



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

WRIT PETITION NO. 439 OF 2023
WITH
INTERIM APPLICATION (L) NO.10990 OF 2024

Shreyas Ramniklal Mehta

...Petitioner

Versus

Bank of India and Others

...Respondents

Mr. Aditya Mehta, Anju Jhaveri a/w Mihir Mode i/by PSL
Advocates & solicitors for the Petitioner.

Mr. T.N. Subramaniam a/w Mr. Nihil Sakhardande a/w Ms.
Sowjanya Menon a/w Mr. Shakib Dhorajiwala a/w Mr.
Indrajeet Deshmukh i/by Vidhi Parternes for Respondent
No. 1/ BOI

Mr. Vijay Salokhe i/by BLAC Co. for the Respondent No.2

Mr. Mustafa Doctor, Senior Advocate a/w Ms. Shreya Parikh
a/w Mr. Bhushan Shah a/w Mr. Abhishek Nair i/by
Mansukhlal Hiralal & Co. Respondent No. 3/SEBI

Mr. Zerick Dastur a/w Ms. Archana Uppuluri and Mr.
Anubhav Sinha Respondent No. 6

Ms. J. Vododaria for the Respondent No. 9

Mr. Rajeev Talasikar & Geetanjali Kulkarni for the
Respondent No.12

Ms. Hilla Boatwalla a/w Ms. Ashwini Sonawane i/by M/s.
Nanu Hormasjee & Co. Respondent No. 16

Ms. Abha Gokhale a/w Mr. Pradeep Mane a/w Mr. Kanishk

Varma i/by Desai & Diwanji Respondent No. 5

Mr. Raj Mehta i/by RKM Legal Services for the Respondent No. 28

Dr. Vinod Joshi a/w Ms. Sudha Gond for the Respondent No. 13

Mr. Noel Thomas i/by Link Legal for the Respondent No. 7 & 19

Ms. Anita Pandey a/w Mr. Mukesh Gupta for the Respondent No. 11, 24 and 25.

**CORAM: M.S. Sonak &
Jitendra Jain, JJ.**

DATED: 09 July 2025

PC:-

1. Heard the learned Counsel for the parties.
2. After the matter was heard for some time, Mr. Mehta, learned Counsel for the Petitioner, on instructions, states that the Petitioner would be presently satisfied if SEBI is directed to dispose of the Petitioner's complaint dated 26 July 2022, at pages 200 to 209 of the paper book of this Petition, and the further complaint dated 06 March 2025, enclosed as Exhibit-A along with the Petitioner's additional affidavit dated 03 April 2025, in accordance with law and on its own merits expeditiously. He submitted that this Petition could be disposed of by issuing such a direction.
3. Mr Subramaniam submitted that the First Respondent has serious objections to the consideration of such complaints,

including objections to the jurisdiction of SEBI to consider such complaints.

4. At this stage, we do not propose to go into any of the rival contentions between the parties. We only direct the SEBI to consider the above two complaints on their own merits and in accordance with the law. We clarify that we are keeping all contentions of all parties open, including those regarding SEBI's jurisdiction to consider such complaints.

5. Furthermore, in the peculiar circumstances of this case, we direct SEBI to hear the Petitioner and the representatives of the First Respondent before disposing of the complaints. This exercise must be completed within two months. The Petitioner and the First Respondent must co-operate with SEBI so that SEBI can dispose of the complaints within the time schedule now set out by us.

6. In case SEBI's decision aggrieves any parties, it would be open to them to take out such proceedings as they may be advised, in accordance with law, to challenge the same.

7. Once again, we clarify that we have not examined any of the rival contentions, including the contention based on jurisdiction, etc. Therefore, all contentions of all parties are left open to be decided in the first instance by SEBI while disposing of the above two complaints of the Petitioner.

8. All concerned are to act on an authenticated copy of this order. The Interim Application does not survive and is disposed of.

(Jitendra Jain, J)

(M.S. Sonak, J)