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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 10554/2018

MOHIT AGARWAL

..... Petitioner

Through: Mr Pulkit Agarwal, Mr Furkan
Ahmed and Mr Palav Agarwal,
Advocates.

versus

UNION OF INDIA AND ORS.

..... Respondents

Through: Mr Amit Mahajan, CGSC with Mr
Brajesh Kumar, Advocates for R-1 to
R-3.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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05.10.2018

CM No.41184/2018

1. Allowed, subject to all just exceptions.

W.P.(C) 10554/2018 & CM No. 41185/2018

2. The petitioner has filed the present petition impugning a notice issued under Section 8 of the Prevention of Money Laundering Act, 2002. The petitioner states that the said notice is bereft of any reason and even a complaint received by the petitioner does not indicate any reason for issuing the impugned notice.

3. A perusal of the petition indicates that there are certain allegations with regard to the dealings of National Spot Exchange Limited (NSEL). It is also alleged that the petitioner owe substantial money to NSEL. It is also

alleged that NSEL had conducted transactions for sale and purchase of commodities without physical commodities being available with the parties transacting through the NSEL.

4. The petitioner has also sought time to file a reply before the Adjudicating Authority.

5. Plainly, the petitioner has an alternate efficacious remedy. In this view, this Court is not inclined to interfere at this stage. The petitioner is at liberty to urge all contentions before the Adjudicating Authority. Needless to state that the Adjudicating Authority shall consider the same including the petitioner's objection as to the procedure followed by the Enforcement Directorate in accordance with law.

6. The petition is disposed of with the aforesaid observations. The pending application is also disposed of.

7. All contentions of the parties are reserved.

VIBHU BAKHRU, J

OCTOBER 05, 2018
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