

IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.4183 of 2015

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1. Sachin Paswan and Ors son of Late Nageshwar Paswan, resident of village- Madhurapur Kushdeh, P.S.- Lalganj, District- Vaishali.
 2. Bijali Manjhi son of Mauji Manjhi resident of village- Madhurapur Kushdeh, P.S.- Lalganj, District- Vaishali.
 3. Deepak Paswan son of Basudeo Paswan resident of village- Madhurapur Kushdeh, P.S.- Lalganj, District- Vaishali.
 4. Deo Narayan Paswan son of Late Lakhan Paswan resident of village- Madhurapur Kushdeh, P.S.- Lalganj, District- Vaishali.
 5. Kumod Kumar son of Jogendra Pd. Singh, resident of village- Madhurapur Kushdeh, P.S.- Lalganj, District- Vaishali.

... .. Petitioner/s

Versus

1. The Securities Exchange Board Of India S E B I and Ors
2. The Union of India, through the Cabinet Secretary Finance Deptt. Govt. of India N. Delhi- 110004
3. The Central Bank of India, Chandra Bhawan, Lalganj, District- Vaishali.
4. Aryan Realbuild and Agro Ltd. Meera Avenue, 25-C2716 Airport Road, Mharajpura, Gwalior- 474020, Mad
5. Raj Kumar Sahani son of Ramashis Sahani resident of village- 128 Sikanderpur, Anchal- Musahari, Dis
6. Kiran Kumari wife of Shivnath Sahani resident of Village- Gurmiya, Post- Gurmiya, P.S.- Kartaha, D

... .. Respondent/s

Appearance :

For the Petitioner/s : Mr.Bipin Bihari Singh, Adv.
For the Respondent/s : Mr. Pradeep Kumar

CORAM: HONOURABLE MR. JUSTICE ANIL KUMAR SINHA
ORAL ORDER

4 09-01-2023 Learned counsel for the petitioners submits that petitioners purchased shares of the Company, namely, Aryan Realbuild & Agro Limited which was registered in Madhya Pradesh. The shares purchased by the petitioners were surrendered/sold/returned and the Company issued the cheques



in favour of the petitioners and upon presentation by the petitioners, the cheques got bounced. Petitioners filed complaint before SEBI but no action was taken.

A counter affidavit on behalf of SEBI has been filed.

Learned counsel for the SEBI submits that the SEBI issued notice to the petitioners as well as Company-Respondent No.4 but no response was received from their side. Learned counsel further submits that from records of the case, it transpires that the cheques have already been issued towards the value of the shares in favour of the petitioners which got bounced for which the petitioners have remedy under the NI Act.

In view of the aforesaid, learned counsel for the petitioners prays to withdraw this writ application with a liberty to take recourse under the SEBI Act or any other Act.

Permission is granted.

The instant writ application is dismissed as withdrawn with the liberty aforesaid.

(Anil Kumar Sinha, J)

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