

IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.5053 of 2019

Ashok Kumar Singh Son of late Raghow Prasad Singh Resident of Market Flat No. 39, Dalmiyanagar, Gangauli, District- Rohtas.

... .. Petitioner

Versus

1. THE UNION OF INDIA through the Principal Secretary, Department of Finance, Govt. of India, New Delhi.
2. The General Manager, Securities and Exchange Board of India(SEBI).
3. The Assistant General Manager, Securities and Exchange Board of India(SEBI).
4. The Reserve Bank of India through its General Manager, New Delhi.
5. The State of Bihar through the Principal Secretary Department of Finance, Govt. of Bihar, Patna.
6. Alchemist Group of Companies, Plot No. F 5, Rajiv Gandhi Chandigarh Technology Park (RGCTP), Chandigarh- 160101.
7. Alchemist Infra Realty Limited, Having Regd. Office- 723, DLF Tower-A, Jasola, District- Centre, New Delhi.
8. Alchemist Township India Limited through its Director Having Corporate Office, SCO 232-233, 3rd Floor, Sector- 34-A, Chandigarh .
9. Alchemist Township India Limited Having Regd. Office, SCO- 17, Park Avenue, Talwandi, Punjab
10. Branch Manager, Alchemist Infra Realty Limited, Pali Road, Rim Jim Hotel, Dehri-On-Sone, District- Rohtas, Bihar.

... .. Respondent/s

Appearance :

For the Petitioner/s	:	Mr.Kumar Praveen, Advocate
For the State	:	Mr. Rohitabh Das, AC to AAG 10
For the U.O.I	:	Mr. Kumar Priya Ranjan, Advocate
For SEBI	:	Mr. Pradeep Kumar, Advocate

CORAM: HONOURABLE MR. JUSTICE RAJEEV RANJAN PRASAD
ORAL ORDER

2 02-08-2019 Heard learned counsel for the parties.

In one of the matters similar to the present one, this Court in C.W.J.C. No. 281 of 2019 (All India Investor's and Field Member Association Vs. The Union of India & Ors.) has recorded as follows:



“In the given facts and circumstances of the case, this Court is of the considered opinion that once the Hon’ble Calcutta High Court has taken up the matter and certain orders have been passed which are of substantive nature and directions have been issued in this regard to the Committee formed by the Hon’ble High Court as to how the refund to the investors are to be processed, only because the some of the investors are residing within the territorial jurisdiction of this Court, this Court is not required to pass any order as it would not only give rise to multiplicity of the litigations and duplication of the orders, there are chances that it’s order may sometimes come in conflict with the orders which are being passed by the Hon’ble Calcutta High Court. This situation has to be avoided in order to maintain judicial disciplines. One thing is clear to this Court that the investors falling within the jurisdiction of this Court may also bring their matter to the notice of the Hon’ble Calcutta High Court and/or Committee formed by the High Court for adequate relief.”

Today, learned counsel for the petitioner has placed before this Court a judgment of the Hon’ble Supreme Court in the case of **Maharashtra Chess Association Vs. Union of India & Ors. (Civil Appeal no. 5654 of 2019/Special Leave Petition (c) No. 29040 of 2018)** and submits that this Court should take up the matters relating to investors residing within the jurisdiction of this Court. It is submitted that pendency of the matter before the Calcutta High Court should not be a reason to refuse to entertain the writ application.



Learned counsel representing respondent no. 5 has filed a counter affidavit. It has been brought to the notice of this Court that in another matter relating to a Non-Banking Investment Company had earlier come before the Hon'ble Division Bench on which after taking note of the action taken by the Securities and Exchange Board of India (SEBI), the Hon'ble Division Bench took a view that no further directions are warranted from the Court and liberty was granted to the investors to invoke the jurisdiction of the competent authority under the Bihar Protection of Depositors (Financial Establishment) Act, 2002 (hereinafter referred to as the 'Act of 2002') and the order is enclosed at Annexure 'B' to the counter affidavit. Annexure 'C' to the counter affidavit is the copy of the Act of 2002. Learned counsel submits that the petitioner has an equally efficacious remedy available under the special statute framed by the Government of Bihar, therefore, instead of taking recourse to the special statute where all such reliefs which are being prayed before this Court may be granted by the competent authority, the petitioner has chosen to file the present writ application.

Having heard learned counsel for the parties and on perusal of the records, this Court finds that apart from the fact



that in one similar matter this Court has already expressed its views, there is an additional reason to refuse to exercise its extra ordinary writ jurisdiction in the present case. It is so because Annexure 'C' to the counter affidavit of respondent no. '5' shows that there is a special statute framed by the Government of Bihar to take care of the interest of the investors like the present petitioner.

In course of hearing learned counsel representing 'SEBI' submits that in respect of the Alchemist Group of Companies also the 'SEBI' has initiated a recovery proceeding and its various assets have been attached.

In the aforesaid view of the matter, this Court has no reason to exercise its extra ordinary writ jurisdiction as a special statute is there in place to take care of the grievance.

It is always open for the petitioner to approach any of the authorities as may be advised for appropriate relief.

The writ application stands disposed of.

(Rajeev Ranjan Prasad, J)

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