

HON'BLE MRS JUSTICE SUREPALLI NANDA

WRIT PETITION No.32305 of 2023

ORDER:

Heard Mr. T.Bala Mohan Reddy, learned counsel appearing on behalf of petitioner and Smt. Rajyalaxmi, learned Counsel representing Dy. Solicitor General of India, appearing on behalf of respondent Nos.1 and 4.

PERUSED THE RECORD

2. The Petitioner approached the Court seeking the prayer as under:

“to issue an order, direction, or Writ, more particularly in the nature of Mandamus declaring the action of the respondent No. 3 in terminating the section 13 Securities Contracts (Regulation) Act, 1956 trading agreement with the respondent No. 4 vide letter dated 14.07.2023, and thereby removing the respondent No. 5 and its shareholders trading under "permitted to trade member" trading on BSE platform under section 13-A of Securities Contracts (Regulation) Act, 1956 under "Permitted to trade member" category as per BSE Bye-laws w.e.f 24.07.2023 as illegal and arbitrary, highhanded apart from being violative of article 14 and 19 (1) (g) of Constitution of India and with a consequent prayer to set aside the letter of termination dated 04.07.2023 of respondent No. 3 terminating the section 13 Securities Contracts (Regulation) Act, 1956 trading agreement of respondent No. 4 and pass such other order or orders as this Hon'ble Court may deem fit and proper in the circumstances of the case.”

3. The learned counsel appearing on behalf of petitioner brings to the notice of this Court that the issue involved in the present writ petition is squarely covered by the judgment of the Division Bench of A.P. High Court reported in 2018 SCC Online Hyd 256 in between BSE Limited Vs. JM Financial Asset Reconstruction Company Limited and others and in particular places reliance on paragraph No.5 of the said Judgment, which reads as under:

“5. When notice is issued to the public at large informing a particular fact situation, without any adverse decision as against any particular person, particularly, the noticee, it would not be appropriate for the writ Court to deal with the matter as if the authority which issued such public notice has to face litigations in various High Courts of India, rather than confining such litigation to the territorial jurisdiction of the High Court within whose territorial limits, that authority is; and, from where that notice was issued. On a plain consideration of the situation in hand, we do not see that this Court has territorial jurisdiction over the matter in hand. We hold so.”

4. Taking into consideration the submission made by the learned counsel appearing on behalf of petitioner the present writ petition filed by the petitioner shall stand closed granting liberty to the petitioner to

approach the competent Court and raise all the issues as putforth in the present writ petition before this Court in addition to all the legal pleas available to the petitioner.

5. With the above observations, the Writ petition is closed. However, there shall be no order as to costs.

Miscellaneous petitions, if any, pending shall stand closed.

MRS JUSTICE SUREPALLI NANDA

19th February, 2024
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