



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

WRIT PETITION (L) NO. 25619 OF 2024

Valor Estate Limited (Formerly known as
D B Realty Limited) .. Petitioner
Vs.
Securities and Exchange Board of India .. Respondents

Mr. Janak Dwarkadas, Senior Advocate with Mr. Chirag Mody, Mr. Munaf Virjee and Mr. Rushabh Parekh i/b. AMR Law, for the Petitioner.

Mr. Mustafa Doctor, Senior Advocate with Ms. Hubab Sayyed, Mr. Nishin Shrikhande & Mr. Harish Ballani i/b. Vidhi Partners, for Respondent-SEBI.

CORAM : A.S. CHANDURKAR &
RAJESH S. PATIL, JJ

DATE : 14TH OCTOBER 2024.

PC. :

1. Heard the learned Counsels for the parties.
2. Challenge in this Writ Petition is to the show cause notice dated 2nd January 2023. According to the Learned Senior Counsel for the Petitioner, issuance of this show cause notice is not justified on the grounds raised in the reply to the show cause notice. In addition, it is sought to be urged that in view of the orders passed in Writ Petition No. 2710 of 2021(Pune Buildtech Pvt. Ltd. & Ors. v/s. Bank of India- at page 206) and Writ Petition (L) No. 28355 of 2024(Pune Buildtech Pvt. Ltd.v/s. Bank of India -at page 202) dated 8th October 2024, the show cause notice does not deserve to be proceeded with.
3. The Learned Senior Counsel for the Respondent No. 1 invites attention to the order passed by the Securities Appellate Tribunal dated

12th September 2024 wherein this very show cause notice was the subject matter of the challenge. The appeal preferred by the Petitioner came to be dismissed with liberty to the Petitioner to bring additional facts to the notice of the Respondent No.1 within a period of two weeks from the date of the order. He therefore, submits that sufficient liberty has been granted to the Petitioner.

4. In the light of the fact that the challenge has been raised to the show cause notice issued on 2nd January 2023 to which the Petitioner has replied on 25th May 2023, we are not inclined to interfere in exercise of writ jurisdiction since the Respondent No. 1 would be required to consider all defences raised by the Petitioner. Similar liberty has been granted to the Petitioner by the Securities Appellate Tribunal to bring on record the additional facts. Since the Petitioner seeks to rely upon the adjudication of the Writ Petitions referred to above that were decided on 8th October 2024, the liberty to place additional affidavit as granted by the Security Appellate Tribunal is extended till tomorrow which is 15th October 2024.

5. By clarifying that all defences raised on behalf of the Petitioner are kept open for being raised before the Respondent No. 1, the Writ Petition is not entertained and disposed of accordingly. All contentions are kept open.

[RAJESH S. PATIL, J.]

[A.S. CHANDURKAR, J.]

ARUNA
SANDEEP
TALWALKAR

Digitally signed by
ARUNA SANDEEP
TALWALKAR
Date: 2024.10.15
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