(2006) 01 BOM CK 0009

In the Bombay High Court

Case No : Writ Petition No. 2649 of 2004

Ms. Pragna Desai APPELLANT

Vs

National Stock Exchange of India Ltd. RESPONDENT

Date of Decision : 12-01-2006

Acts Referred:

Citation : (2006) 132 CompCas 909 : (2007) 78 SCL 34

Hon'ble Judges : H.L. Gokhale, J;Abhay S. Oka, J

Bench : Division Bench

Advocate : Z. Andhyarujina, instructed by Goenka LawAssociates, for the Appellant; V.K. Rambhadran and Anita Davar, for the Respondent

Final Decision : Dismissed

Judgement

Pragna Desai, J.—Heard Shri Andhyarujina for the petitioner and Shri Rambhadran for the respondent.

2. This petition seeks a direction against the respondent-Stock Exchange to release the amount to which the petitioner is entitled according to the petitioner, on the basis of an award which is given by the arbitrator appointed by the National Stock Exchange against one M/s. Century Consultants Ltd. The petitioner prays that the amount be released from Investors Protection Fund and challenges the letter/order dated April 30, 2003, sent by respondent No. 1 declining to do the needful.

3. Shri Andhyarujina submits that Investors Protection Fund of the Stock Exchange is meant for protecting the small investors and the petitioner is one such investor and that in view of the award, the money due to this defaulting member be made over to the petitioner.

4. Shri Rambhadran, learned Counsel appearing for the respondent-Stock Exchange on the other hand states that what the Stock Exchange has done by its letter dated April 30, 2003, is to seek certain information from the petitioner, which the petitioner has not supplied. That apart, the proper remedy for the

petitioner will be to move for execution of the award by making necessary application under the relevant statute. A writ petition is not a proper remedy. Petition is rejected.

