

Ct. 05
Item No.42
06.07.2022
(suvendu)

WPA 6076 of 2022

**Navin Khandelwal & Ors.
Vs.
The Securities and Exchange
Board of India & Ors.**

Mr. Anirban Roy
Mr. Chayan Gupta
Mr. Rajesh Upadhyay
Mr. P. Bandhopadhyay
Ms. Surabita Biswas

.....for the petitioners

Mr. S.N.Mookherjee

....for the respondent no.3

Mr. Anindya Ghosh
Mr. Prajnadeepta Roy

.....for the respondent no.6

Mr. Pranit Bag
Mr. Amit Agarwalla
Ms. D. Mukherjee

....for the respondent nos. 7 & 8

Mr. Susanta Kumar Dutt
Mr. Syamantak Banerjee

....for the respondent no. 1

Mr. Monoj Kumar Tiwary
Ms. Mini Agarwal

.....for the respondent no. 2

The petitioners pray for quashing of two letters issued by the NSDL and CDSL dated 02.12.2021 and 26.04.2022 respectively.

The basis for seeking such prayer is an order passed by the learned sole Arbitrator on 23rd

May, 2022 annulling an earlier award dated 21st January, 2022 and an additional award dated 12th February, 2022.

Learned counsel appearing for the petitioners submits that by the earlier award of 21.01.2022 and 12.02.2022, the petitioners' Bank Accounts were directed to be freezed. However, with the subsequent order of annulment, the earlier awards obliterated and hence there cannot be any order passed by the NSDL and CDSL for freezing the accounts of the petitioner.

The NSDL and CDSL and the parties to the arbitration are represented.

The impugned letters of 02.12.2021 and 26.04.2022 indicate that steps were taken for freezing of the depository account of the petitioners pursuant to the orders passed by the Arbitral Tribunal.

Since the earlier orders no longer exist, WPA 6076 of 2022 is allowed and disposed of by quashing the impugned letters dated 02.12.2021 and 26.04.2022.

The supplementary affidavit filed by the petitioners is taken on record.

The respondent nos. 6, 7 and 8 who are the parties to the arbitration should indicate to the

NSDL and CDSL that there are no other or subsequent orders passed by the Tribunal.

The NSDL and CDSL shall also defreeze the depository accounts of the petitioner within ten days from date.

Urgent photostat certified copy of this order, if applied for, be given to the parties on usual undertakings.

(Moushumi Bhattacharya, J.)