

IN THE HIGH COURT OF JUDICATURE AT PATNA

Letters Patent Appeal No.1447 of 2019

In

Civil Writ Jurisdiction Case No.5053 of 2019

Ashok Kumar Singh S/o Late Raghow Prasad Singh Resident of Market Flat
No. 39, Dalmiyanagar, Gangauli, District- Rohtas.

... .. Appellant/s

Versus

1. The Union of India through the Principal Secretary, Department of Finance, Govt. of India, New Delhi
2. The General Manager Securities and Exchange Board of India (SEBI)
3. The Assistant General Manager Securities and Exchange Board of India (SEBI)
4. The Reserve Bank of India through its General Manager, New Delhi
5. The State of Bihar through the Principal Secretary, Department of Finance, Govt. of Bihar, Patna
6. Alchemist Group of Companies Plot No. F 5, Rajiv Gandhi Chandigarh Technology Park (RGCTP), Chandigarh-160101
7. Alchemist Infra Realty Limited Having Regd. Office- 723, DLF Tower-A, Jasola, District Centre, New Delhi
8. Alchemist Township India Limited through its Director, Having Corporate Office- SCO 232-233, 3rd Floor, Sector 34-A, Candigarh
9. Alchemist Township India Limited Having Regd. Office- SCO-17, Park Avenue, Talwandi, Punjab

... .. Respondent/s

Appearance :

For the Appellant/s : Mr.Kumar Praveen, Advocate
For the Respondent/s : Mr.Sarvesh Kumar Singh, AAG-13
Mr.Rajat Kumar Tiwary, AC to AAG-13
Mr.Pradeep Kumar, Advocate
Mr.Sushant Praveen, Advocate
Mr.Saket Tiwary, Advocate

CORAM: HONOURABLE THE CHIEF JUSTICE

and

HONOURABLE MR. JUSTICE PARTHA SARTHY

ORAL ORDER

(Per: HONOURABLE THE CHIEF JUSTICE)

7 18-07-2024 The appellant is concerned with an investment made
by him in different schemes floated by the 6th respondent



company from 2012 to 2017. The appellant came before this Court with the writ petition and the learned Single Judge refused to exercise discretion.

2. We find that the learned Single Judge had specifically referred to a similar issue, agitated in CWJC No. 281 of 2019 (All India Investor's and Field Member Association vs. The Union of India & Ors.). Therein it was found that the Hon'ble Calcutta High Court had appointed a committee to look into the claim raised by various investors of the 6th respondent company. This Court had also opined that exercising jurisdiction by this Court only on the premise that the appellant is a resident of the State of Bihar would create multiplicity of litigations and lead to duplication of judicial orders.

3. It was also noticed that there was an enactment made by the Bihar Protection of Interests of Depositors (in Financial Establishments) Act, 2002 wherein there was a remedy available to the appellant. We are not convinced that the said remedy under the statute would be efficacious, especially since the 6th respondent is a company registered outside the State of Bihar.

4. Learned counsel appearing for the company, submits that already a Resolution Professional is appointed by



the National Company Law Tribunal, New Delhi and a scheme under the Insolvency and Bankruptcy Code, 2016 (for brevity ‘IBC’) is approved on 04.07.2024.

5. Learned counsel for the appellant submits that he has approached the committee appointed by the Hon’ble Calcutta High Court.

6. Considering the entire circumstances, we are of the opinion that the appeal would not be maintainable. The appeal is dismissed, however, leaving liberty to the appellant to avail the alternate remedies even under the IBC, if it is still available.

(K. Vinod Chandran, CJ)

(Partha Sarthy, J)

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