



BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED: 04.01.2021

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THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P. (MD)No.18528 of 2020

and

WMP (MD)No.15495 of 2020

The Blessing Agro Farm India Limited,
Rep.by its Managing Director,
Joseph Jeyaraj

... Petitioner

Vs.

- 1.The Superintendent of Police,
Economics Offences Wing,
Thiru.Vi.Ka.Industrial Estate,
Guindy, Chennai-32.
- 2.The Securities and Exchange Board of India,
(SEBI), Rep. by its General Manager,
South Regional Office,
Overseas Towers, 7th Floor, Anna Salai, Chennai-2.
- 3.The Registrar & Recovery Officer and DGM,
Securities and Exchange Board of India,
Overseas Towers, 7th Floor, Anna Salai, Chennai-2.
- 4.The CBRE South Asia Ltd., Global Infocity Park,
No.40, MGR Salai, Module 4A, A Block,
10th Floor, Kandan Savadi, Perungudi,
Chennai-600096.
- 5.The Inspector of Police,
EOW Wing, Madurai.

... Respondents

Prayer: Writ petition is filed under Article 226 of the Constitution of India, to issue a Writ of Mandamus, directing the respondents not to interfere in the assets of the petitioner's company (BAFIL) until the finalization of the claim amount of the customers of the petitioner's company (BAFIL) and in furtherance to the representation of the petitioner's company (BAFIL) dated 27.10.2020 and consequently forbearing the respondents from anyway disposing the assets of the petitioner's company (BAFIL) and pass such further or other orders as this Court may deem fit and proper in the circumstances of the case and thus render justice.



For Petitioner

: Mr.Veera Kathiravan, Senior Counsel
for Mr.S.Ramasundarvijayaraj

For Respondents

: Mr.M.Rajarajan,
Additional Government Pleader
for R1 & R5

Mr.C.Prasanna Venkatesh for R2 & R3

O R D E R

Heard the learned Senior Counsel appearing for the petitioner, the learned standing counsel for SEBI and also the learned Additional Government Pleader for R1 & R5.

2.The petitioner had raised investments from the members of the general public. But for doing so, the petitioner does not appear to have obtained prior permission from SEBI. The petitioner also failed to repay its depositors. Therefore, prosecution has been initiated against the petitioner under the provisions of The Tamil Nadu Protection of Interests of Depositors (In Financial Establishments) Act, 1997. SEBI had also effected attachment against the assets of the petitioner company and an Administrator has also been appointed.

3.The grievance of the petitioner is that there is discrepancy in quantifying the petitioner's liability. While according to SEBI, the figure comes to more than 22.00 crores, according to the books of accounts, the figure is only around 13.21 crores. All that the petitioner wants is that the assets of the petitioner company should not be liquidated till this discrepancy is reconciled. The learned standing counsel appearing for SEBI states that the respondents are ready for such a reconciliation process provided the petitioner extends his fullest cooperation.

4.The petitioner is directed to be in the office of the third respondent on 27.01.2021 at 11.00 A.M with all the relevant records. It appears that the process of reconciliation may take about four months. The petitioner shall appear on all the dates when he is mandated to appear. He shall also give a dedicated e-mail I.D to the third respondent. The dates on which the petitioner has to appear will be communicated to the petitioner by the third respondent through the e-mail ID. The petitioner cannot claim that he did not receive mail. SEBI is also directed not to precipitate the matter till this re-conciliation process is over or the expiry of period of four months from the date of receipt of copy of this order, whichever is earlier.



5.The writ petition is disposed of accordingly. No costs. Consequently, connected miscellaneous petition is closed.

Sd/-

Assistant Registrar (CO)

// True Copy //

/ /2021

Sub Assistant Registrar(CS)

skm

Note:In view of the present lock down owing to COVID-19 pandemic, a web copy of the order may be utilized for official purposes, but, ensuring that the copy of the order that is presented is the correct copy, shall be the responsibility of the advocate/litigant concerned.

To:

- 1.The Superintendent of Police,
Economics Offences Wing,
Thiru.Vi.Ka.Industrial Estate,
Guindy, Chennai-32.
- 2.The General Manager,
Securities and Exchange Board of India, (SEBI),
South Regional Office,
Overseas Towers, 7th Floor, Anna Salai, Chennai-2.
- 3.The Inspector of Police,
EOW Wing, Madurai.

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