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IN THE HIGH COURT OF DELHI AT NEW DELHI

+ W.P.(C) 3366/2020

AMRUTA GARG (FORMERLY AMRUTA
NARENDRA NIKAM)

.....Petitioner

Through: Mr. Ravindra Shrivastava, Senior
Advocate with Mr. Abhinav
Shrivastava and Mr. Manish Yadav,
Advocates

versus

UNION OF INDIA & ORS

.....Respondents

Through: Mr. Asheesh Jain, CGSC with Mr.
Adarsh Kumar Gupta, Advocate
with Mr. Madhur Bajaj and Ms.
Sonam Sharma for R-1, 2 & 4
Mr. Tushar Mehta, Solicitor General
of India for SEBI/R-3
Mr. CA Sundaram, Senior Advocate
with Mr. Ashish Bhan, Mr. Harsh
Pais, Mr. Kunaal Shah, Mr. Mohit
Rohatgi, Mr. Anirudh Kapoor, Mr.
Rajendra Dangwal, Mr. Aayush
Mitruka, Ms. Rohini Musa and Mr.
Zafar Inayat, Advocates for
Respondent Nos. 5 and 6

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

HON'BLE MR. JUSTICE TALWANT SINGH

ORDER

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08.06.2020

The present matter has been taken-up for hearing by way of Video-Conferencing on account of COVID-19.

CM APPL. No.11928/2020 (Exemption)

Exemption allowed, subject to all just exceptions.

The application is disposed of accordingly.

W.P.(C) 3366/2020 & CM APPL No.11927/2020 (Stay)

Issue notice.

Counsel as above, accept notice on behalf of the respondents and pray for time to file reply.

Let the replies/counter affidavits be filed within a period of three weeks from today with advance copies to the learned counsel appearing on behalf of the petitioner, who may file rejoinder thereto, if any, within a period of one week thereafter.

Mr. Tushar Mehta, learned Solicitor General of India, appearing on advance notice on behalf of Securities Exchange Board of India (SEBI)/respondent No.3, states that pursuant to a complaint dated 25.05.2020 received from the petitioner herein, SEBI has initiated forensic audit of respondent Nos.5 and 6.

It is further stated on behalf of the SEBI that they shall ensure strict compliance with Regulations 39 to 41 of the SEBI (Mutual Funds) Regulations, 1996 (for short 'the said Regulations') *qua* the notice for winding up of the subject scheme dated 28.05.2020, issued by respondent Nos.5 and 6 and further that in the event they are of the view that further action is warranted pursuant upon the forensic audit, necessary action in terms of Regulation 61 of the said Regulations shall be taken.

Directed accordingly.

Learned counsel appearing on behalf of the petitioner/complainant is granted liberty to file further relevant material with the SEBI, if so advised, in the meantime.

List on 14.07.2020.

Needless to state that any action taken in the meantime, shall be subject to the outcome of the present petition.

A copy of this order be uploaded on the website of this court forthwith.

SIDDHARTH MRIDUL, J

TALWANT SINGH, J

JUNE 08, 2020

dn/as