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WPO/364/2024
IN THE HIGH COURT AT CALCUTTA
Constitutional Writ Jurisdiction
ORIGINAL SIDE

KESHAVA DAS MUNDHRA AND ANR
VS
CALCUTTA STOCK EXCHANGE LIMITED AND ORS

BEFORE:
The Hon'ble JUSTICE SABYASACHI BHATTACHARYYA
Date: 22nd May, 2024.

Appearance:
Mr. Mainak Bose, Adv.
Mr. Rishabh Karnani, Adv.
Mr. Pranav Sharma, Adv.
. . .for the petitioners.

Mr. Jayanta Sengupta, Adv.
Mr. Uttam Kumar Mandal, Adv.
Mrs. Maitree Roy, Adv.
. . .for the respondent no.1.

Mr. Maynak Shah, Adv.
. . .for the respondent no.2.

The Court: The written notes of arguments filed by the petitioner and respondent no.1 today be kept on record.

However, in view of subsequent developments, such notes may have lost relevance.

Learned senior counsel appearing for the petitioner hands over a communication by the Calcutta Stock Exchange to the petitioner dated May 17, 2024, whereby it has been given out by the Calcutta Stock Exchange that a further notice and a last opportunity to appear before the Stock Exchange, within

15 days from the date of the letter, for adherence or compliance as applicable for listed companies as per SEBI LODR has been given to the petitioner.

It has also been indicated in the letter that once again reasonable opportunity is being given to the petitioner for compliance of Listing Regulation and Listing Agreement as per principles of natural justice.

Since the plinth of the arguments of the petitioner centered around assailing the non service of such notice before freezing the demat accounts of the petitioner, in view of the said communication, a copy of which is kept on record, the writ petition has become infructuous in a sense.

Since the Stock Exchange now seeks to give another opportunity to the petitioner, the previous notice which was assailed in the writ petition, by necessary implication, is waived and loses its force.

Accordingly, WPO 364 of 2024 is disposed of by setting aside the freezing of the demat accounts of the petitioner and directing the Calcutta Stock Exchange to comply with its communication dated May 17, 2024 by giving a fresh opportunity to the petitioner to comply with the Listing Regulation and Listing Agreement in terms thereof.

Needless to say, in the event of non-compliance by the petitioner, the Stock Exchange will be at liberty to proceed in accordance with law.

No order as to costs.

Urgent certified website copy of this order, if applied for, be made available to the parties subject to compliance with the requisite formalities.

(SABYASACHI BHATTACHARYYA, J.)

SP/