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WPA 14405 of 2022

Mrs. Kala Patodia
Vs
Union of India & Ors.

Mr. Mani Sankar Chattopadhyay
... For the Petitioner.

Ms. P. Saha Das
... For the UOI.

Ms. Vidushi Chokhani,
Mr. Soumava Ghosh
... For the Respondent Nos. 2-4.

Heard learned Advocates appearing for the parties.

By this writ petition, petitioner has challenged the impugned recovery certificate dated 22nd June, 2022, issued by the Recovery Officer, Securities and Exchange Board of India, Eastern Regional Office, on the basis of the order dated 13th May, 2022, passed by the Securities Appellate Tribunal, Mumbai where the petitioner is one of the appellants. Limited relief the petitioner is seeking in this writ petition is that as per the observation/direction made by the aforesaid Appellate Tribunal, when the SEBI Authority will initiate another Settlement Scheme, petitioner should be allowed to avail the benefit of the said Settlement Scheme in accordance with law.

Learned Advocate appearing for the respondents, SEBI submits on the basis of instructions from her client that the SEBI Authorities concerned are going to initiate Settlement Scheme in the month of August,

2022 in accordance with the observations and guidelines laid down in the aforesaid decision of the Appellate Tribunal dated 13th May, 2022.

Considering the submission of the parties, this writ petition being WPA 14405 of 2022 is disposed of by granting liberty to the petitioner to avail the benefit of the Settlement Scheme in accordance with law, which is going to be initiated in the month of August, 2022 as per the submission made by the learned Advocate appearing for the SEBI.

(Md. Nizamuddin, J.)