

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 18.11.2019

CORAM:

THE HON'BLE MR. JUSTICE M.M.SUNDRESH
and
THE HON'BLE MR. JUSTICE RMT. TEEKAA RAMAN

W.P.No.28418 of 2019

Investor's and Agent's Welfare Society of
Disc Assets Lead India Limited,
represented by its Secretary, Sukumar
having its Office at
Door No.2/503-A, Ganesamoorthy Compound
Near ACC, Thirumana Mahal,
Melur Main Road,
Y.Othakkadai,
Madurai - 625 107.

... Petitioner

vs.

1. V.Janarthanan
2. The Securities Exchange Board of India,
Plot No.C4-A, G.Block,
Bandrakurla Complex,
Bandra (East),
Mumbai - 400 051.
3. The Securities Appellate Tribunal (SAT),
Earnest House, 14th Floor,
NCPA Marg, Nariman Point,
Mumbai.
4. The Inspector General of Registration,
(Appellate Authority) Santhome High Road,
Chennai 600 028.
5. The Sub-Registrar,
O/o.Thamaraipatti Sub-Registrar Office,
Thamaraipatti,
Madurai.
6. The Superintendent of Police,
EOW - II, Unit Guindy,
Chennai - 600 032.

7. The Inspector of Police,
EOW - II, Viswanathapuram,
Madurai - 14.
8. The Hon'ble Chairman,
Administrator Committee,
M/s.Disc Assets Lead India Ltd. (DALIL)
No.119, Canal Bank Road,
C.I.T. Nagar,
Chennai 600 035. ... Respondents

Writ Petition filed under Article 226 of the Constitution of India seeking to issue a writ of Mandamus, directing the 8th Respondent Committee to be dissolved within a stipulated time along with a consequential direction to the said Committee to hand over all the original property documents belonging to the 1st Respondent Company (M/s.Disc Assets Lead India Limited) to TNPID Court, Madurai to enable the said Court to proceed with attaching and selling the properties belonging to the 1st Respondent Company in accordance with the provisions of TNPID Act.

For Petitioner : Mr.T.P.Prabakaran

For 2nd Respondent : Mr.C.Prasanna Venkatesh

For Respondents 4 to 7 : Mr.P.S.Sivashanmuga Sundaram,
Special Government Pleader

O R D E R
(Order of the Court made by M.M.SUNDRESH,J.)

The Petitioner seeks a direction to dissolve the 8th Respondent Committee, while seeking a consequential prayer to hand over all the original documents to the Special Court, TNPID cases, Madurai, on the ground that, no substantial progress has been made.

2. The representative of the 8th Respondent Committee has sent a reply on 01.11.2019, which is rather exhaustive. We do not wish to reproduce the said reply given, except by noting that the Committee has done an exhaustive work in this regard.

3. Learned counsel for the Petitioner submitted that, the Petitioner has given a reply on 15.11.2019 to the communication dated 01.11.2019 sent on behalf of the Committee. He further submitted that the said reply may be considered, since some of the submissions made are not factually correct.

4. While we are not inclined to go into the factual disputes, we would only request the 8th Respondent Committee to look into the Petitioner's reply dated 15.11.2019, and do the needful.

5. We further request the 8th Respondent Committee to consider the Petitioner's reply dated 15.11.2019, within a period of four weeks from the date of receipt of a copy of this order. Thereafter, it is well open to the Petitioner to work out their remedy in the manner known to law, by filing a fresh Writ Petition, if so advised.

With the above observation, this Writ petition is disposed of. No costs. Consequently, connected W.M.P.No.28111 of 2019 is closed.

Sd/-
Assistant Registrar(Insp.cell)

//True copy//

Sub Assistant Registrar

(aeb)

To:

1. The Securities Exchange Board of India,
Plot No.C4-A, G.Block, Bandrakurla Complex,
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No.119, Canal Bank Road,
C.I.T. Nagar,
Chennai 600 035.
8. The Judge,
Special Court,
TNPID Cases, Madurai.

+1cc to Mr.T.P.Prabakaran, Advocate SR.No.95393

+1cc to Government Pleader, High Court, Madras SR.No.96032

W.P.No.28418 of 2019

SJ(CO)
GMY(02/12/2019)