

2026:PHHC:020976

**RSA-1492-2023**

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

129**RSA-1492-2023****Date of decision :11.02.2026****JASWINDER SINGH KAPOOR****... APPELLANT****VERSUS****M/S LUDHIANA STOCK AND CAPITAL LIMITED ...RESPONDENT****CORAM: HON'BLE MR. JUSTICE PARMOD GOYAL**

Present: Mr. Namit Gautam, Advocate
for the appellant.

PARMOD GOYAL, J. (ORAL)

1. The appellant-plaintiff is aggrieved by the impugned judgment and decree dated 03.10.2019 passed by the Civil Judge (Junior Division), Ludhiana, as well as the judgment and decree dated 19.01.2023 passed by the Additional District Judge, Ludhiana, whereby the suit as well as the first appeal preferred by the appellant-plaintiff were dismissed.

2. The appellant-plaintiff had sought declaration against the decision of the Board of Directors of M/s Ludhiana Stock and Capital Limited, Ludhiana dated 14.10.2015, whereby his trading rights were suspended and his entry into the Ludhiana Stock Exchange Building managed by M/s Ludhiana Stock and Capital Limited, was prohibited. The appellant-plaintiff also sought mandatory injunction directing the respondent-defendant to allow him to enter the building of M/s Ludhiana Stock and Capital Limited (earlier known as M/s Ludhiana Stock Exchange Limited) to attend his office No. 447 at 4th floor in the said

2026:PHHC:020976

**RSA-1492-2023**

building and to further restore his trading rights.

3. The suit was opposed by the respondent-defendant, inter alia, on the ground that the appellant-plaintiff was merely a shareholder in Ludhiana Stock Exchange, which was earlier duly recognized as a stock exchange by the Central Government under the provisions of the Securities Contracts (Regulation) Act, 1956 by Securities and Exchange Board of India (SEBI). It was pleaded that the company is no longer a stock exchange by virtue of the Exit Order dated 30.12.2014. It was specifically asserted that the respondent-defendant company has no trading activity and, therefore, the appellant-plaintiff is not a trading member of the respondent-defendant company. It was further asserted that a ban was imposed on 11.09.2015; however, the same was valid only for six months and had expired on 15.04.2016. Accordingly, dismissal of the suit was prayed for.

4. On consideration of the evidence led by the parties, the Courts below held that the respondent-defendant is no longer registered with SEBI. It was further admitted by the appellant-plaintiff that he does not possess any PAN number and that he had filed a writ petition, which was not disclosed by him in the present suit and affidavit. He also failed to produce any record regarding the allotment of Chamber No. 447. Rather, he admitted that the said chamber was allotted to Mr. G.S. Dhodi and claimed that he had taken the same on rent. However, he had failed to produce any rent receipt or rent agreement in support thereof.

5. Keeping in view the failure of the appellant-plaintiff to prove allotment of Chamber No. 447 in his favour and the admitted fact that no trading

2026:PHHC:020976



RSA-1492-2023

activities were being carried out by the respondent-defendant, both the Courts below concluded that no relief could be granted to the appellant-plaintiff. No exception can be taken of the conclusions drawn by the learned Courts below.

6. In the present case, it is the plaintiff’s own admission that he was not the allottee of Chamber No. 447 and further he could not prove that he was in possession of the chamber as a tenant under the original allottee. Similarly, he himself has admitted that no trading activities are being carried out by the defendant and, therefore, no question of restoration of trading rights arises in favour of the appellant.

7. The appeal is without merit and is accordingly dismissed. No other question of facts or law has been raised.

8. Pending miscellaneous application(s), if any, also stand(s) disposed of accordingly.

11.02.2026
manoj

(PARMOD GOYAL)
JUDGE

Whether speaking/reasoned	Yes
Whether reportable	Yes/No