



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION (L) NO. 1045 OF 2025

Valor Estate Limited

.. Petitioner

Versus

Securities and Exchange Board of India & Anr.

.. Respondents

Mr. Aspi Chinoy, Senior Advocate a/w Gaurav Joshi, Senior Advocate, Cyrus Ardeshir, Senior Advocate, Yash Momaya, Munaf Virjee and Rushabh Parekh i/b. AMR Law for the Petitioner.

Mr. Mustafa Doctor, Senior Advocate a/w Vidhi Singh, Hubab Sayyed, N. Shrikhande i/b. Vidhii Partners for the Respondents.

CORAM: B. P. COLABAWALLA &
FIRDOSH P. POONTWALLA, JJ.
DATE: JANUARY 23, 2025

P. C.

1. The above Writ Petition has been filed seeking a writ, order or direction to the Respondents to decide and pass a reasoned order on the Application filed by the Petitioners for cross-examination of certain persons [more particularly forming part of Exhibit-K to the Petition] prior to deciding the show cause notice bearing No. SEBI/HO/CFID/CFID-4/P/OW/2023/60/1 dated 2nd January, 2023. This Application was filed on 15th October, 2024.

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2. The grievance in the Petition is the alleged failure on the part of the Respondents to decide this Application which seeks to cross-examine the persons who have prepared the report/opinions referred to by the Respondents in the said show cause notice. Notwithstanding the aforesaid, the main and only grievance canvassed before us was with reference to cross-examining the authors of the Forensic Audit Report (FAR) and the Fraud Monitoring Return (FMR).

3. Mr. Doctor, the learned Senior Counsel appearing for the Respondents, on instructions, stated that the Respondents do not intend to rely upon the Forensic Audit Report (FAR) prepared on behalf of Bank of India, whilst adjudicating the show cause notice.

4. In light of these developments, Mr. Joshi, on instructions, stated that he would like to withdraw the Petition. Mr. Joshi further stated, on instructions, that his client will not agitate any right to cross-examine any person mentioned in the letter dated 15th October, 2024 [forming a part of Exhibit-K to the Petition] or any other person, whether at this stage or in future. The said statement is accepted.

5. Mr. Joshi also made one more request. He stated that the Petitioner has, in their reply to the show cause notice, not adequately dealt

with the Fraud Monitoring Return filed with the RBI, and which is referred to in the show cause notice. He, therefore, sought a weeks' time to file additional written submissions only dealing with the aforesaid Fraud Monitoring Return.

6. Mr. Doctor, on taking instructions, fairly stated that the Respondents have no objection if reasonable time is granted to the Petitioners to file additional written submissions only to deal with the Fraud Monitoring Return (FMR).

7. Considering these facts, the Petitioners are granted one weeks' time [i.e. till 30th January, 2025] to file additional written submissions only to deal with the Fraud Monitoring Return. It is made clear that the additional written submissions shall be ignored if they deal with any aspect other than the Fraud Monitoring Return.

8. The above Writ Petition is accordingly disposed of as withdrawn. However, there shall be no order as to costs.

9. This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[FIRDOSH P. POONIWALLA, J.]

[B. P. COLABAWALLA, J.]

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