

Sayali

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION NO.1254 OF 2025

**SAYALI
DEEPAK
UPASANI**

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SAYALI DEEPAK
UPASANI
Date: 2025.06.12
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Nawal Basudeo Agarwal and Ors ...Petitioners

Versus

Bombay Stock Exchange Limited and Ors ...Respondents

**Mr Vivek M. Punjabi with Mr. Priyansh R. Jain, for Petitioners.
Ms. Jasmin Purani i/b Rahul Agarwal, for Respondent No. 2.
Ms. Zarnaab Aswad, Mr. Apoorva Upadhyay i/b Khaitan and
Co., for Respondent No. 1-BSE Ltd.**

**CORAM: M.S. Sonak &
Jitendra Jain, JJ.**

DATED: 11 June 2025

PC:-

- 1.** Leave is granted to implead the Resolution Professional for Global Infratech and Finance Ltd which is presently under liquidation as the Respondent No. 4.
- 2.** Necessary amendment carried out forthwith.
- 3.** Issue notice to the Respondents, returnable on 02 July 2025.
- 4.** Ms. Zarnaab i/b Khaitan and Co., Appears and waives service on behalf of the Respondent No. 1.

5. Ms. Purani instructed by Mr. Rahul appears and waives service on behalf of the Respondent No. 2.
6. Petitioner to take steps to serve Respondent Nos. 3 and 4 and file an affidavit of service.
7. In this matter, we direct the Respondent No. 1 and 3 to file and serve their response latest by 30 June 2025. The Respondents must explain the difficulties, if any, in restoring or de-freezing the Petitioner's demat accounts, despite the Petitioner's claim that the show cause notices issued to them have been discharged by SEBI in the adjudication proceedings
8. Subject to constraints of time, we shall endeavour to dispose of this Petition at the admission stage.

(Jitendra Jain, J)

(M.S. Sonak, J)