



WP No.1766 of 2019

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 02.01.2024

CORAM

THE HON'BLE MR.SANJAY V.GANGAPURWALA, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE D.BHARATHA CHAKRAVARTHY

WP No.1766 of 2019

and WMP Nos.1966 of 2019, 15827 of 2020 and 10952 of 2021

Rakesh P.Sheth

.. Petitioner

-VS-

1. The Securities and Exchange Board
of India, Plot No.C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra 400 051.
2. Ministry of Corporate Affairs,
'A' Wing, Shastri Bhavan,
Rajendra Prasad Road, New Delhi 110 001.
3. Serious Fraud Investigation Office,
2nd Floor, Deendayal Antyodaya Bhawan,
CGO Complex, Lodhi Road,
New Delhi 110 003.
4. India Infoline Finance Limited (IIFL),
Hubtown Solaris, Ground Floor,
Office No.1, N.S.Phadke Marg,
Near East West Flyover, Andheri (E)
Mumbai, Maharashtra 400 069.
5. Mahesh Subramanian



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6. Hema Ramesh

7. S.Ramesh

(RR5 to 7 impleaded vide order
dt.22.09.2020 made in WMPs.
12169, 12282 of 2020)

.. Respondents

Prayer: Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Mandamus directing the 1st respondent to exercise its powers under Section 11B of the SEBI Act 1992 to issue necessary and appropriate directions to the 4th respondent to disgorge monies illegally raised through or from the public issue of secured redeemable non convertible debentures and unsecured redeemable non convertible debentures as mentioned in the shelf prospectus dated 11.01.2019 and to further direct the 1st respondent to take positive action on the directive issued by the 2nd respondent dated 15.10.2018 and consequently direct the 1st respondent not to permit the 4th respondent, its agents, group entities or any other person/persons claiming through or under the 4th respondent from accessing the money market in any manner whatsoever. (Prayer amended as per order dt.13.03.2020 made in WMP.24196 of 2019)

For the Petitioner : Mr.Vaibhav R.Venkatesh

For the Respondents : Mr.Suresh
for R-1
: M/s.Anuradha Sekar
for RR 2 and 3
: Mr.Roshan Balasubramanian
for R-4
: Mr.Deepan Uday
for RR 5 to 7

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ORDER

(Made by the Hon'ble Chief Justice)

The learned counsel for the petitioner, on instructions, submits that with the passage of time, the relief claimed now would not survive and seeks leave to withdraw the writ petition. He further submits that the petitioner may move SEBI for disgorgement.

2. The writ petition as such is dismissed as withdrawn. There shall be no order as to costs. Consequently, connected miscellaneous petitions are closed.

It is for the petitioner to take appropriate steps with the SEBI as may be permissible under law.

(S.V.G., CJ.)

(D.B.C., J.)

02.01.2024

Index : Yes/No
Neutral Citation : Yes/No
sra



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THE HON'BLE CHIEF JUSTICE
AND
D.BHARATHA CHAKRAVARTHY, J.

(sra)

To

1. The Securities and Exchange Board
of India, Plot No.C 4-A, G Block,
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