

rajshree

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
INTERIM APPLICATION NO.867 OF 2024
IN
WRIT PETITION NO.15315 OF 2023**

National Spot Exchange Ltd.Applicant

IN THE MATTER BETWEEN

State Bank of IndiaPetitioner

V/S

State of Maharashtra & Ors.Respondents

Mr.Arvind Lakhawat a/w Mr.Nimeet Sharma, Mr.Vinit Vaidya and Ms.Himani Narual i/b MZM Legal LLP for the Intervenor.

Ms.Rathina Maravarman a/w Ms. Asma Batatawala for the Petitioner, State Bank of India.

Mr.A.I. Patel, Addl. GP a/w Mr.Karan Thorat, B Panel Counsel a/w Mr.A.R. Deolekar, AGP for State/Respondent Nos.1 and 2.

Ms.Leena Patil, SPP for Respondent No.3.

**CORAM : BHARATI DANGRE &
MANJUSHA DESHPANDE, JJ**

DATE : 24th FEBRUARY 2026

P.C. :

1 The National Spot Exchange Ltd. has taken out the present Interim Application seeking intervention in the Petition filed by the State Bank of India praying for setting aside of the Notice of Sale dated 06/11/2023 as well as the Attachment Order dated

31/03/2017 and also calling upon the order passed by the Special Judge, MPID.

2 We have heard the learned counsel for the Intervenor and perused the Application.

The background facts stated in the Application, with reference to Namdhari Food International Pvt. Ltd., a Trading cum-Clearing Member of NSEL since December 2011 is alleged to have been trading on its platform and Iqbal singh, Surjit Iqbal Singh and Inder Iqbal Singh were Directors of Namdhari Food International. Since this entity was trading on the platform of NSCL, after default which was noted in 2013, even Namdhari was declared as defaulter with an outstanding amount of Rs.51.02 Crores. A three member committee appointed by this Court crystalized its liability towards NSEL to the tune of Rs.51,01,73,352.72 and since the Court had accepted the recommendation of this Committee, the Intervenor seek its impleadment as a necessary party.

3 Since the aforesaid facts are not in dispute, we deem it appropriate to have the presence of NSEL in the proceedings for its effective adjudication as the present Petition is filed by the State Bank of India calling in question the order passed by the Special Judge as well as the order of attachment as well as notice of sale of the property.

The learned counsel for the Petitioner also do not oppose the Application.

4 On consideration of the pleadings in the Application and considering the significance of the presence of NSEL in the present proceedings, the Application is allowed. Interim Application is made absolute in terms of prayer clause (a).

We direct the Petitioner to implead NSEL as party Respondent within a period of two weeks from today.

The learned counsel for the intervenor make a statement that he is not desirous of filing any reply and pleadings in the Interim Application shall be permitted to be placed before the Court while considering the merits of the Writ Petition.

Re-notify to 24/03/2026.

[MANJUSHA DESHPANDE, J.]

[BHARATI DANGRE, J.]