

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION NO. 1626 OF 2018

M D Overseas Ltd. ...Petitioner
Versus
The Union of India Through Ministry of
Corporate Affairs & Ors. ...Respondents

**WITH
WRIT PETITION NO. 1652 OF 2018**

Prasidh Finance LLP (earlier Known as
Prasidh Finance Ltd.) ...Petitioner
Versus
The Union of India Through Ministry of
Corporate Affairs & Ors. ...Respondents

**WITH
WRIT PETITION NO. 1835 OF 2018**

Gulab Impex Enterprises Ltd. ...Petitioner
Versus
The Union of India Through Ministry of
Corporate Affairs & Ors. ...Respondents

**WITH
WRIT PETITION NO. 1834 OF 2018**

Sincere Packers Llp (earlier Known as Ssincere
Packers Ltd.) ...Petitioner
Versus
The Union of India Through Ministry of
Corporate Affairs & Ors. ...Respondents

**WITH
WRIT PETITION NO. 1745 OF 2018**

Novel Trade Links Ltd. (earlier Known as Novel
Trade Links Ltd.) ...Petitioner
Versus
The Union of India Through Ministry of
Corporate Affairs & Ors. ...Respondents

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Ms. Hubab Sayyed, for the Petitioners.
Mr. Ashish Mehta a/w Ms. Aarya Mone i/b Ethos Legal Alliance, for
Respondent No.1.

Mr. Aditya Mehta a/w Ms. Ankita Roy i/b Khaitan & Co. for Respondent No.2/BSE Ltd.

CORAM : G. S. KULKARNI &
JITENDRA JAIN, JJ.

DATE : 29 AUGUST, 2023

P.C.

1. These are five petitions filed under Article 226 of the Constitution of India, prayers as made in the petitions are identical. Illustratively we note the prayer as made in the lead matter which is 'Writ Petition No.1626 of 2018 M D Overseas Ltd. Vs. Union of India and Ors.' which reads thus:

“(a) This Hon’ble Court be pleased to issue writ of mandamus or a writ in the nature of mandamus or any other appropriate writ or direction under Article 226 of the Constitution of India directing Respondent No.2 to forthwith refund to Petitioner, the Impugned Processing Fees / Charges totaling to a sum of Rs.5,75,000/- (Rupees Five Lakhs and Seventy Five Thousand Only) encashed by the Respondent No.2 as evident from the bank statement of the Petitioner annexed at *Exhibit-J* together with interest at such rate as this Hon’ble Court may deem fit and proper within such period of time as the Hon’ble Court may direct;”

2. The grievance of the petitioners hence is in regard to the Respondent No.2/Bombay Stock Exchange Limited (for short ‘BSE’), collecting from the petitioners the processing fees / charges of Rs.5,75,000/- which came to be deposited by the petitioners with BSE, under their application dated 27 December 2016, in pursuance of which order of removal from dissemination board, came to be

passed in compliance or in accordance with the circular dated 10 October 2016. The petitioners letter dated 16 March 2017 depositing the said amount with the BSE is not annexed to the petition. It is the case of the BSE that such documents were suppressed which are annexed at **Exhibit-B** to the reply affidavit filed by the BSE which would clearly show that such fees were deposited with the BSE under the petitioners application dated 27 December 2016 unconditionally. Our attention has also been drawn to the declarations which were made by the petitioners in their application dated 27 December 2016 which has also not been annexed to the petition which is annexed at **Exhibit-C** to the BSE's affidavit, wherein in the paragraphs furnishing such undertaking the petitioners have undertaken to pay BSE the required fees as applicable being condition No.3 of the undertaking.

3. It appears that the fees in question were required to be deposited by the petitioners alongwith their application as made to the BSE which was under a check list issued exclusively for listed companies (ELC) in implementing the (SEBI) circular SEBI/HO/MRD/DSA/CIR/P/2016/ 110 dated 10 October 2016, in which in respect of BSE, with 100% promoter holding it was categorically provided that the fees would be non-refundable

processing fees as under :-

Sr. No.	Fee structure for ELCs to remove name from Dissemination Board of BSE due to 100% promoter holding / Nil or negative valuation
1	Non-refundable processing fees of Rs. 5,00,000/- plus applicable taxes and cess. To be paid to BSE.

Processing fees are subject to revision.

1) BSE has the right to revise the norms / process from time to time or seek more documents and clarifications.”

4. It is quite clear from the record that such condition was accepted by the petitioners in totality when they filed their application before the BSE, as also they had unconditionally paid the amount of Rs.5,00,000/- alongwith the applicable taxes and cess. It also appears to be clear that the applicants like the petitioners were put to notice that the processing fees was subject to a revision from time to time.

5. In any event, the decision in whatever forms as taken by the BSE to collect non-refundable processing fees of Rs.5,00,000/- was certainly in vogue at the time when the petitioners made their applications and which was under the circular of the SEBI dated 10 October 2016. The petitioners have not challenged the validity of the such decision of the BSE as also have not challenged the validity of the circular dated 10 October 2016 which would permit the BSE to act upon to the said circular of the SEBI.

6. In this view of the matter, as to how the petitioners can

maintain this petition purely for a money claim and that too in respect of the amounts voluntarily deposited, is the question.

7. On a perusal of the record of the present proceedings, as also on a perusal of the circular dated 10 October 2016 and the check list as provided by the BSE, which were actually acted upon by the petitioners in making their application with the BSE, and in terms of depositing the fees as prescribed by the BSE, we are of the clear opinion that the prayers as made in the petition being purely for a money claim, are not maintainable.

8. The BSE has filed a detailed affidavit. We have perused the affidavit, there are also contentions as raised by the BSE on suppression of documents. We find that there is certainly some substance in such contentions, as the documents which were to the knowledge as also in the custody of the petitioners have not been annexed to the petition while seeking discretionary and equitable reliefs invoking the writ jurisdiction of this Court under Article 226 of the Constitution.

9. For the above reasons, the writ petitions are thoroughly misconceived. We dismiss these petitions. We however refrain from imposing any costs.

[JITENDRA JAIN, J.]

[G.S. KULKARNI, J.]