

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO. 406 OF 2022

Ashok Dayabhai Shah & Ors.

....Petitioners

V/s.

Securities & Exchange Board of India & Ors.

...Respondents

Mr. Navroz Seervai, Senior Advocate a/w Ms Arti Raghavan, Mr. pulkit Sukhramani, Ms Vidhi Jhawar and Mr. D Kalyan Reddy i/b JSA Advocate and Solicitors for Petitioners

Mr. J.J. Bhatt, Senior Advocate a/w Mr. Mihir Mody and Mr. Arnav Misra i/b K Ashar & Co. for Respondent No.1

Mr. Venkatesh Dhond, Senior Advocate a/w Mr. Ameya Gokhale, Mr. Vaibhav Singh, Ms Radhika Indapurkar and Mr. Harit Lakhani i/b Shardul Amarchand Mangaldas & Co for Respondent No.2

Mr. Darius Khambata, Senior Advocate a/w Mr. Indranil Deshmukh, Mr. Aditya Mehta, Mr. Adarsh Saxena, Mr. Darshan Furia, Ms Gazal Rawal and Ms Priyanka Desai i/b Cyril Amarchand Mangaldas for Respondent No.3

Mr. Zal Andhyarujina, Senior Advocate a/w Mr. Indranil Deshmukh, Mr. Rohaan Cama, Mr. Adarsh Saxena, Mr. Darshan Furia, Ms Gazal Rawal and Ms Priyanka Desai i/b Cyril Amarchand Mangaldas for Respondent No.4

Mr. Rohan Rajadhyaksha i/b Ms Sonu Tandon for Respondent No.5

Mr. Indranil Deshmukh a/w Mr. Adarsh Saxena, Mr. Darshan Furia, Ms Gazal Rawal and Ms Priyanka Desai i/b Cyril Amarchand Mangaldas for Respondent No.6

Mr. Rashid Boatwalla a/w Mr. Akshay Dhayalkar i/b Manilal Kher Ambalal & Co. for Respondent No.8

CORAM : K.R. SHRIRAM &
N.R. BORKAR, JJ
DATED : 8th APRIL 2022

PC. :

1 After the petition was heard for sometime, Mr. Seervai seeks leave of the court to withdraw the petition with liberty to approach this court or any

forum as advised, if petitioners are not satisfied with the orders to be passed by SEBI in the settlement applications filed by some of the respondents or in the show cause notices issued to some of the respondents before us. Mr. Bhatt states that show cause notices have been issued to 62 entities and considering the situation that we have just come out of Covid-19, an attempt will certainly be made to dispose the proceedings at the earliest. Mr. Andhyarujina appearing for respondent no.4 states that proceedings before SEBI pertaining to respondent nos.3 and 4 are going on and it is not like what petitioners have stated that there is no progress. We are not going into this aspect but considering the over all situation, we would expect the SEBI, i.e., respondent no.1 to complete the proceedings pending before them which have been agitated in this petition, as early as possible within 6 months. Liberty to apply for extension.

2 All rights and contentions of the parties are kept open. We clarify that we have not made any observations on the merits of the matters pending before the SEBI.

3 Petition dismissed as withdrawn with liberty as prayed for.

(N. R. BORKAR, J.)

(K.R. SHRIRAM, J.)