



W.P.Nos.9713, 9714, 9717, 9718, 9372, 8795 and 11761 of 2020



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 23.10.2024

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THE HONOURABLE MR.JUSTICE M.DHANDAPANI

**W.P.Nos.9713, 9714, 9717, 9718, 9372, 8795
and 11761 of 2020**

And

W.M.P.Nos.14459 of 2020 and 745 of 2021

63 Moons Technologies Limited
Represented by its Authorized Signatory
Mr.John Dheepak ... Petitioner in W.P.9713/2020

Vs.

The Securities and Exchange Board of India
Southern Regional Office (SRO)
7th Floor, 756-L, Anna Salai,
Chennai – 600 002, Tamil Nadu
and having their Corporate office at:
Plot No.C 4-A, G Block, Near Bank of India,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra 400 051. ... Respondent in W.P.9713/2020

Prayer in W.P.No.9713 of 2020:

Petition filed under Article 226 of the Constitution of India to issue a Writ of Mandamus directing the respondent to statutorily perform its duty by taking action in furtherance of the petitioner's representation dated 26.05.2020 as per SEBI (Debenture Trustee Regulations) 1993.



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For Petitioner : Mr.Nithyaesh Natraj
for M/s.Nithyaesh and Vaibhav
in all the W.Ps.

For Respondents : Mr.V.M.Shivakumar
for M/s.Shivakumar & Suresh
for R1 in W.P.11761/2020 &
in all other W.Ps.

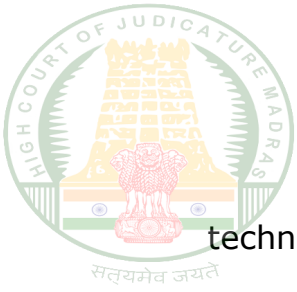
Mr.M.L.Ramesh for R3
R2, R4, R5, R7, R9 to R10
– No Appearance
R8, R11 to R13 – NRN
in W.P.11761/2020

COMMON ORDER

The petitioner has filed these writ petitions seeking direction to the Securities and Exchange Board of India to statutorily perform its duty by taking action in furtherance of the petitioner's representation.

2.Since the issue involved in these writ petitions are interrelated, they are heard together and disposed of by way of a common order.

3.The learned counsel appearing for the petitioner submitted that the petitioner is a company incorporated under the provisions of Companies Act, 1956 and is engaged in the business of financial technological research and development, providing cutting edge



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technology in various market spaces across the world and providing market exchange software solutions. The petitioner invested nearly 200 Crores in the Infrastructure Leasing and Financial Services Limited [IL&FS] and the said amount was invested by way of debentures, however, the amount was not returned to the petitioner. In this regard, the petitioner made representation to the Securities and Exchange Board of India, however, there is no response.

4.The learned counsel appearing for the petitioner submitted that it would suffice, if this Court issue direction to the Securities and Exchange Board of India to consider the petitioner's representation dated 26.05.2020, provide opportunity to the petitioner and IL&FS and to pass appropriate orders within a reasonable time frame.

5.The learned counsel appearing for the Securities and Exchange Board of India submitted that already proceedings was initiated against Infrastructure Leasing and Financial Services Limited and appropriate orders will be passed as early as possible.

6.In view of the above, this Court, without expressing any opinion on the merits of the case, directs the Securities and Exchange



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Board of India to conclude the proceedings initiated against Infrastructure Leasing and Financial Services Limited, if not already concluded and after providing opportunity to the petitioner and IL&FS, pass appropriate orders, within a period of twelve weeks from the date of receipt of a copy of this order.

7.The writ petitions are disposed of. No costs. Consequently, the connected miscellaneous petitions are closed.

23.10.2024

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Index: Yes/ No

Speaking Order: Yes/ No

NCC: Yes/ No

To

The Securities and Exchange Board of India
Southern Regional Office (SRO)
7th Floor, 756-L, Anna Salai,
Chennai – 600 002, Tamil Nadu
and having their Corporate office at:
Plot No.C 4-A, G Block, Near Bank of India,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra 400 051.

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And
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23.10.2024



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These writ petitions are listed under the caption "For Being Mentioned" at the instance of the learned counsel for the respondents.

2. Learned counsel appearing for the respondents submits that this Court, while disposing of the aforesaid writ petitions vide order dated 23.10.2024, in para-6 of the said order, inadvertently, it has been mentioned as if proceedings has been initiated against Infrastructure Leasing and Financial Services Ltd., but actually proceedings has been initiated against IF & FS Networks Ltd., and, therefore, necessary corrections may be made in the said order and fresh order copy be issued so as to enable the respondents to proceed with the matter.

3. Learned counsel appearing for the petitioners fairly concedes the above and has no objection to this Court carrying out the aforesaid correction.



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4. This Court perused the order dated 23.10.2024 and find that in para-6 of the said order, inadvertently, it has been mentioned as if proceedings has been initiated against Infrastructure Leasing and Financial Services Ltd. In such circumstances, para-6 of the order dated 23.10.2024 shall stand modified as under :-

"6. In view of the above, this Court, without expressing any opinion on the merits of the case, directs the Securities and Exchange Board of India to conclude the proceedings initiated against IF & FS Networks Ltd., if not already concluded after providing opportunity to the petitioner, IF & FS Networks Ltd., and other stake holders and pass appropriate orders within a period of twelve weeks from the date of receipt of a copy of this order."

5. Registry is directed to carry out the aforesaid correction and issue fresh order copy to the parties.

14.07.2025

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