

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

CONTEMPT PETITION NO.206 OF 2018

Gulab Rajaram Patil
versus
Security and Exchange Board of India and others

Petitioner

Respondents

Mr.Tanaji Mhatugade for Petitioner.
Mr.Anubhav Ghosh and Rashmi Dalmia i/by The Law Point for
Respondent nos.1 and 2 SEBI.

CORAM : A.A.SAYED AND
PRAKASH D. NAIK, JJ.

DATE : 15th October 2019

PC :

1. The Contempt Petition is filed alleging breach of order dated 18th December 2017 in Writ Petition No.13886 of 2017. In paragraph 4 of the said order, the Division Bench while disposing of the Writ Petition has observed as follows :

“4. Having considered the submissions made by the learned counsel for the petitioner as also learned counsel for the respondent, we find that the respondent has decided to issue show cause notice (adjudicating process) to the concerned Bank. In the circumstances, we dispose of this petition by directing the respondent to expedite adjudicating process on the basis of the proposed show cause notice and decide the same as expeditiously as possible keeping in mind that petitioner is of 76 years old and his complaint is of the year 2014.”

2. An Affidavit-in-Reply has been filed on behalf of Respondent no.1 SEBI wherein it is stated that Respondent no.1 has issued show cause notices dated 27th April 2018 to various companies, as set out

in para 3(i) of the Reply. It is further stated that the said companies have submitted Applications for settlement under the provisions of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 to settle the pending adjudication proceedings. We are informed by learned Counsel for Respondent no.1 SEBI that the settlement proposals have been accepted by High Power Advisory Committee of SEBI and a formal order is to be passed.

3. Having regard to the facts and circumstances of the case we are of the view that this is not a matter where contempt jurisdiction of this Court is required to be exercised, as we find that Respondent no.1 SEBI has taken action. The Contempt Petition is dismissed.

4. We record the statement of learned Counsel for Respondent no.1 SEBI that final settlement order shall be forwarded to the learned Counsel for Petitioner within three weeks from the date of receipt of settlement order.

(PRAKASH D. NAIK, J.)

(A.A.SAYED, J.)

MST