



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

WRIT PETITION NO. 253 OF 2017

National Spot Exchange Ltd.

.. Petitioner

Versus

Union of India & Ors.

.. Respondents

Adv. Arvind Lakhawat a/w Saurabhsai Ganesan i/b. Vashi Associates for the Appellant.

Adv. D. P. Singh for the Respondent No.1.

Adv. Shiraz Rustamjee, Senior Counsel a/w Shreyas Menkudale i/b. K. Ashar and Co. for Respondent No.4.

CORAM: B. P. COLABAWALLA &
FIRDOSH P. POONIWALLA, JJ.

DATE: JANUARY 23, 2025

P. C.

1. The above Writ Petition seeks the following relief:-

*“(a) that this Hon’ble Court may be pleased to issue a **WRIT OF MANDAMUS** or a Writ in the nature of **MANDAMUS** or any other appropriate writ, order or direction ordering and directing the Respondent No.4 (SEBI) to conduct a detailed inquiry into NSEL Payment Crisis and to take necessary and appropriate action as the regulator of the Petitioner Exchange towards Settling and Solving the NSEL Payment Crisis in accordance with the relevant laws including*

but not limited to the rules, regulations and bye laws of the Petitioner exchange, Forward Contract Regulation Act, 1952 (as amended from time to time) including the pending actions and directives issued and initiated by the erstwhile Forward Markets Commission, the SEBI Act, 1992, the Securities Contract Regulation Act, 1956, within a period of 4 (four) months or such time frame to be fixed by this Hon'ble Court so that the present NSEL Payment Crisis is resolved;

*(b) that this Hon'ble Court may be pleased to issue a **WRIT OF CERTIORARI** or a Writ in the nature of **CERTIORARI** or any other appropriate writ, order or direction to call for the records of the Respondent No. 4 (SEBI) and to quash and set aside Respondent no. 4's (SEBI) letters dated 24th May 2016 in CDMRD / DEICE / OW / P / 2016/15001 ("Exhibit-A") and dated 01st November, 2016 in SEBI /HO /CDMRD /DEA /OW /P /2016/20034/1 ("Exhibit A-1") to the Petitioner wherein Respondent No. 4 (SEBI) declined to exercise jurisdiction in respect of the NSEL payment crisis and quash the same as ultra vires, non est in law and being contrary to law and the Order of this Hon'ble Court dated 28th October 2013 in W.P. No. 289 of 2014 and thus render justice;*

(c) that pending hearing and final disposal of the present Petition, this Hon'ble Court may be pleased to order and direct the Respondent No. 4 (SEBI) to prepare and submit periodical reports of actions taken by it in respect of the payment crisis at NSEL and monitor such action of the Respondent No.4 to settle and solve the NSEL Payment crisis as prayed in prayer clause (a) above;

(d) that pending the hearing and final disposal of this Petition this Hon'ble Court be pleased to order and direct the Respondent No. 4 (SEBI) to file an Affidavit within (2) two weeks before this Hon'ble Court as to the actions taken by it and its predecessor the Forward Markets Commission insofar as the NSEL payment Crisis is concerned (including actions taken against the defaulting and non-defaulting brokers) from the beginning of the payment crisis till date;

(e) that pending the hearing and final disposal of this Petition this Hon'ble Court be pleased to order and direct the Respondent No. 4 (SEBI) to produce before this Hon'ble Court all the records including files, file notings, documents, letters, fax messages and all other communications sent and received by the erstwhile Forward Markets Commission to various Governmental/Statutory authorities, including Respondent Nos. 2 to 4 in relation to the Petitioner's case;"

2. The learned Advocate appearing for the Petitioner, fairly stated that due to subsequent developments in the cases of the Petitioner, the reliefs sought in the above Petition have been rendered infructuous. He, therefore sought leave to withdraw the Writ Petition.

3. In these circumstances, the above Writ Petition is disposed of as withdrawn. No order as to costs.

4. 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.]