IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 23.10.2024

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THE HONOURABLE MR.JUSTICE M.DHANDAPANI

W.P.No.11307 of 2020
And
W.M.P.No.7399 of 2021

N.Ramamoorthy ... Petitioner

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

Prayer:

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 to the petitioner's representation dated 06.07.2020 and further launch a fact finding investigation and exercise necessary powers under the SEBI Act, 1992, Securities Contracts Regulation Act (SCRA), 1956 and SEBI (Prohibition Fraudulent and Unfair Trade Practices Regulations) 2003 apart from other relevant Rules and Regulations to solve and settle the crisis and ensure that monies of innocent investors like the petitioner are returned.

For Petitioner	:	Mr.Nithyaesh Natraj for M/s.Nithyaesh and Vaibhav
For Respondent	:	Mr.V.M.Shivakumar for M/s.Shivakumar & Suresh

O R D E R

The petitioner has filed this writ petition seeking issuance of Writ of Mandamus directing the respondent to statutorily perform its duty by taking action in furtherance to the petitioner's representation dated 06.07.2020 and further launch a fact finding investigation and exercise necessary powers under the SEBI Act, 1992, Securities Contracts Regulation Act (SCRA), 1956 and SEBI (Prohibition Fraudulent and Unfair Trade Practices Regulations) 2003 apart from other relevant Rules and Regulations to solve and settle the crisis and ensure that monies of innocent investors like the petitioner are returned.

2.The learned counsel appearing for the petitioner submitted that the petitioner invested nearly Rs.30 Lakhs in the Yes Bank and further submitted that the Yes Bank collected various amount contrary to SEBI guidelines. In this regard, the petitioner made representation to the Securities and Exchange Board of India, however, there is no response.

3.The learned counsel appearing for the respondent submitted that based on the petitioner's representation enquiry was conducted and order was passed on 12.04.2021 itself.

4.In reply, the learned counsel appearing for the petitioner submitted that without providing any opportunity to the petitioner, the order has been passed.

5.In view of the above, this writ petition is disposed of with liberty to the petitioner to work out the remedy in the manner known to law. No costs. Consequently, the connected miscellaneous petition is closed.

23.10.2024

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Index: Yes/ No
Speaking Order: Yes/ No
NCC: Yes/ No

M.DHANDAPANI,J.
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To

The Securities and Exchange Board of India
Southern Regional Office (SRO)
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