



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 29.07.2021

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THE HONOURABLE MR. JUSTICE R. MAHADEVAN

Writ Petition Nos. 11544, 11547, 11549, 11551, 11552, 11553, 11555, 11557, 11559, 11563, 11564, 11565, 11567, 11569, 11573, 11575, 11577, 11587, 11591, 11593, 11595, 11596, 11597, 11600 and 11601 of 2020

1. C.DHAKSHINAMURTHI ... PETITIONER in WP No.11544 of 2020
2. R.THAMARAI SELVI ... PETITIONER in WP No.11547 of 2020
3. K.GEETHA ... PETITIONER in WP No.11549 of 2020
4. S.SHANTHI ... PETITIONER in WP No.11551 of 2020
5. P.KAVITHA ... PETITIONER in WP No.11552 of 2020
6. A.VADIVELU ... PETITIONER in WP No.11553 of 2020
7. D.KANCHANA ... PETITIONER in WP No.11555 of 2020
8. V.ANBUKKARASI ... PETITIONER in WP No.11557 of 2020
9. S.DEVARAJ ... PETITIONER in WP No.11559 of 2020
10. M.RANI ... PETITIONER in WP No.11563 of 2020
11. V.T.ARUNACHALAM ... PETITIONER in WP No.11564 of 2020
12. S.RAJKUMAR ... PETITIONER in WP No.11565 of 2020
13. M.RAMKUMAR ... PETITIONER in WP No.11567 of 2020
14. M.GANAPATHI ... PETITIONER in WP No.11569 of 2020
15. K.ALAGU ... PETITIONER in WP No.11573 of 2020
16. R.PRABHAKARAN ... PETITIONER in WP No.11575 of 2020
17. C.SIGAMANI ... PETITIONER in WP No.11577 of 2020
18. K.SUBASHINI ... PETITIONER in WP No.11587 of 2020
19. V.VIJAYA ... PETITIONER in WP No.11591 of 2020



20. S.VIJAYA ... PETITIONER in WP No.11593 of 2020
21. R.SIVAJOTHI ... PETITIONER in WP No.11595 of 2020
22. S.KUPPAN ... PETITIONER in WP No.11596 of 2020
23. V.GAJENDIRAN ... PETITIONER in WP No.11597 of 2020
24. A.SHANTHI ... PETITIONER in WP No.11600 of 2020
25. FATHIMA ... PETITIONER in WP No.11601 of 2020

Versus

1. M/s. Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4-a
"G" Block, Bandra-Kurla Complex
Mumbai - 400 051
2. The Deputy General Manager / Recovery Officer
Southern Regional Office
Securities and Exchange Board of India
Overseas Towers, 7th Floor
No.756-L, Anna Salai
Chennai - 600 002
3. M/s. CI India Private Limited
104, 10th Floor, Mittal Chambers
Nariman Point, Mumbai - 400 021
4. M/s. Asurre Agrowtech Limited
Shop No.14, First Floor
Raheja Complex
No.834, Anna Salai
Chennai - 600 002
5. Mr. Shanmugam Rajendran
Director of the 4th respondent Company
No.5/39, Masinickenpathy
Ayypthiyakuppam
Salem - 636 103, TN

... RESPONDENTS in all W.Ps except in
WP No.11547 & 11549 of 2020

- 1 M/S.SECURITIES AND EXCHANGE
BOARD OF INDIA SEBI BHAVAN P.NO.C4-A
"G" Block, Bandra-Kurla Complex
Mumbai - 400 051



2. THE ASSISTANT GENERAL MANAGER
SOUTHERN REGIONAL OFFICE SECURITIES AND
EXCHANGE BOARD OF INDIA OVERSEAS TOWERS
7TH FLOOR 756-L ANNA SALAI, CHENNAI-02
3. M/S.C1 INDIA PVT LTD
104 10TH FLOOR MITTAL CHAMBERS NARIMAN
POINT MUMBAI- 400 021
4. M/S.ASURE AGROWTECH LTD
SHOP NO.14 1ST FLOOR RAHEJA COMPLEX
NO.834 ANNA SALAI, CHENNAI-02
5. SHANMUGAM RAJENDRAN
DIRECTOR OF THE 4TH RESPONDENT COMPANY
NO.5/39 MASINICKENPATHY AYYPTHIYAKUPAM SALEM
... RESPONDENT in WP No.11547 & 11549 of 2020

Common Prayer in all W.Ps except 11575 & 11577/2020:

Writ Petition filed under Article 226 of The Constitution of India praying to issue a Writ of Certiorarified Mandamus calling for the records related to the impugned E-auction/sale notice dated 30.07.2020 issued by the second respondent pertaining to illegal sale of the petitioner's Schedule Mentioned Property and to quash the same and further forbear the respondents 1 and 2 from initiating any proceedings on the petitioner's schedule mentioned property.

WP. No.11575 & 11577 of 2020:

Calling for records related to the impugned E-auction/ Sale notice dated 30.07.2020 issued by the 2nd respondent pertaining to sale of the schedule mention property and to quash the same and further forbear the respondents 1 and 2 from initiating any proceedings on the petitioners schedule mentioned property.

For Petitioner : Mr. Sanish D. Jain
For Respondents: Mr.C.Prasanna Venkatesh for RR1 &
Mr.J.D. Srikanth Varma for RR4 & 5
(in all W.Ps)

COMMON ORDER

The writ petitioners in this batch of writ petitions have, by and large, made identical prayer to quash the e-auction notice issued to them by the second respondent, proposing to bring the property of the respective writ petitioners for public auction.

2. The facts involved in WP No. 11544 of 2020 can be taken as a test case for appreciation of the factual matrix in this batch of cases. According to the petitioner in WP No. 11544 of 2020, he is the owner of the property covered under the e-



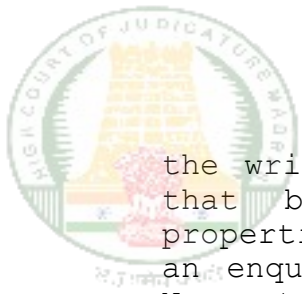
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auction notice dated 30.07.2020 issued by the second respondent. According to the petitioner, by an order dated 09.05.2016 of the Securities and Exchange Board of India, the fourth respondent and its Directors herein were ordered to wind up the existing Collective Investment Scheme (CIS) and to refund the money collected by the fourth respondent company under the scheme with returns which are due to its investors. For this purpose, a Recovery Certificate No. 1725 of 2018 dated 10.09.2018 was also issued by the Securities and Exchange Board of India. Even though the fourth respondent challenged the order dated 09.05.2016, before the Securities Appellate Tribunal, Mumbai in Miscellaneous Application No. 167 of 2016 in Appeal No. 218 of 2016, during the course of hearing, the fourth respondent has agreed to sell the properties belonging to the company and to furnish the original title deeds to SEBI. Accordingly, on receipt of the original title deeds of the various properties, SEBI had issued the e-auction notices to bring the properties for auction sale, including the properties of the writ petitioners herein. According to the petitioners, they have no connection with the fourth respondent company in any manner and their properties ought not to have been brought for sale through a public auction. However, the second respondent, without giving any opportunity of hearing, has brought the properties of the petitioners also for e-auction sale. Therefore, challenging the e-auction notices, the present batch of writ petitions are filed.

3. Heard the learned counsel for the petitioners as well as the respondents. Admittedly, the e-auction notice, which are impugned in these writ petitions, have not been given effect to till date. It is also seen from the records that when WP Nos. 11544, 11547, 11549 and 11551 of 2020 were listed before this Court for hearing on 26.08.2020, the learned counsel for the respondents 1 and 2 submitted that the e-auction will not be concluded on 30.08.2020, as notified and it will be done only in a future date. Such a statement made by the counsel for the respondents 1 and 2 was recorded by this Court in the order dated 26.08.2020.

4. Even today, when these writ petitions are taken up for hearing, the learned counsel for the respondents 1 and 2 has submitted that the e-auction has not been conducted so far, pursuant to the notices, which are impugned in these writ petitions. Thus, it is clear that the e-auction notices, which are impugned in these writ petitions, have not been acted upon so far.

5. In the light of the above submission of the learned counsel for the respondents 1 and 2, no further orders are required to be passed in these writ petitions. Accordingly, all



the writ petitions are disposed of. It is needless to mention that before proceeding further with the auction of the properties of the petitioners, they shall be put on notice and an enquiry can be conducted by the respondents 1 to 3 herein. No costs. Consequently, all the connected miscellaneous petitions are closed.

Sd/-
Assistant Registrar

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Sub Assistant Registrar

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To

1. M/s. Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4-a
"G" Block, Bandra-Kurl Complex
Mumbai - 400 051
2. The Deputy General Manager / Recovery Officer
Southern Regional Office
Securities and Exchange Board of India
Overseas Towers, 7th Floor
No.756-L, Anna Salai
Chennai - 600 002
3. The Assistant General Manager
Southern Regional Office
Securities of Exchange Board of India
Overseas Towers, 7th Floor
No.759-L, Anna Salai, Chennai-600 002.

+1cc to Mr.C.Prasanna Venkatesh , Advocate, S.R.No.37135

WP Nos. 11544 of 2020
etc., batch

SVI(CO)
HS(07/09/2021)