Limited, Hyderabad. The listing of the stocks and shares of that fifth respondent with the appellant appears to have been made the subject matter of the writ petition by levying challenge to the decision of the appellant to de-list the fifth respondent's shares and stocks.

3. Learned Senior Counsel appearing for the appellant as well as the learned Senior Counsel appearing for the first respondent-writ petitioner placed before us various propositions which may emerge while proceeding to resolve certain conflicts referable to the jurisdiction of National Company Law Tribunal and also to the authorities under Securities Exchange Board of India. The

jurisdiction of the appellant to deal with the matters within its domain is also debated upon.

4. Ground No.13 raised by the appellant in the Writ Appeal is, pointedly, that the decision to de-list the shares was taken by the appellant at Mumbai and the trading of the shares is also at Mumbai and suspension of that has also been in compliance with the prescriptions made and imposed on the appellant. Predominantly, the territorial jurisdiction therefore falls exclusively within the jurisdiction of Mumbai Courts may, including the High Court of Judicature at Mumbai. Contesting this situation, the learned Senior Counsel appearing for the first respondent pointed out that a notice was issued by the appellant informing the public about the so-called de-listing and therefore, there is a decimal of cause of action which is sufficient enough to sustain this Writ Petition, from which this Writ Appeal arises, within the territorial jurisdiction of this Court.

5. When notice is issued to the public at large informing a particular fact situation, without any adverse decision as against any particular person, particularly, the noticee, it would not be appropriate for the writ Court to deal with the matter as if the authority which issued such public notice has to face litigations in various High Courts of India, rather than confining such litigation to the territorial jurisdiction of the High Court within whose territorial limits, that authority is; and, from where that notice was issued. On a plain consideration of the situation in hand, we do not see that

this Court has territorial jurisdiction over the matter in hand. We hold so.

6. It is also submitted on behalf of the appellant that certain further actions have been taken and matters have been gone to a different and further stage. We record this submission.

7. In view of the finding recorded above that this Court does not have the territorial jurisdiction to entertain the writ petition from which this appeal arises, the jurisdiction exercised by the learned Single Judge in granting the impugned interlocutory order is also unsustainable.

In the result, this Writ Appeal is allowed vacating the impugned order, leaving open all issues *inter se* the appellant and respondent Nos.1 and 5. We do not see that any purpose will be served by continuing the writ petition in view of the aforesaid findings. Hence, that is also dismissed without prejudice to all other issues as between the parties.

Pending miscellaneous petitions, if any, shall stand closed. No order as to costs.

THOTTATHIL B. RADHAKRISHNAN, CJ

Date: 11.07.2018

RAMESH RANGANATHAN, J

Note: L.R. Copy to be marked.

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