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THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 08.04.2019

CORAM:

THE HONOURABLE MR.JUSTICE **G.R.SWAMINATHAN**

W.P. (MD) No.14917 of 2018

and

W.M.P. (MD) Nos.13462, 13463, 13464, 13465

and 13466 of 2018

1.G.Vettivel

2.C.Amarnath

3.Tuticorin Spinning Mills Limited,
represented by its Director,
106, Palyamkottai Road,
Tuticorin District - 628 008.

... Petitioners

Vs

1.Union of India,
represented by Secretary to the Government,
Ministry of Corporate Affairs,
Shastri Bhawan,
New Delhi-110 001.

2.National Stock Exchange of India Ltd.,
represented by its Director,
Exchange Plaza, Plot No.C/1,
G-Block, Bandra Kurla Complex,
Badra (E), Mumbai - 400 051.

3.Securities Exchange Board of India,
represented by its Chairman,
Plot No.C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

4.Karur Vysya Bank,
represented by its Branch Manager,
280, WGC Road,
Tuticorin -628 001.

... Respondents

PRAYER: Petition filed under Article 226 of the Constitution of India to issue a Writ of Certiorarified Mandamus calling for the records comprised in Circular in SEBI/HO/MRD/DSA/ CIR/P/2017/92 dated 01.08.2017 issued by the third respondent and the consequential letter dated 15.11.2017 issued by the second respondent in NSE/LIST/25943 as being arbitrary and illegal and consequently direct the respondents to consider the petitioner's representation dated 21.05.2018 to de-freeze the shares of the petitioner's for the purpose of using the same to repay loans of Tuticorin Spinning Mills Limited with the fourth respondent.



For Petitioners : Mr.S.I.Muthiah
For R1 : Mr.S.V.Sampath Kumar
For R2 : Mr.V.Mahendran
For R3 : Mr.C.Prasanna Venkatesh
For R4 : Mr.Pala.Ramasamy

ORDER

The writ petitioners are aggrieved by the impugned circular dated 01.08.2017, issued by the third respondent and the consequential communication dated 15.11.2017 issued by the second respondent Stock Exchange.

2.When the matter taken up for hearing, the learned Standing Counsel appearing for the third respondent pointed out that the remedy open to the writ petitioner is to move the third respondent Board and that till date the petitioners have not submitted any representation to the third respondent.

3.Taking note of the submission made by the learned standing counsel for the third respondent, the learned counsel for the petitioners stated that the petitioner would move the third respondent within a period of one week from the date of receipt of a copy of this order. Upon receipt of the request from the petitioners, the third respondent Board shall dispose of it on merits and in accordance with law within a period of six weeks thereafter.

4.Accordingly, this writ petition is disposed of. No costs. Consequently, connected miscellaneous petitions are closed.

Sd/-

Assistant Registrar (CS-II)

// True Copy //

Sub Assistant Registrar(CS)

To

Union of India,
represented by Secretary to the Government,
Ministry of Corporate Affairs,
Shastri Bhawan,
New Delhi-110 001.

+1 CC to M/s.S.I.MUTHIAH, Advocate (SR-59663[F] dated 08/04/2019)



+1 CC to M/s.C.PRASANNA VENKATESH, Advocate (SR-60154[F] dated 10/04/2019)

pnn

W.P. (MD) No.14917 of 2018
08.04.2019

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