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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION NO. 2748 OF 2016

BNP Paribas Asset Management India Pvt. Ltd. & Jyothi Krishnan … Petitioners

V/s.

Securities and Exchange Board of India & Ors. … Respondents

Mr. Animesh Bisht i/b. Cyril Amarchand Mangalads for the Petitioners.
Mr. Akshay Patil with Mr. Nirav Parmar I/b. M/s. K. Ashar & Co. for Respondent No.1.
Mr. Arvind Pinto, for Respondent Nos. 3 and 4.
Ms. Jyoti Chavan, AGP for Respondent No.5.

CORAM: A.A.SAYED &
RIYAZ I. CHAGLA, JJ.
DATE: 16TH JANUARY, 2019.

PC:-

1. On 30th November, 2018, we had passed the following order:-

> “***Learned Counsel for the Petitioner has tendered additional Affidavits, interalia showing current market value of the investments (including the details of dividends) which are in the range of Rs.62.36 Crores as on 28 November 2018.***
> ***2. By consent, we permit the Petitioner to redeem the aforesaid investments and deposit the proceeds with the Prothonotary and Senior Master of this Court along with the statement of transactions by 12 December 2018.***
> ***3. The amount deposited shall be invested by the Prothonotary and Senior Master in the fixed deposit of a Nationalised Bank.***
> ***4. This Order is passed without prejudice to the rights and contentions of the parties and***

subject to further orders.
5. Stand over to 14 January 2019.

2. Pursuant to the aforesaid order, the Petitioner has deposited Rs.16,41,27,292.01 and Rs.43,37,79,004.26 in this Court along with the Statement of transactions.

3. Learned AGP has pointed out that proceedings being MPID No.7 of 2016 and 13 of 2016 are pending before the MPID Court under Maharashtra Protection of Interests on Depositors (in Financial Establishments Act, 1999 in relation to the money invested by public at large in schemes floated by the Respondent Nos.7 to 10 Companies of which Respondent Nos. 11 and 12 are promoters and directors. It is pointed out that Respondent Nos.7 to 12 had invested in various schemes of the Petitioner under various folio numbers.

4. In the circumstances, by consent of learned counsel for the Petitioners, learned counsel for Respondent No.1 – SEBI and learned AGP, we direct the Prothonotary and Senior Master of this Court to transfer the amounts of Rs.16,41,27,292.01 and Rs.43,37,79,004.26 which are deposited in this Court along with accrued interest, if any, within period of three weeks from today in the account of Inspector of Police, EoW, C.R. No.83 of 2015, Bank of Maharashtra, Mazgaon Branch which is stated to be the

account in which the amounts in the MPID Case Nos.7 of 2016 and 12 of 2016 are lying.

5. In view of the aforesaid directions prayer clauses (a), (b) and (c) of the Petition are worked out. So far as the prayer clause (d) with regard to the grievance of the Petitioner being declared as assessee in default is concerned, the remedy of the Petitioner is kept open and the Petitioners shall be entitled to take appropriate proceedings in accordance with law. We make it clear that MPID Court is free to pass orders as it deems appropriate. The parties would be at liberty to make appropriate application before the MPID Court in respect of their claims. We further clarify that we have not gone into the conduct of the Petitioners or merits or otherwise of the matter.

6. The Writ Petition is disposed of in the above terms.

(RIYAZ I. CHAGLA J.) **(A.A.SAYED, J.)**