

**HON'BLE SRI JUSTICE P.NAVEEN RAO
AND
HON'BLE SRI JUSTICE NAGESH BHEEMAPAKA**

WRIT PETITION NOs.9375 of 2019 and 29648 of 2021

Date: 13.06.2023

WP No.9375 of 2019:

Between:

State Bank of India,
Stressed Assets Management Branch-II,
D.No.3-4-1013/A, 1st floor, TSRTC Kachiguda
Community Amenity Centre, Kachiguda,
Hyderabad, rep.by its Authorized Officer.

.....Petitioner

And

M/s.Midfiled Industries Limited, rep.by its
Managing Director, Plot No.6, Phase-IV,
Extn. IDA, Jeedimetla, Hyderabad and others.

.... Respondents

The Court made the following:

**HON'BLE SRI JUSTICE P.NAVEEN RAO
AND
HON'BLE SRI JUSTICE NAGESH BHEEMAPAKA**

WRIT PETITION NOS.9375 of 2019 and 29648 of 2021

COMMON ORDER : (Per Hon'ble Sri Justice P.Naveen Rao)

Heard learned senior counsel Sri E Madan Mohan Rao for petitioner (State Bank of India) in WP 29648 of 2021 and in WP No. 9375 of 2019, learned senior counsel Sri L Ravi Chander appearing for Securities and Exchange Board of India Ltd (SEBI) i.e., second respondent in WP No. 29648 of 2021 and fifth respondent in WP No.9375 of 2019, and learned standing counsel Dr.B.Manoj Kumar for 9th respondent in WP 9375 of 2019 (EPF Organisation).

2. In W.P.No.29648 of 2021, petitioner-Bank is aggrieved by the various measures initiated by the Securities and Exchange Board of India (SEBI) including freezing of the particular property, which according to the petitioner-Bank, is secured asset and the Registration Department of the State of Telangana issuing prohibitory orders on registration of any transactions. In W.P.No.9375 of 2019, petitioner-Bank is aggrieved by the various measures taken by the Securities and Exchange Board of India, Employees State Insurance Corporation Limited (ESIC), and Employees Provident Fund Organization (EPFO).

3. The question for consideration is whether in terms of Sections 26-E and 35 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'Act,

2002') are the relevant provisions of the Acts governing SEBI, ESI Corporation and Employees Provident Fund Organization, which entity shall have first charge on the concerned property to recover the amounts due.

W.P.NO.29648 OF 2021:

4. M/s. SVPCL Limited availed working capital and term loans aggregating ₹ 23 crores on and from October, 2006 from the petitioner's Overseas Branch at Abids, Hyderabad. The Managing Director of the company created equitable mortgage in favour of petitioner-Bank by deposit of title deeds of properties on 06.10.2006 apart from other properties standing in the name of the borrower-company. The borrower defaulted in repayment of the loan leading to classifying the loan account as Non-Performance Asset (NPA) and the Bank taking recourse to the provisions of the Act, 2002. Initially it has issued demand notice, took physical possession and has taken steps to sell the secured asset. It appears, Bank has made several attempts to sell the secured asset between the years 2012 and 2016. On 16.10.2021 sale notice was issued and secured asset was auctioned on 09.11.2021. The 4th respondent emerged as highest bidder for sale consideration of ₹ 62,25,000/-. The Bank issued sale confirmation on 11.11.2021. When the document was sought to be presented for registration, the Registering Authority has shown inclusion of the subject property in the prohibited list of properties based on the requisition given by the SEBI.

5. The averments in the writ petition further disclose that on 11.06.2015, Bank received demand letter from the SEBI referring to attachment proceedings against the borrower and seeking details of collateral securities held by the petitioner-Bank. In response, on 18.08.2015, petitioner-Bank informed the SEBI that M/s.SVPCL Limited owes huge sums to the petitioner-Bank and, therefore, Bank initiated recovery proceedings. On 19.01.2016, notification was issued by SEBI listing the schedule property in the list of prohibited properties. On 05.10.2021 Bank addressed a letter to SEBI to remove the properties including the schedule described property from the list of prohibited properties stating that the petitioner-Bank has priority of charge over the same and Bank is entitled to proceed under the Act, 2002 without any interference from other claimants. It is also highlighted that the equitable mortgage created in favour of the petitioner-Bank was much prior to attachment order issued by SEBI and, therefore, petitioner Bank's rights under the provisions of the Act, 2002 stand altogether on a different footing under the law and shall prevail.

6. In the counter-affidavit filed on behalf of 2nd respondent, deposed by Rajkamal Sendha, Manager of SEBI, he has given chronological events leading to SEBI initiating action and directions under various provisions of the Securities and Exchange Board of India Act, 1992 (for short, 'Act, 1992'). According to SEBI, an IPO was issued to mobilize ₹ 34.5 crores through issue of 76,66,668 equity

shares of face value of ₹ 10/- each for cash price of ₹ 45/-. Huge amount of money was received by SVPCL towards allotment of shares. The SEBI alleges that the Company failed to make payment of interest on the amount collected from shareholders and the dues as on 11.12.2014 accumulated to ₹ 7,40,19,570/-. After hearing in length the representative of the company SEBI passed orders on 18.4.2012 under Sections 11, 11-A and 11-B of the Act, 1992. Holding that the order issued by SEBI on 18.04.2012 was not complied, the SEBI initiated recovery proceedings under Section 28-A. The Recovery Officer drew up recovery certificate in proceedings dated 17.12.2014 to recover the above mentioned amount. Notice of demand was issued on 17.12.2014 along with attachment orders attaching the Demat, Bank accounts and mutual fund folios of the defaulter company. Copy of the order attaching the Bank accounts of the defaulter was also communicated to the petitioner-Bank. There was exchange of correspondence between the petitioner-Bank and the SEBI. On 19.01.2016, SEBI issued prohibitory order attaching all the movable and immovable assets of the SVPCL Limited which includes the secured asset claimed by the petitioner-bank. This prohibitory order was also served on the Inspector General of Registration and stamps of all the States, concerned Tahsildars, District Registrars and Sub-Registrars.

7. Learned senior counsel for petitioner would contend that equitable mortgage of the property duly created in favour of the

petitioner was much prior to attachment order issued by the SEBI and, therefore, the petitioner-Bank has the first charge to recover the amounts due from the said secured asset.

7.1. By drawing attention to the provision in Section 26-E of the Act, 2002, learned senior counsel would contend that the secured creditor shall have the priority to recover the dues from the properties mortgaged with the Bank at the time of obtaining loan over all other debts and other revenues, taxes, cesses and other rates payable to the Governments/local bodies. Learned senior counsel further contended that Section 35 of the Act, 2002 gives overriding effect to Act, 2002 over any other enactment inconsistent therewith. He would therefore submit that the proceedings issued by the respondents 2 and 3 i.e., prohibitory order including the properties in the prohibited list respectively, cannot be a bar to the petitioner from auctioning the secured asset, and executing the sale deed in favour of the auction purchaser.

8. *Per contra*, learned senior counsel Sri L.Ravichandran for SEBI contended that order dated 18.04.2012 was issued by the SEBI Under Sections 11, 11-A and 11-B of the Act, 1992 in the interest of investors as the defaulter company failed to pay the interest to the investors and to protect their interest, said order was issued. The recovery order issued to comply with the said order shall prevail over any other claim against defaulter company. Learned senior counsel placed reliance on Section 28-A of the Act, 1992. He would submit

that SEBI would have precedence over any other claim against the defaulter if the recovery is pursuant to non-compliance with directions issued under Sections 11, 11-A or 11-B. He would submit that the petitioner-bank was aware of the measures initiated by the SEBI, but in spite of the same, proceeded to conduct sale of secured asset.

8.1. He would submit that from careful reading of Section 26-E of the Act, 2002, it is clear that the priority to the secured creditor is available, when there are debts due, revenues, taxes, cesses and other rates payable to the Central Government or State Government or local authority. Section 26E does not extend to the power exercisable by the SEBI under the Act, 1992. Further, having regard to the specific provision in Section 28-A of the Act, 1992, SEBI has the priority to recover the amounts due from the defaulter company. The provisions of the Act, 1992 are primarily intended to safeguard the interests of the investors, more particularly the small investors and, therefore, the same shall prevail over the recovery of the amounts to secured creditor due in a commercial transaction.

8.2. He would submit that when measures are taken to execute/ implement the recovery proceedings, it is a remedial provision and the refund directions were passed in the interest of the investors who had subscribed in the IPO of SVPCL. He would submit that if there is a conflict in two provisions employing notwithstanding clause in two different statutes, the conflict has to be resolved having regard to the object and purpose of the two enactments. The purpose and object of

the Act, 1992 is to protect the interest of the investors and having regard to this objective, the provisions of the Act, 1992 shall prevail over any other provision including Section 26-E of the Act, 2002.

8.3. He would further submit that Section 35 of the Act, 2002 came into effect in the year 2002, whereas section 28-A of SEBI Act came into effect in the year 2013. The non-obstente clause of Section 28A is being later, the same shall prevail even if there is a conflict in both the provisions. He would further submit that Section 37 of the Act, 2002 specifically states that the application of the provisions of the other laws are not barred and the provisions of the Act, 2002 and the Rules made there under are in addition to, and not in derogation of the Companies Act, the SEBI Act, the Recovery of Debts Due to Banks and Financial Institutions Act or any other law for the time being in force.

8.4. Learned senior counsel placed reliance on the following decisions:

The Deputy Director, Directorate of Enforcement, Delhi Vs. Axis Bank¹, Commissioner of Income Tax Vs Chhabil Das Agarwal², Oswal Fats and Oils Limited Vs Additional Commissioner (Administration), Bareilly Division, Bareilly and others³, Vijay Syal and another Vs State of Punjab and others⁴,

¹ CrI.A 143/2018 & CrI.M.A. 2262/2018 dt 2.4.2019 Delhi High Court

² (2014) 1 SCC 603

³ (2010) 4 SCC 728

⁴ (2003) 9 SCC 401

Annam Adinarayana and another Vs State of A.P.⁵, Securities & Exchange Board of India Vs Ajay Agarwal⁶, Shailesh Dhairyawan Vs Mohan Balkrishna Lulla⁷, and Amoda Iron Stell Ltd Vs. Sneha Anlytics and Scientifics, Visakhapatnam⁸.

W.P.No.9375 of 2019:

9. M/s.Midfield Industries Limited (1st respondent) was granted loan facility viz., CC Limit and WCTL Limit of ₹ 70.87 crores from the petitioner-Bank. Respondents 2 to 4 stood as guarantors. As the borrower defaulted in repayment of the loan, the Bank classified the loan account as Non-Performing Asset (NPA) and measures were taken under the Act, 2002. On 01.06.2013, demand notice under Section 13(2) of the Act, 2002 was issued demanding total outstanding amount with interest ₹ 41,03,40,036/- . The amount demanded was not paid. The properties mortgaged include flat No.005, 2nd floor of Mohan village, admeasuring 2350 square feet with Car parking bearing H.No.8-2-293/82/L/99/A/5 in Sy.No.102/1 located in Sree Venkateswara Co-operative House Building Society, MLAs Colony, Road No.12, Banjara Hills, Hyderabad. On 21.01.2014 possession notice was issued. Then the auction sale notice was issued fixing the date of action as 13.03.2019. On the said date, auction was conducted on the above property and 7th respondent became the successful bidder for sale consideration of ₹ 1.20 crores. He paid

⁵ AIR 1958 AP 16

⁶ Civil Appeal No. 1697 of 2005 dt 25.2.2010 Supreme Court of India

⁷ (2016) 3 SCC 619

⁸ 2022 (3) ALD 14 (AP) (DB)

25% of the amount on 14.03.2019. on 14.03.2019 sale confirmation was issued advising the auction purchaser to pay balance amount within 15 days. At that stage, 7th respondent informed the petitioner-Bank that sale certificate cannot be registered as prohibitory orders of attachment were issued by the 5th respondent (SEBI), respondent no.8 (ESIC Corporation) and 9th respondent (EPF Organization). On receiving said information, Bank verified and came to know the attachment orders passed by respondents 5, 8 and 9. According to the Bank, 5th respondent issued recovery certificates attaching the secured asset towards arrears of amounts totaling ₹ 55 lakhs. Similar such orders were issued by the respondents 8 and 9.

10. In the counter-affidavit filed on behalf of 5th respondent, deposed by T.Srinivasan working as Assistant General Manager, it is averred that SEBI addressed a letter to the petitioner-Bank on 04.07.2017 to remit the outstanding liabilities to the 5th respondent, but the same was not complied. It is averred that prohibitory orders issued by the 5th respondent from time to time were communicated to all the Banks and on 07.08.2018, SEBI passed attachment orders and restrained all the Banks against debiting any amounts from the Bank accounts or assets. Having come to know that the concerned property was sold on 13.02.2019, SEBI addressed a letter to the petitioner-Bank to remit the outstanding liabilities due to the SEBI bank account. These directions were issued in exercise of powers under Section 28A of the Act, 1992 read with Section 226(3) of the

Income Tax Act, 1961, but there was no response from the petitioner-Bank. According to the deponent, 1st respondent started the company in the year 1990 and in the year 2006 it became the public limited company and was listed on Bombay Stock Exchange (BSE) in the year 2010. The company failed to comply with various regulations issued by SEBI and, therefore, the adjudicating authority imposed penalty. By referring to Section 28A(3), it is averred that taking action on non-compliance of the directions issued by SEBI should have precedence over any other claim against such person.

11. In the counter-affidavit filed on behalf of 9th respondent, deposed by J.Srinivas working as Assistant Provident Fund Commissioner (Legal), it is averred that M/s.Midfield Industries Limited is covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952 (for short, Act, 1952) with effect from 02.04.1996. First respondent establishment failed to remit the contributions regularly. Having regard to the poor track record in complying the provisions of the Act, 1952, 9th respondent ordered enquiry under Section 7A of the Act, 1952 to determine the dues payable by the 1st respondent. On several occasions, the proceedings were adjourned as 1st respondent was not cooperating and finally, on 20.06.2019 hearing was concluded and the assessment order under Section 7A was issued for the period covering from March, 2010 to September, 2014 and ordered for an amount of ₹ 50,71,191/-. The first respondent is also liable to pay penal damages under Section

14B and interest under Section 7Q of the Act, 1952. By separate proceedings, penal damages and interest were awarded. As the amounts are not paid, on 25.06.2014 prohibitory order was issued for an amount of ₹ 1,62,856/-.

12. The learned senior counsel for SEBI would submit that the stand taken by them in W.P.No.29648 of 2021 insofar as the SEBI is concerned is same.

13. According to the learned senior counsel for the petitioner bank, Section 26E of the Act, 2002 shall prevail over any other provision in the Act 1952 and ESIC Act and that the petitioner-Bank shall have first charge over any amounts due to the SEBI, EPF Organization and/or ESI Corporation.

14. Learned counsel for EPF Organization contends that as held by Hon'ble Supreme Court in **Maharashtra State Cooperative Bank Limited vs Assistant Provident Fund Commissioner and other**⁹ and the decision of Madras High Court in **M/s. Protchem Industries India Limited vs. Regional Provident Fund Commissioner, Tamil Nadu**¹⁰ that EPF Act is special law in respect of recovery of Provident Fund dues and is not precluded to effect recovery of amounts due and that EPF Act shall prevail over the provisions of the Act, 2002.

15. In WP No. 29648 of 2021 the issue is whether Section 26-E of the Act, 2002 prevails over Section 28-A of the SEBI Act.

⁹ 2009 (10) SCC 123

¹⁰ 2010 SCC OnLine MAD 6525

In WP No. 9375 of 2019 in addition to inter-play of these two provisions, the issue is whether Section 26-E of Act, 2002 prevails over provisions in Act, 1952 and ESIC Act.

16. Section 26 E¹¹ of the Act, 2002 and Section 28-A¹² of SEBI Act contain non-abstante clauses. The question for consideration is, is there a repugnancy between these two provisions and if so, which shall prevail?

Section 26-E of Act, 2002:

¹¹ **26E. Priority to secured creditors.**—Notwithstanding anything contained in any other law for the time being in force, after the registration of security interest, the debts due to any secured creditor shall be paid in priority over all other debts and all revenues, taxes, cesses and other rates payable to the Central Government or State Government or local authority.

Explanation.—For the purposes of this section, it is hereby clarified that on or after the commencement of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), in cases where insolvency or bankruptcy proceedings are pending in respect of secured assets of the borrower, priority to secured creditors in payment of debt shall be subject to the provisions of that Code.]

Section 28-A of SEBI Act:

¹² **Recovery of amounts.** 28A. (1) If a person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any direction of the Board for refund of monies or fails to comply with a direction of disgorgement order issued under section 11B or fails to pay any fees due to the Board, the Recovery Officer may draw up under his signature a statement in the specified form specifying the amount due from the person (such statement being hereafter in this Chapter referred to as certificate) and shall proceed to recover from such person the amount specified in the certificate by one or more of the following modes, namely:—

(a) attachment and sale of the person's movable property; (b) attachment of the person's bank accounts; (c) attachment and sale of the person's immovable property; (d) arrest of the person and his detention in prison; (e) appointing a receiver for the management of the person's movable and immovable properties, and for this purpose, the provisions of sections 220 to 227, 228A, 229, 232, the Second and Third Schedules to the Income-tax Act, 1961 and the Income-tax (Certificate Proceedings) Rules, 1962, as in force from time to time, in so far as may be, apply with necessary modifications as if the said provisions and the rules made thereunder were the provisions of this Act and referred to the amount due under this Act instead of to income-tax under the Income-tax Act, 1961.

Explanation 1.— For the purposes of this sub-section, the person's movable or immovable property or monies held in bank accounts shall include any property or monies held in bank accounts which has been transferred directly or indirectly on or after the date when the amount specified in certificate had become due, by the person to his spouse or minor child or son's wife or son's minor child, otherwise than for adequate consideration, and which is held by, or stands in the name of, any of the persons aforesaid; and so far as the movable or immovable property or monies held in bank accounts so transferred to his minor child or his son's minor child is concerned, it shall, even after the date of attainment of majority by such minor child or son's minor child, as the case may be, continue to be included in the person's movable or immovable property or monies held in bank accounts for recovering any amount due from the person under this Act.

Explanation 2.— Any reference under the provisions of the Second and Third Schedules to the Income-tax Act, 1961 and the Income-tax (Certificate Proceedings) Rules, 1962 to the assessee shall be construed as a reference to the person specified in the certificate.

Explanation 3.— Any reference to appeal in Chapter XVIII and the Second Schedule to the Income-tax Act, 1961, shall be construed as a reference to appeal before the Securities Appellate Tribunal under section 15T of this Act. (2) The Recovery Officer shall be empowered to seek the assistance of the local district administration while exercising the powers under sub-section (1). (3) Notwithstanding anything contained in any other law for the time being in force, the recovery of amounts by a Recovery Officer under sub-section (1), pursuant to non-compliance with any direction issued by the Board under section 11B, shall have precedence over any other claim against such person. (4) For the purposes of sub-sections (1), (2) and (3), the expression “Recovery Officer” means any officer of the Board who may be authorised, by general or special order in writing, to exercise the powers of a Recovery Officer.]

17. Section 26-E of Act, 2002 opens with non-abstante clause. It assigns priority of debts due to secured creditors over all other debts and all revenues, taxes, cesses, due to the Central Government or State Government or local authority.

18. Two aspects are noticed from this provision. Firstly, the priority is assigned to dues to the secured creditor over other debts and all dues, such as revenues, taxes, etc payable to Central Government, State Government or Local Authority. Secondly, other debts and all revenues, taxes, etc payable to Central Government, State Government or Local Authority and not to other authority or an instrumentality of the State.

19. It is not an omnibus provision. It is focused on certain aspects mentioned therein. Thus, the priority to recover debts due to secured creditor is vis-à-vis other debts and all dues such as revenues, taxes etc payable to Central Government, State Government or Local Authority only. In otherwords, it does not deal with recovery of amounts by an institution like SEBI. SEBI is not a Government Department nor is a Local Authority. It is creature of a Statute. It is a regulatory authority entrusted to regulate activities in stocks and securities. Therefore, from a plain reading of Section 26-E it is apparent that the non-abstante clause does not operate against SEBI taking action to recover money from erring companies payable to subscribers to public issue.

20. On the contrary, the non-abstante clause in Section 28-A (3) is emphatic. It assigns precedence to actions of SEBI over any other claim to recover amounts by Recovery Officer under Sub Section (1) pursuant to non compliance with any direction issued by the Board under Sections 11, 11-A and 11-B.

21. This provision comes into effect only after non compliance of direction issued by the Board under Sections 11, 11-A and 11-B. In the case on hand, Board issued orders under Sections 11, 11-A and 11-B on 18.4.2012 directing the defaulting company to pay interest amount to the investors in 7 instalments. This was not complied compelling the Board to take penal action under Section 28-A.

22. From the Scheme of Act, 1992, particularly provision in Sections 11, 11-A and 11-B it is clearly discernable that it is the primary responsibility of the SEBI to protect and safeguard the interest of the investors, more particularly small investors and take such measures and issue such orders as required in that regard. In the case on hand, SVPCL was required to refund monies and pay interest to subscribers and due date was 10.11.2007. The application money was refunded on 27.10.2008. The payment of interest liability was not discharged. As a statutory authority entrusted to safeguard the interest of small investors, SEBI has stepped in to put the law in operation to compel the company to pay the arrears of interest amount to the investors. The whole exercise undertaken by SEBI is to

protect the small investors and to ensure the interest amount is paid by the defaulting company. It is in the larger public interest.

23. The issue can be looked into from another angle. No amount is due to the SEBI. SEBI is not receiving any revenue, tax, cess etc payable to itself. In W.P.No.29648 of 2021, it is only discharging statutory duty to compel the company to pay the interest amounts due to the investors for delayed payment of application monies, delayed payment of interest and penal interest for such delay. Section 28-A (3) vests power in the Recovery Officer of SEBI to recover the amounts due from defaulting company to be paid to investors. SEBI exercises regulatory powers to ensure small investors are not being cheated and put to hardship by erring companies.

24. When it comes to W.P.No.9375 of 2019, the 1st respondent is a public limited company and listed in the Bombay Stock Exchange. SEBI alleges that the company committed illegalities in its IPO. Based on result of investigation conducted into illegalities, the Adjudicating Officer imposed penalty of Rs. 25 lakhs vide his order dated 31.01.2018. SEBI has also quantified interest amount of Rs.99,452/- and recovery cost of Rs.1,000/- total of which comes to Rs.26,00,452/-. As the amount was not paid, recovery certificate was issued on 01.06.2018 for the above amount, with further interest and costs, charges and expenses. Even then the amount was not paid. In those circumstances, SEBI issued notice of Attachment of bank account in purported exercise of power under Sections 26(1), 11(2)(ia)

of SEBI Act, dated 22.06.2018. On 02.07.2018 and on 07.09.2018 similar orders are passed. Referring to various attachment orders SEBI addressed letter to the petitioner to remit the amounts covered by the attachment orders from the accounts of defaulting company. SEBI having come to know that the bank conducted auction of secured asset, it issued notice on 27.03.2019 calling upon the petitioner-Bank to remit the proceeds of sale to SEBI. The Attachment orders and orders demanding remittance of amount are challenged in W.P.No.9375 of 2019.

25. It is mandated to comply with directions/instructions issued by SEBI from time to time. Non-compliance thereof can result in SEBI taking penal action. It is the primary duty of the SEBI to ensure the public limited companies function within the four corners of law and to ensure that investors interest are not jeopardized. Therefore, whenever, SEBI finds that a company is erring in complying with its directions/instructions it can call upon the company to rectify and if not obeying the orders to take penal action. By all such measures SEBI does not get revenue or tax or dues to itself, it only seek to enforce statutory compliances as a regulatory authority. It is a statutory authority entrusted with the responsibility to enforce SEBI Act mandate. Therefore, its actions are not falling within the four corners of Section 26-E of Act, 2002. Therefore, Section 26-E of Act, 2002 overriding Section 28-A of SEBI Act does not arose. Further, in view of non-abstante clause in Section 28-A of SEBI Act, it shall

prevail over action of secured creditor under Section 26-E of Act, 2002.

26. This power operates in exclusion of any other provision vesting in any other instrument to recover the amounts due. Having regard to the scheme of SEBI Act, the background facts leading to exercise of power under Section 28-A of Act, 1992 and having regard to scheme of Section 26-E of Act, 2002, provision in Section 28-A of Act, 1992 shall have precedence over Section 26-E of Act, 2002.

27. Thus W.P.No.29648 of 2021 and W.P.No.9375 of 2019 fail against SEBI. W.P.No.29648 of 2021 is accordingly dismissed. W.P.No.9375 of 2019 is dismissed against SEBI.

28. With reference to claims against ESIC and EPFO no order of the said organizations are under challenge. An omnibus relief is sought without specifying the decisions/actions taken by these organizations. Therefore, no opinion can be expressed in the absence of a challenge to any decision by EPFO and ESIC. W.P.No.9375 of 2019 against EPFO and ESIC is dismissed for this reason leaving open to the petitioner-bank to work out its remedies as available in law.

P.NAVEEN RAO, J

NAGESH BHEEMAPAKA, J

Date: 13.06.2023
Kkm/tvk/Es

L.R. copies to be marked.

HON'BLE SRI JUSTICE P.NAVEEN RAO
AND
HON'BLE SRI JUSTICE NAGESH BHEEMAPAKA

WRIT PETITION NOs.9375 of 2019 and 29648 of 2021

Date: 13.06.2023

Kkm/tvk