

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR.JUSTICE V.G.ARUN

FRIDAY, THE 4TH DAY OF NOVEMBER 2022 / 13TH KARTHIKA, 1944

WP(C) NO. 30442 OF 2022

PETITIONERS:

- 1 THEKKINETHU MATHAI SAMUELKUTTY
AGED 62 YEARS
S/O. GEEVARGHESE MATHAI, RESIDING AT SAJO BHAVAN,
THEKKINETHU, VARIYAPURAM, ELANTHOOR EAST P.O,
PATHANAMTHITTA, KERALA-689643.
- 2 BIBIN ABRAHAM VARGHEESE, AGED 50 YEARS
S/O. MAMMOOTIL VARGHEESE ABRAHAM, S. 57, MAMMOOTIL,
J.P. NAGAR, RS PO THIRUVALLA, PIN-689111, KERALA, NOW
RESIDING AT VILLA 46 D, STREET 67C, MIRDIF, DUBAI,
UNITED ARAB EMIRATES, PO 114952, DUBAI, UAE.
- 3 DEEPA ANNA VARGHEESE, AGED 45 YEARS
W/O. BIBIN ABRAHAM VARGHEESE, S 57, MAMMOTTIL, JP NAGAR
RS PO, THIRUVALLA, PIN- 689111, KERALA, NOW RESIDING AT
VILLA 46 D, STREET 67 C, MIRDIF, DUBAI, UNITED ARAB
EMIRATES, PO 114952, DUBAI, UAE.
- 4 JOJO KAPPIL JAMES, AGED 52 YEARS
S/O. KAPPIL JOSEPH JAMES, RESIDING AT KAPPIL HOUSE,
THRIPUNITHURA, P.O, KANNANKULANGARA, ERNAKULAM, KERALA,
PIN- 682301.
- 5 THOMAS JOSEPH, AGED 56 YEARS
S/O. C.C JOSEPH, RESIDING AT CHARUNIL KUNNATHIL(H) ,
MULAKUZHA, CHENGANNUR, ALAPPUZHA, PIN- 689505.
- 6 NEENA PAUL KADICHEENI, AGED 63 YEARS
D/O. PAUL KADICHEENI, RESIDING AT KADICHEENI HOUSE,
MICROWAVE STATION ROAD, MISSION QUARTERS, THRISSUR.
- 7 ROY MAVELIL SIMON, AGED 44 YEARS
S/O. SIMON, RESIDING AT 3A, SILICON DRIVE, OPP. MUTHOOT
TECHNOPOLIS, KAKKANAD, ERNAKULAM, PIN-682037.
- 8 BALAKRISHNAN K, AGED 62 YEARS
S/O. KRISHNAN, RESIDING AT KUVVAKKATTU HOUSE, N. P.
ROAD, ERAMANGALAM P.O., MALAPPURAM, PIN- 679587.
- 9 RAMARAJ SREE VAIKUNDAM LASKHMANAN, AGED 66 YEARS
S/O. KRISHNASWAMY LAKSHMANAN, RESIDING AT H. NO:

X1/777, VELIYANOOR, THRISSUR, KERALA, PIN-680021.

- 10 MALATHI SUBBARAYUDU, AGED 58 YEARS
W/O. RAMARAJ SREE VAIKUNDAM LASKHMANAN, RESIDING AT H.
NO: X1/777 VELIVANOOR, THRISSUR, KERALA, PIN-680021.
- 11 SUNOJ BABY, AGED 49 YEARS
S/O. C BABY, HAVING RESIDENCE AT CHERUVATHOOR HOUSE,
ANAPARAMBU ROAD. PENGAMUKKU POST, THRISSUR DISTRICT,
KERALA- 680544, NOW RESIDING AT APARTMENT NO. B601,
SKYCOURT TOWERS, DUBAI LAND RESIDENCE COMPLEX, PO BOX
777, DUBAI, UAE.
- 12 JAYARAJAN NEELAM KUTTY MADHAVAN, AGED 63 YEARS
S/O. NEELAMKUTTY RAVUNNY MADHAVAN, RESIDING AT
NEELAMKUTTY (H). EDATHIRINJI POST, IRINJALAKUDA,
THRISSUR, KERALA, PIN-680122.
- 13 BINDU JAYARAJAN, AGED 53 YEARS
W/O. JAYARAJAN NEELAM KUTTY MADHAVAN, RESIDING AT
NEELAMKUTTY (H), EDATHIRINJI POST, IRINJALAKUDA,
THRISSUR, KERALA, PIN-680122.
- 14 UNNIKRISHNAN N, AGED 48 YEARS
S/O. NADESAN, RESIDING AT DEVTHAN VILLA, JAWAHAR
JUNCTION, PARIPPALLY (P.O), KOLLAM (DIST)-691574.
- 15 OOMMEN VARGHESE, AGED 61 YEARS
S/O. LATE M.C VARGHESE, RESIDING AT VARAPURATHU (H),
KAVIYOOR, P.O., THIRUVALLA, PATHANAMTHITTA, KERALA, PIN
-689 582.
- 16 RAMESH THUVAYOOR VARIAM, AGED 55 YEARS
S/O. KUNJI KRISHNAN VARIER K C, RESIDING AT AKATHIYOOR
VARIAM P.O. AKATHIYOOR, THRISSUR, KERALA, CURRENTLY
RESIDING AT 106, AL BADIA RESIDENCES BUILDING 10, DUBAI
FESTIVAL CITY, RAS AL KHOR, DUBAI, U. A.E.
- 17 SIMON P.C,
AGED 57 YEARS, S/O. SIMON, RESIDING AT FLAT NO. 1231,
TOPAZ, SOBHA CITY, TRICHUR.
- 18 JIJI MATHEW, AGED 59 YEARS
S/O. LATE K.M KORATHU, RESIDING AT KINATUKARA HOUSE,
CHENGANNUR POST, THIRUVALLA, PATHANAMTHITTA DISTRICT,
KERALA, PIN- 689594.

- 19 DR. VENKIT RAJ S.L,
RESIDING AT 16/1, VIVEKANANDA STREET, P.N PUDUR,
COIMBATORE, PIN-6410041, TAMIL NADU.
- 20 VASANTHI VENKIT RAJ,
W/O. VENKIT RAJ S.L, VIVEKANANDA STREET, P.N PUDUR,
COIMBATORE, PIN-6410041, TAMIL NADU.
- 21 PRASAD MELETATH, AGED 55 YEARS
S/O. LATE NARAYANAN NAMBOODIRI, MANGALATH MANA, NILA 9,
EAST PIPE LINE ROAD, THRISSUR-5, KERALA AND PRESENTLY
RESIDING AT DUBAI, BUILDING A-25, SHOROOQ, DUBAI,
U.A.E.
- 22 SARITHA PRASAD, AGED 47 YEARS
D/O. SRI M.V PURUSHOTHAMAN, MANGALATH MANA, NILA 9,
EAST PIPE LINE ROAD, THRISSUR-5, KERALA AND PRESENTLY
RESIDING AT DUBAI, BUILDING A-25, SHOROOQ, DUBAI,
U.A.E.
- 23 RAJAN THANCKACHAN CHACKO, AGED 54 YEARS
S/O. THANCKACHAN CHACKO, RESIDING AT PONGUMMOOTIL
NITYA KRIPA, EREZHA SOUTH, CHETTIKULANGARA, P.O,
MAVELIKKARA, ALAPPUZHA, PIN- 690106.
- 24 ROBINSON PANICKER, AGED 66 YEARS
S/O. KOSHY PANICKER, RESIDING AT M.P BUNGALOW NO.1,
MULAVANA P.O, KUNDARA, KOLLAM, 691503.
- 25 K.R SOMASUNDARAN NAIR, AGED 71 YEARS
S/O. K.S. RAGHAVAN PILLAI, RESIDING AT E4, KENT
PARADISE, THAMMANAM, KOCHI, PIN- 682 032.
- 26 SOJI VARGHESE, AGED 38 YEARS
S/O. MAMMEN VARGHESE, RESIDING AT VAZHURATH(H) ,
KOZHUVALLOOR P.O, CHENGANNUR, ALAPPUZHA, KERALA, PIN-
689521.
- 27 DR. P.F SUNNY, AGED 69 YEARS
S/O. P.U FRANCIS, VILLA NO.3, ORCHARD DENE P.O.,
KUTTANELLOOR, THRISSUR DISTRICT, KERALA, NOW RESIDING
AT PB NO. 20856, SHARJAH, U.A.E.
- 28 SINDHU PRADEEP, AGED 50 YEARS
D/O. PANDARATHIL RAMAN RAJAN, RESIDING AT KADAVIL
KOTTUKKAL (H), ENGANDIYUR P.O., THRISSUR, PIN-680615,
KERALA.

- 29 SADANANDAN THUNDIL KRISHNAN, AGED 71 YEARS
S/O. KRISHNAN SANKARAN, RESIDING AT
THOTTINTEKIZHAKETHIL HOUSE, PUNTHALA P.O., VIA VENMONY,
KULANANDA, ALLEPPEY, KERALA.
- 30 KURIAN PULIKOT, AGED 49 YEARS
S/O. K. THOMAS PULIKOT, RESIDING AT ATLANTA COTTAGE,
APPLE BY ROAD, COONOR, NILGIRIS, TAMIL NADU, PIN-
643102.
- 31 RENJINI PANICKER THARIYAN, AGED 44 YEARS
W/O. KURIAN PULIKOT, RESIDING AT ATLANTA COTTAGE, APPLE
BY ROAD, COONOR, NILGIRIS, TAMIL NADU,
PIN-643102.
- 32 SAJEEV VADAKKATH SREENIVASAN, AGED 57 YEARS
S/O. VADAKKATH SREENIVASAN, RESIDING AT VADAKKATH (H),
THIRUVENKIDOM, GURUVAYOOR, KERALA.
- 33 KUTTIKADAN VARUNNY VARGHESE, AGED 73 YEARS
S/O. VARUNNY. RESIDING AT KUTTIKADAN HOUSE, NANDIKARA
P.O., THRISSUR-680 301.
- 34 BABUJI GEORGE, AGED 61 YEARS
S/O. KOSHY GEORGE, RESIDING AT VALUTHUNDIL
MANGALATHUMANNIL, KAIPATTOOR, PATHANAMTHITTA,
KERALA, PIN-689645.
- 35 DAISON VARGHESE, AGED 52 YEARS
S/O. CHERUVATHOOR ITTIACHAN VARGHESE, RESIDING AT
CHERUVATHOOR HOUSE, CHALISSERY POST, PALAKKAD DIST-
679536, CURRENTLY RESIDING AT FLAT NO.3103, DUBAI
RESIDENTIAL OASIS, DAMASCUS ROAD, AL-QUSAIS, DUBAI.
- 36 KURIAN DAVID PULIKKOTTIL, AGED 59 YEARS
S/O. PULIKKOTUL KURIAPPAN, RESIDING AT NILGIRI VILLA,
PULIKKOTTIL HOUSE, CHALISSERY POST. PALAKKAD DISTRICT,
PIN- 679536.
- 37 JOSEPH PALACKATHARAYIL VARUGHESE, AGED 56 YEARS
S/O. VARUGHESE PALACKATHARAYIL YOHANAN, RESIDING AT
PALACKATHARAYIL HOUSE, SEETHATHODE P.O., PATHANAMTHITTA
DISTRICT, KERALA, PIN- 689667

- 38 ASHA JOSEPH, AGED 49 YEARS
W/O, JOSEPH PALACKATHARAYIL VARUGHESE, RESIDING AT
PALACKATHARAYIL HOUSE, SEETHATHODE P.O. PATHANAMTHITTA
DISTRICT, KERALA, PIN- 689 667.
- 39 KIDAMBI HARISH, AGED 63 YEARS
S/O. KIDAMBI BADRI NARAYANA CHARI , RESIDING AT 1002,
SAEED BUTTI AL QUBEISI (NMC) BUILDING, AL-NAHDA,
SHARJAH, UAE.
- 40 MATHEW PHILIP, AGED 69 YEARS
S/O. LATE P.S. PHILIP, RESIDING AT PALACKATHARAYIL (H) ,
THADIYLOOR, PATHANAMTHITTA DISTRICT, KERALA, PIN- 689
545, CURRENTLY RESIDING AT PORTS AND CUSTOMS, POST BOX
510, SHARJAH, UAE.
- 41 VARGHESE MATHEW NANGANI, AGED 63 YEARS
S/O. NANGANI KURIAPPAN MATHEW, RESIDING AT NANGANI
HOUSE, KANJOOR ROAD, P.O, PUDUKKAD, THRISSUR, PIN-
680301.
- 42 VALSA VARGHESE NANGANI, AGED 55 YEARS
W/O. VARGHESE MATHEW NANGANI, RESIDING AT NANGANI
HOUSE, KANJOOR ROAD, P.O PUDUKKAD, THRISSUR, KERALA,
PIN- 680301.
- 43 VARGHESE PAUL KIRIYANTHAN, AGED 63 YEARS
S/O. PAUL, RESIDING AT 3 SPEEDWELL STREET, BRAMPTON
L6X2Z1, CANADA.
- 44 BABU PULIYERIL KURIAN, AGED 69 YEARS
S/O. PULIVELIL KURIAN KURIAN, RESIDING AT PULIYERIL
HOUSE, KOLLAD, P.O KOTTAYAM, KERALA.
- 45 JOJI M.J, AGED 50 YEARS
S/O. MANAPPETTY JANARDHANAN, RESIDING AT MANAPPETTY
(H), PORATHISSERY, IRINJALAKKUDA, THRISSUR, KERALA,
PIN-680125.
- 46 SHAJI K.K, AGED 63 YEARS
S/O. K. KUTTAPPAN, RESIDING AT "SWATHY", ERAZHA NORTH,
CHETTIKULANGARA P.O., MAVELIKARA, ALAPPUZHA, KERALA-
690106.

- 47 RENJITH NARAYANA PILLAI, AGED 47 YEARS
S/O. AIYAPPAN PILLAI NARAYANA PILLAI, RESIDING AT
MEKARA, KANAKKARY, P.O KOTTAYAM, KERALA, PIN-686632.
- 48 DHANYA R.P, AGED 44 YEARS
W/O. RENJITH NARAYANA PILLAI, RESIDING AT MEKARA,
KANAKKARAY, P.O KOTTAYAM, KERALA, PIN-686632.
- 49 JOHNSON PODIYAN, AGED 50 YEARS
S/O. PODIYAN, RESIDING AT MGS COTTAGE, KARUVELIL,
EZHUKONE P.O., KOLLAM-691505, KERALA.
- 50 BIJU GEORGE, AGED 44 YEARS
S/O. GEORGEKUTTY, RESIDING AT NADUVILAZHIKATHU-
KIZHAKKETHIL, KADAMPANAD SOUTH P.O, PATHANAMTHITTA,
PIN-691553.
- 51 ENCY BIJU, AGED 40 YEARS
W/O. BIJU GEORGE, RESIDING AT NADUVILAZHIKATHU-
KIZHAKKETHIL, KADAMPANAD SOUTH P.O, PATHANAMTHITTA,
PIN-691553.
- 52 JOSEPH SABINUS, AGED 67 YEARS
S/O. THARAKAN JOSEPH, RESIDING AT THARAKAN (H), BEHIND
PARISH CHURCH, PAVARTHY, THRISSUR, KERALA.
- 53 SHAILA SABINUS,
W/O. JOSEPH SABINUS, RESIDING AT THARAKAN (F), BEHIND
PARISH CHURCH, PAVARTHY, THRISSUR, KERALA.
- 54 POOYATH RADHAKRISHNAN, AGED 62 YEARS
S/O. PARAKKAT PANKANJAKSHA MENON, RESIDING AT POOYATH
HOUSE, LAKSHMI NIVAS, NANDIKARA P.O, VIA PUDUKAD,
THRISSUR DIST, KERALA, CURRENTLY RESIDING AT FLAT
4095D, CASA PARADISE 2, SOBHA CITY, THANISANDRA,
BANGALORE-560077, KARNATAKA.
- 55 SUJATHA N.K ., AGED 54 YEARS
W/O. POYYATH RADHAKRISHNAN, RESIDING AT POOYATH HOUSE,
LAKSHMI NIVAS, NANDIKARA P.O, VIA PUDUKAD, THRISSUR
DIST, KERALA, CURRENTLY RESIDING AT FLAT 4095D, CASA
PARADISO 2, SOBHA CITY, THANISANDRA, BANGALORE-560077,
KARNATAKA.

- 56 DENNIS P. ABRAHAM, AGED 59 YEARS
S/O. MR. P.J. AVIRAH (LATE), RESIDING AT FLAT NO. 1105,
JADAF HEIGHTS, AL JADAF, DUBAI, UNITED ARAB EMIRATES.
- 57 K. VALSA KUMAR, AGED 71 YEARS
S/O. K.S MENON, RESIDING AT AMRUTHAM, VILLA NO.9,
SKYLINE KINGSHEAD VILLAS, P.O, PERINGAVU, THRISSUR,
KERALA, PIN-680020.
- 58 GEORGE AMBOOKEN, AGED 64 YEARS
RESIDING AT JOVILLA HOUSE, KUZHIKKATTUSSERY, P.O,
THRISSUR, KERALA.
- BY ADVS.
C.UNNIKRISHNAN (KOLLAM)
ANANDA PADMANABHAN
MAHESH CHANDRAN
UTHARA A.S
VIJAYKRISHNAN S. MENON

RESPONDENTS:

- 1 SECURITIES AND EXCHANGE BOARD OF INDIA
REPRESENTED BY ITS CHAIRMAN,
6TH FLOOR, FINANCE TOWER, KERALA, KALOOR, KOCHI -
682017.
- 2 THE CHAIRMAN,
SECURITIES AND EXCHANGE BOARD OF INDIA, 6TH FLOOR,
FINANCE TOWER, KERALA, KALOOR, KOCHI - 682017.
- 3 BRD SECURITIES LIMITED,
REPRESENTED BY ITS CHAIRMAN, REG OFFICE: BETHANY
COMPLEX, KUNNAMKULAM, THRISSUR-680503.
- 4 BRD FINANCE LIMITED,
REPRESENTED BY ITS CHAIRMAN, REG OFFICE: BETHANY
COMPLEX, KUNNAMKULAM. THRISSUR-680503.
- 5 BRD MOTORS LIMITED,
REPRESENTED BY ITS CHAIRMAN, REGD. OFFICE; TKM COMPLEX,
KOKKALAI, THRISSUR-680021.

- 6 DAVID RAJ,
S/O. JACOB DAS C.T., C 21, SKYLINE HERITAGE, S.T.
NAGAR, THRISSUR- 680 001.
- 7 C.C. WILLIAM VARGHESE,
AGED 63 YEARS
S/O. CHUNGATH VARGHESE CHERU, CHUNGATH HOUSE, NEAR
GANAPATHY TEMPLE, EDAPALLY, P.O., ERNAKULAM - 682 024.
- 8 MARY WILLIAMS,
W/O. C.C. WILLIAM VARGHESE, CHUNGATH HOUSE, NEAR
GANAPATHY TEMPLE, EDAPPALLY P.O., ERNAKULAM - 682 024.
- 9 GRIGER CHERY WILLIAMS,
S/O. C.C. WILLIAM VARGHESE, CHUNGATH HOUSE,
NEARGANAPATHY TEMPLE, EDAPPALLY P.O., ERNAKULAM -682
024.
- 10 C.K. APPUMON,
S/O. ULAKURU KURIAPPAN, DOOR NO.11/204, CHERUVATHOOR
HOUSE, SRUTHI NAGAR, KUNNAMKULAM, THRISSUR -680 053.
- 11 C.G. SURENDRAN,
S/O. C.K. GOPALAN, CHANAYIL HOUSE, PORKULAM P.O.,
THRISSUR - 680 542.
- 12 T.K. SURENDRAN,
S/O. KRISHNAN, DOOR NO. 16/385, THAZHATHUPURAKKAL
HOUSE, ARUVAI, PAZHANJI P.O., KUNNAMKULAM - 680 542.
- 13 GIGY VARGHESE,
S/O. ITTIMATHEW, DOOR NO.4/854, PULIKOTTIL HOUSE, JOY
VILLA, YESUDAS ROAD, KUNNAMKULAM, THRISSUR - 680 503.
- 14 C.J.KOCHUMATHEW,
S/O. JOSEPH, CHOWALLUR HOUSE, THAIKKAD, THRISSUR-
680104.

BY ADVS.

Adv. K. M. Jamaludheen

LATHA PRABHAKARAN(K/158/1993)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
04.11.2022, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

Dated this the 4th day of November, 2022

The petitioners are NRIs residing in UAE for several years. Petitioners' grievance is that, during the year 2013 they were duped in parting with huge amounts on the promise made by the party respondents that they will be issued with shares of respondents 3 to 5 companies. Although certain shares were issued to the petitioners, much later it came to light that the shares belonged to certain other persons have been fraudulently issued to them. The petitioners therefore approached the 1st respondent voicing their grievances.

2. This writ petition is filed seeking a direction to the 1st respondent to take time bound action on the petitioners' complaint.

3. I heard learned Counsel for the petitioners and the learned Standing Counsel for the 1st respondent.

4. The 1st respondent has filed a counter affidavit, wherein it is stated that transfer of shares in unlisted companies to NRIs, with or without the involvement of a foreign entity, per se, does not attract any of the provisions of the Securities and Exchange Board of India Act, 1992 and/or Regulations made thereunder. However, the fund raising by BRD Finance Limited and BRD Motors Limited are under examination to determine if there has been any deemed public issue requiring SEBI's intervention. It is also stated that a holistic view on the complaints made by the petitioners can only be taken after conclusion of the said examination and suitable action, as it deemed fit and necessary, would be taken thereafter.

5. Learned Counsel for the 1st respondent also submitted that litigations are pending before various forums including this Court with respect to the alleged fraud committed by BRD Finance Limited and BRD Motors Limited. In such circumstances, it is not for this Court to fix specific time limit within which the petitioners' complaint can be decided.

6. Learned Counsel for the petitioners submitted that the petitioners, who are NRIs, are duped and misappropriated their hard earned money and that SEBI is bound to consider the complaint and take appropriate action at the earliest.

Having heard the learned Counsel on either side, the writ petition is disposed of directing the 1st respondent to consider the grievances highlighted by the petitioners in their complaint and take appropriate action thereon as expeditiously as possible.

Sd/-

V . G . ARUN

JUDGE

APPENDIX OF WP (C) 30442/2022

PETITIONER EXHIBITS

Exhibit P1 A TRUE COPY OF THE FIR IN CRIME NO.1735/2020
OF KUNNUMKULAM POLICE STATION DATED
1.12.2020.

Exhibit P2 A TRUE COPY OF THE REPRESENTATION PREFERRED
BY THE 1ST PETITIONERS TO THE 1ST AND 2ND
RESPONDENTS.

Exhibit P3 A TRUE COPY OF THE ORDER PASSED BY THE 1ST
RESPONDENT IN THE MATTER OF BRD SECURITIES
LIMITED DATED 25.5.2021.

RESPONDENT EXHIBITS

Exhibit R1(a) TRUE COPY OF THE ORDER IN MISCELLANEOUS
APPLICATION NO.1324/2021 AND MISCELLANEOUS
APPLICATION NO.829/2021 IN APPEAL NO.492/2021
OF THE SECURITIES APPELLATE TRIBUNAL, MUMBAI
DATED 26/11/2021.