**(2014) 06 KL CK 0095**

**In the High Court Of Kerala**

**Case No :** W.P. (C). No. 13840 of 2014 (D)

V.K. Baby APPELLANT

Vs

Securities and Exchange Board of India (SEBI) RESPONDENT

**Date of Decision :** 02-06-2014

**Acts Referred:**
Securities and Exchange Board of India Act, 1992 — Section 11(1), 11(4), 11B, 11D

**Citation :** (2014) 06 KL CK 0095

**Hon'ble Judges :** A.M. Shaffique, J

**Bench :** Single Bench

**Advocate :** C.G. Bindu and C.G. Ajitha, Advocate for the Appellant; P. Parameswaran Nair, ASG of India and K.C. Vincent, Government Pleader, Advocate for the Respondent

**Final Decision :** Dismissed

## Judgement

A.M. Shaffique, J.—Petitioners have approached this Court seeking the following reliefs:

(a) to issue a writ in the nature of mandamus or other appropriate writ directing the respondents 1 to 4 to take immediate action against the respondents 5 & 6 against alienation of assets of the 5th respondent company and the 6th respondent including Rs.300 crores collected from the investors; b) issue a writ in the nature of mandamus or other appropriate writ directing the respondents 1 to 4 to take speedy measures against 5th and 6th respondents for the contravention of Securities and Exchange Board of India Act, 1992 as amended by the Securities and Exchange Board of India (Amended) Act, 2013 (Act 22 of 2013) in order to ensure the payment of money of the investors including the money of the petitioners aggregating to Rs.19,20,000/- (Rupees nineteen lakhs twenty thousand only) with 18% interest from 2009 till the date of payment.

2. Apparently, the Securities and Exchange Board of India (SEBI) has passed an order on 19.12.2013 exercising the power u/s 11(1), 11(4), 11B and 11D of the

 

Securities and Exchange Board of India Act, 1992, hereinafter referred to as ''the Act''. Petitioners are not satisfied with the manner in which proceedings are being taken by SEBI. According to the petitioners, urgent orders has to be passed by SEBI and necessary steps has to be taken for recovering the amount. With reference to the fact that SEBI is seized of the matter, I do not think that a direction, as sought for, is required to be passed in this case. Ext.P17 order is passed on 19.12.2013. Having regard to the fact that already proceedings are pending before the said authority, it is open for the petitioner to approach SEBI and make necessary representation in the matter. Since, already proceedings have been taken, there is no necessity to issue further directions, as sought for.

3. Accordingly the writ petition is dismissed reserving the right of the petitioners to approach SEBI for appropriate reliefs.