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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INTERIM APPLICATION NO. 6388 OF 2025
WITH
INTERIM APPLICATION NO. 6390 OF 2025
IN
COMMERCIAL SUIT NO. 102 OF 2025**

Manekchand Panachand ... Applicant/Plaintiff
Trading Investment Company
Private Limited

Vs.

Badjate Stock Broking ... Defendants
Private Limited

**WITH
INTERIM APPLICATION NO. 7936 OF 2025
IN
COMMERCIAL SUIT NO. 102 OF 2025**

Securities and Exchange ... Applicant/Plaintiff
Board of India

Vs.

Badjate Stock Broking ... Defendants
Private Limited

Mr. Prateek Pansare a/w. Mr. Vaibhav Singh, Ms. Radhika
Indapurkar, Mr. Pranav Chandhoke a/w. Ms. Harshita
Kushwah i/b. Veritas Legal for the Plaintiff.

Mr. Yash Maheshwari i/b. SSP Legal for Defendant Nos.1
to 3.

Mr. Ishan Agrawal a/w. Mr. Kush Khandelwal and Mr.
Ashutosh Mishra for Respondent No. 4 (NSEL)

Mr. Vishal Kanade a/w. Mr. Ravi Shekhar Pandey and Mr. Mohit Sharma for SEBI.

CORAM : GAURI GODSE, J.

DATE : 10th FEBRUARY 2026

ORDER :

1. Learned counsel appearing for defendant no. 5 submits that defendant no. 5 is neither a necessary nor a proper party to the suit. He relies upon paragraph 7 of the affidavit filed in Interim Application No. 6388 of 2025. He submits that any regulatory action if taken pursuant to a confidential examination of the record is subsequently published on the SEBI's official website. However, if no action is contemplated the confidential examination done by SEBI with regard to any suspected violation of securities laws is kept confidential. He therefore submits that the confidential report submitted before this court is pursuant to order dated 18th September 2025, by conducting an inquiry and the report has been submitted in a sealed envelope in this court.

2. Learned counsel for defendant no. 5 submits that further steps pursuant to the inquiry would be taken in accordance with the SEBI Act and the regulations framed

there under. He relies upon paragraph 7 of the affidavit to submit that the confidential inquiry conducted cannot be provided to the parties until any regulatory action is taken pursuant to the initial inquiry conducted by SEBI. He therefore submits that the report containing confidential information cannot be provided to the parties at this stage.

3. Learned counsel for defendant no. 5 further submits that there is no relief claimed against defendant no. 5 except for prayer clause (f) of the suit. He therefore submits that any investigation or examination of the affairs of defendant nos. 1 to 3 is already carried out by SEBI which is placed on record in the report in a sealed envelope. He submits that the said report cannot be provided to the parties till any decision is taken for taking any regulatory action. He therefore submits that defendant no. 5 would neither be a necessary nor a proper party to the suit.

4. Learned counsel for the plaintiff on instructions submits that since the complaint filed by the plaintiff is examined by the SEBI, the plaintiff has no objection for deleting SEBI as defendant no. 5 from the suit.

5. In view of the affidavit dated 23rd January 2026 filed on behalf of defendant no. 5 in Interim Application No. 6388 of 2025, the report submitted in a sealed envelope by SEBI would not be required to be maintained in the court record. Since defendant no. 5 has already stated in the affidavit that appropriate action as per the SEBI Act and the regulations framed thereunder shall be taken, the sealed envelope is directed to be returned to the learned Advocate for defendant no. 5.

6. For the reasons recorded above and with the consent of the plaintiff, defendant no. 5 is deleted from the array of defendant in the suit. Necessary amendment shall be carried out in the suit and the interim application for deleting defendant no. 5. Amendment to be carried out within two weeks. Since the deletion of defendant no. 5 is permitted in view of the affidavit filed by defendant no. 5, reverification is dispensed with.

7. Learned counsel for defendant no. 1 submits that written statement as recorded in order dated 3rd February 2026 shall be filed within time.

8. List the Interim Application No. 6388 of 2025 and

Interim Application No. 6390 of 2025 for hearing on 9th March 2026.

9. Ad-interim relief already granted by earlier order to continue till the next date.

[GAURI GODSE, J.]