



W.P(MD)No.16136 of 2019

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BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 19.12.2022

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THE HONOURABLE MR.JUSTICE G.R.SWAMINATHAN

W.P(MD)No.16136 of 2019

and

W.M.P(MD)No.12824 of 2019

The Blessing Agro Farm India Lilimited,
Represented by
Its Managing Director,
Joseph Jeyaraj

... Petitioner

Vs.

1.The Securities & Exchange Board of India,
(SEBI), Represented by its
General Manager,
South Regional Office,
Overseas Towers,
7th Floor, Anna Salai,
Chennai – 600 002.

2.The Registrar & Recovery Officer,
Securities & Exchange Board of India,
Overseas Bank,
7th Floor, Anna Salai,
Chennai – 600 002.

... Respondents

Prayer: Writ Petition filed under Article 226 of the Constitution of India praying to issue a Writ of Mandamus, directing the first respondent herein to transfer the sum of Rs.2,91,00,000/- (Rupees Two Crores ninety one lakhs only)



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being sale proceeds of properties of the petitioner company to the credit of C.C.No.2 of 2019 on the file of the TNPID Act Court, Madurai as per the representation of the petitioner company dated 24.06.2019.

For Petitioner : Mr.R.Manickaraj

For Respondents : Mr.C.Prasanna Venkatesh
Standing Counsel

ORDER

Heard the learned counsel appearing for the writ petitioner and the learned Standing Counsel appearing for the Securities & Exchange Board of India (SEBI).

2. The request made in this writ petition is for transferring the petition mentioned amount to the credit of C.C.No.2 of 2019 on the file of Special Court for Tamil Nadu Protection of Interest of Depositors (TNPID) cases, Madurai. It is seen that the petitioner is a financial establishment. Some of its assets were sold by SEBI. SEBI attached the petition mentioned sale proceeds. Subsequently, the case came to be registered under the provisions of Tamil Nadu Protection of Interest of Depositors Act, 1997. The prosecution is now presently pending in C.C.No.2 of 2019 on the file of Special Court for TNPID cases, Madurai.



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3. The learned Standing Counsel states that they have no objection for transferring the petition mentioned sale proceeds to the credit of C.C.No.2 of 2019. Recording the said submission, I direct the first respondent to transfer the petition mentioned sale proceeds to the credit of C.C.No.2 of 2019 on the file of Special Court for TNPID cases, Madurai. This shall be done as expeditiously as possible. The learned Standing Counsel would also state that the amount mentioned in the petition would have earned some interest also. He would also state that SEBI is entitled to deduct their administrative and other expenses. SEBI is given the said aforesaid liberty. Minus the expenses deducted by the SEBI, the remaining amount shall be credited to the account of C.C.No.2 of 2019.

4. This writ petition is disposed of accordingly. There shall be no order as to costs. Consequently, connected miscellaneous petition is closed.

19.12.2022

Index : Yes / No
Internet : Yes/ No
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G.R.SWAMINATHAN, J.

MGA

To

- 1.The General Manager,
Securities & Exchange Board of India,
(SEBI), South Regional Office,
Overseas Towers,
7th Floor, Anna Salai,
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- 2.The Registrar & Recovery Officer,
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