



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 27.07.2021

CORAM

THE HONOURABLE MR.JUSTICE T.RAJA

and

THE HONOURABLE MR.JUSTICE V.SIVAGNANAM

W.A.Nos.2301 and 2302/2012 and M.P.No.1/2012 in both W.As.

Ritu Devi

... Appellant in
W.A.No.2301/2012

Champa Devi

... Appellant in
W.A.No.2302/2012

-vs-

Securities and Exchange Board of India
rep. by its General Manager,
Mitta Court, 'B' Wing,
First Floor,
224, Nariman Point, Mumbai.

... Respondent in both W.As.

Prayer: Writ appeals filed under Clause 15 of the Letters Patent against the order dated 22.03.2012 made in W.P.Nos.28703 and 28704/2004 by a learned Single Judge of this Court.

Prayer in W.P.Nos.28703 of 2004 :

Petition filed under Article 226 of the Constitution of India praying to issue a writ of certiorari calling for the records of the respondent relating to letter in Ref.No.IVD/1D3/PKB/BKG/21389/2004 dated 22/09/2004 and the accompanying summons issued under section 11-C(3) of the securities and exchange board of India, 1992 and quash the same.

Prayer in W.P.Nos.28704 of 2004:

Petition filed under Article 226 of the Constitution of India praying to issue a writ of certiorari calling for the records of the respondent relating to letter in Ref.No.IVD/1D3/PKB/BKG/21389/2004 dated 22/09/2004 and the accompanying summons issued under section 11-C(3) of the securities and exchange board of India, 1992 and quash the same.



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For Appellant : Mr.S.R.Rajagopal,
Senior Counsel
for M/s.S.R.Raghunthan

For respondent : M/s.Shivakumar and Suresh

JUDGMENT

(Judgment of the Court was pronounced by T.RAJA.J)

These Writ Appeals have been directed against the Common Order dated 22.03.2012 made in W.P.Nos.28703 and 28704/2004 etc. batch by a learned Single Judge of this Court.

2. In all these Writ Appeals, interim order was passed in M.P.No.1/2012 dated 17.1.2013 directing the authority concerned not to pass any final orders without any direction or order from this Court. Subsequently, Vacate Stay Petitions in M.P.No.1/2014 were filed in all these matters contending that by virtue of the interim order dated 17.1.2013, the appellants are not co-operating with the investigation and as such, the respondent is not in a position to complete the investigation. While so, this Court by an order dated 11.08.2014, clarified the order dated 17.01.2013. In this regard, it is pertinent to extract the relevant portion here under :

''4. We have considered the rival submissions.

5. Even though the respondent has filed vacate stay petition, they only request to clarify the order dated 17.1.2013 to the effect that the investigation can go on, as passing of final orders alone is stayed.

6. As this Court on 17.1.2013 has only directed the concerned authority, namely, SEBI not to pass any final orders without the directions from this Court, it goes without saying that SEBI can go ahead with the investigation. Accordingly, it is clarified that the investigation can go on with the documents furnished by the appellants and no final orders shall be passed pending orders from this Court.

7. As regards the contention of non-availability of certain documents with the appellants, it is needless to say that it is open to the appellants to place all those facts before the SEBI at the time of conducting the investigation/enquiry or by way of giving explanation to the communication seeking for documents.

8. With this clarification all the Miscellaneous Petitions are closed.''



3. However, learned Counsel for the respondent stated that since the transaction between the appellants and the respondent took place in the year 1994, the direction given to the respondent Securities and Exchange Board of India to proceed with the investigation could not be carried out. Therefore, the present Writ Appeals may be closed.

4. Recording the said statement of the learned Counsel for the respondent, both these Writ Appeals are dismissed as infructuous. No costs. Consequently, connected Miscellaneous Petitions are also closed.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

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To

The General Manager,
Securities and Exchange Board of India,
Mitta Court, 'B' Wing,
First Floor,
224, Nariman Point,
Mumbai.

+1cc to Mr.S.R.Rajagopal, Advocate, S.R.No.35859,35860

W.A.Nos.2301 and 2302/2012

RLD(CO)
HS(24/08/2021)