

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION**

**LD-VC-COMM ARBITRATION PETITION NO. 30 OF 2020
(All matters to be renumbered subsequently)**

Rajeev Kumar (HUF) & Anr ...Petitioners
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 31 OF 2020

Satish Chugh ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 32 OF 2020

Urmil Chugh ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 33 OF 2020

Sumit Chugh ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 34 OF 2020

Nandlal B Sahjwani ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 35 OF 2020

Nandkishore HUF ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 36 OF 2020

Nandlal H Chawla ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 37 OF 2020

Fortune Financial And Equity Services Pvt Ltd ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 38 OF 2020

Jalpa N Shah ...Petitioner
Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 39 OF 2020

Arvind Sonde ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 40 OF 2020

Chitra Sonde ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 41 OF 2020

Nimish Shah ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

LD-VC-COMM ARBITRATION PETITION NO. 42 OF 2020

Karuna Gupta ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 260 OF 2020

Vinzillion Edibles Pvt Ltd ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2610 OF 2020

Kanhaj Porecha ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2611 OF 2020

Hussain Abbas Patel ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2614 OF 2020

Jayshree Rajesh Sampat ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2615 OF 2020

Tasneem Abbas Patel ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2616 OF 2020

Dilip Kapadia & Sons HUF ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2618 OF 2020

Heena Dilip Kapadia ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2619 OF 2020

Ammar Abbas Patel ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2629 OF 2020

Sejal Ganpatraj Jain ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2634 OF 2020

VSS Metals Private Ltd ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2636 OF 2020

Payal Rachit Lunkad ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2638 OF 2020

Sarladevi Ganpatraj Jain ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2639 OF 2020

Manisha Saraf ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2640 OF 2020

Ganpatraj Ghevarchand Jain ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2641 OF 2020

Ganpatraj Ghevarchand Jain (HUF) ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2642 OF 2020

Rachit Jayantilal Lunkad ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

ARBITRATION PETITION (L) NO. 2837 OF 2020

Dhiren Gopal ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2843 OF 2020

Dharmesh V Mangwani ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2840 OF 2020

Featherlite Products Private Limited ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

ARBITRATION PETITION (L) NO. 2836 OF 2020

Jawahar Gopal ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

ARBITRATION PETITION (L) NO. 2835 OF 2020

Manohar Gopal ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2834 OF 2020

Abbas Abdulali Patel ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

ARBITRATION PETITION (L) NO. 2838 OF 2020

Gautam Kothari ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

ARBITRATION PETITION (L) NO. 2833 OF 2020

Mansi Bhavin Kothari ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2863 OF 2020

Alpine Investments ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

ARBITRATION PETITION (L) NO. 2837 OF 2020

Dhiren Gopal ...Petitioner
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 3239 OF 2020

Asha Agrawal ...Petitioner
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 3249 OF 2020

Naresh P Shah HUF ...Petitioner
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 3248 OF 2020

Naresh P Shah ...Petitioner

Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 3241 OF 2020

Raj Agrawal ...Petitioner
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 3240 OF 2020

Varun G Modi ...Petitioner
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 3243 OF 2020

Receding Water Resort LLP ...Petitioner
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2989 OF 2020

Asha Ranjit Shivdasani ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2990 OF 2020

Ashish Ranjit Shivdasani ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2991 OF 2020

Ranjit Rewachand Shivdasani ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2987 OF 2020

Rajat Kukar ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2998 OF 2020

Shelina Kukar ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2996 OF 2020

Rehan Kukar ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2988 OF 2020

Vanita De Noronha ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2997 OF 2020

Luke De Noronha ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2992 OF 2020

Pushpa Ram Manghnani ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2995 OF 2020

Sunita Khilnany ...Petitioner
Versus
Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2993 OF 2020

Inder S Khinany ...Petitioner
Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2985 OF 2020

Amit Sethi ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 2983 OF 2020

Smita Amritlal Naik ...Petitioner

Versus

Anugrah Stock & Brokers Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION EFILING NO. 2240 OF 2020

Kamal R Bulchandani & Ors ...Petitioners

Versus

Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION EFILING NO. 2360 OF 2020

Sonak Shah & Anr ...Petitioners

Versus

Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION EFILING NO. 2414 OF 2020

Jayesh Mahendra Jhaveri & Anr ...Petitioners
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION EFILING NO. 2415 OF 2020

Chetna Jayantilal Jhaveri ...Petitioner
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

AND

COMM ARBITRATION PETITION (L) NO. 3238 OF 2020

Mukeshkumar Gokalbhai Mathukiya (HUF) ...Petitioner
Versus
Anugrah Stock & Broking Pvt Ltd ...Respondent

Dr B Saraf, Senior Advocate, with R Hegde, Rohin Shah, Svadha Shankar, S Bhogle, M Chunduru, Ashish Venugopal, & Yash Bajaj, i/b Parinam Law Associates, for the Petitioners in LD-VCCARBP Nos. 30/2020 to 42/2020, (L) Nos. 260/2020, 2610/2020, 2611/2020, 2614/2020, 2615/2020, 2616/2020, 2618/2020, 2619/2020, 2634/2020, 2636/2020, 2638/2020 to 2642/2020, 2843/2020, 2840/2020, 2834/2020, 2863/2020, 3239/2020, 3249/2020, 3248/2020, 3241/2020, 3240/2020, 3243/2020, ARBPL-2837/2020, 2836/2020, 2835/2020, 2838/2020, 2833/2020,

Mr Aditya Mehta, with Namitha Mathews, & Poorva Pant, i/b Algo Legal, for the Petitioners in CARBPL Nos., 2989/2020 to 2991/2020, 2987/2020, 2998/2020, 2996/2020, 2988/2020, 2997/2020, 2992/2020, 2995/2020, 2993/2020, 2985/2020, 2983/2020.

Mr Kamal Bulchandani, in person with Avik Sarkar & Amit Nikam, in CARBP-Efiling No. 2240/2020.

Mr Kamal Bulchandani, with Avik Sarkar & Amit Nikami, i/b M/s. Kamal & Co. for the Petitioners in CARBP-Efiling Nos. 2360/2020, 2414/2020 & 2415/2020.

Mr Rushin Kapadia, with Rinku Valanju & Pratham Masurekar, i/b RV Legal, for the Petitioner in CARBPL/3238/2020.

Mr Rohaan Cama, with Dhruva Gandhi, & Priyanka Dubey, i/b Megha S Gupta, for Respondent No. 1 - Anugrah.

Mr Ativ Patel, i/b AVP Partners, for Respondent No. 2 - Teji-Mandi in CARBP-Efiling Nos. 2360/2020, 2414/2020 & 2415/2020.

Mr DN Kher, Court Receiver, present.

CORAM: G.S. PATEL, J
(Through Video Conference)

DATED: 18th September 2020

PC:-

1. Heard through video conferencing.
2. The four petitions filed by Rakshit Jain (Unique Client Code TM 777), Resolute Advisors LLP (Unique Client Code TM 1954), Shail Bajpai (Unique Client Code TM 1677), Rajeev Surya Bajpai (Unique Client Code TM 1809) are allowed to be mentioned, subject to numbering. They are not on board.
3. I have before me a large group of virtually identical matters from Serial Nos. 13 to 78. The list grows daily. Mr Cama appears for Anugrah Stock & Brokers Pvt Ltd (“Anugrah”), a ‘Trading Member’ on the National Stock Exchange (“NSE”). Anugrah is the sole Respondent in some of these cases and the 1st Respondent in four or five cases. Where it is the 1st Respondent, the 2nd

Respondent is one Teji Mandi Analytics Pvt Ltd (“**Teji Mandi**”), a sub-broker.

4. All these petitions are under Section 9 of the Arbitration and Conciliation Act 1996 invoking an arbitration provision mandated by the Rules of the NSE.

5. The Petitioners all claim that Anugrah caused them extensive financial and monetary loss. There are accusations and allegations of illegal and unauthorised trades. The long and the short of it seems to be this: promising very high returns, Anugrah lured investors. It took large sums from them. Some trades were indeed effected. Recently, the Petitioners found that there were unauthorised and illicit transactions being carried out, and that they had been put to significant losses. At this stage, I am only stating this in generalities and not addressing the specific of each case. In some cases, Teji Mandi is joined as a party respondent. I am informed that in all but one of the cases presently filed, the transactions in question were put through on the NSE (whether for securities or in the Futures & Options segment) by Teji Mandi, specifically acting as Anugrah’s sub-broker.

6. I have heard Mr Bulchandani who appears in person in one case and as an Advocate in some other cases inter alia on the relevant provisions of the Securities and Exchange Board of India (Stock Brokers) Regulations 1992 as amended up to 2019. Some of the definitions in those regulations of trading member and stock broker will have to be considered at an appropriate stage.

7. Taken collectively the loss claimed by the Petitioners, though difficult to accurately compute today, prima facie appears to be in the very high double digit crores and probably in hundreds of crores. The reason that this figure is not ascertained yet is that not only are new petitions being filed but the actual statements are constantly being verified.

8. Mr Mehta who appears in Serial Nos. 58 to 62 and 66 to 73 is able to point out that at least in one case (Vanita de Noronha) the securities statement stated to be of value of nearly Rs. 68 lakhs (after something called a 'haircut') on 3rd August 2020 was shown just a few days later to have depleted to no more than Rs. 16,488/-. The intervening factor was an email from Ms Noronha to Anugrah instructing not to use her Power of Attorney and requesting that all her securities being moved from the margin or pool account to her own depository participant or DP account immediately.

9. This will require an explanation from Anugrah and Teji Mandi. This is not an isolated case. Every single case will have something very similar. This appears to be the pattern. The rest is only a matter of degree. One particular case (Nimish Shah) involves a claim of over Rs. 19 crores.

10. There is an Affidavit in Reply filed by Anugrah. I am leaving aside the plea raised about arbitrability; I will address that later. Prima facie there does not seem to me to be much substance in that argument particularly when the cited clause is read correctly, as a whole, along with the governing regulations. For the present

purposes, i.e. for considering a protective order what is important is the set of disclosure that seem to have been made of the assets of Anugrah (the corporate entity and not its directors) from paragraph 19 onwards. These disclosures relate to fixed assets in the form of office at Ahmedabad, two flats at Nisarg Apartments in Mumbai and two offices at Lotus Corporate Park, Mumbai. The value of these is probably no more than Rs. 32 crores as stated in the Affidavit. Then there is a statement of certain assets—motor vehicles. There are two expensive BMWs and one high-end Mercedes Benz, in addition to a Honda City and a Swift. One of the BMWs is a sports model with an acquisition price of over Rs. 1.13 crores. The second BMW was bought at over Rs. 91 lakhs and the Mercedes Benz cost more than Rs. 61 lakhs. Anugrah will need to explain the provenance of this funds, especially in light of its showing in the same affidavit that it has negligible liquidity today.

11. There then follows a statement of other assets such as air-conditioners, computers and printers. I note that there are some computer systems at Nisarg Apartments said to have been acquired in 2016 for nearly Rs. 2.30 crores. There are also furniture and fixtures at Lotus Corporate Park of over Rs. 50 lakhs and so on.

12. Curiously the financial securities said to be held by Anugrah are almost worthless. There are seven scrips enumerated. Four are delisted. One holding of 48,000 shares trades at Rs. 9.15 per share, probably below par; another holding of 168 shares is trading at Rs. 4.9 per share; and third holding of 48,000 shares trades at Rs. 0.56 per share. I am not persuaded that this is an accurate listing at all. It seems to me unreasonable to accept that a company that was doing such a

high volume of business, and acquiring so many expensive assets, would have itself keep so very little in such financial investments.

13. There is then a listing at pages 11 and 12 of a very large number of bank accounts. Most of these today have a nominal balance. There is one account with Yes Bank that had a balance of merely Rs. 1.20 crores in August. Another account with HDFC had Rs. 79 lakhs (roughly). But the major holding seems to be in the last three accounts listed at page 14. One is with IndusInd Bank and two are with Bank of India. Again there has been some depletion in one of the Bank of India accounts, dropping from Rs. 9.99 crores to Rs. 4.98 crores in the period from April 2019 to September 2020.

14. There are assertions and averments in the Affidavit in Reply which I will deal with an appropriate time.

15. I am told that Mr Cama's clients have put some additional material in a sealed cover. Of course that has not been made available to me because these hearings are conducted online. In any case, I am making it abundantly clear that at least in my Court there is no question—and there will be never be a question—of anything being done 'in sealed cover'. Anything that I can see, all parties before me are entitled to see. That is all there is to it. This is the only method that I know of to ensure an open and transparent decision-making process. Those details will, therefore, need to be set on Affidavit. I am also making it clear that it is not possible for any party to unilaterally decide to put material into a sealed cover. Since I have made it clear that I am not permitting any sealed cover submissions,

there is no question of any party arrogating to itself any such right or privilege of any such nature in any circumstances.

16. I will need Mr Cama's Attorneys to firstly file a clean copy of this Affidavit in Reply. Portions of it are illegible. Somebody seems to have scanned a poor photocopy and in the tabulations the header rows have been rendered totally illegible. All further details in this so-called sealed cover are to be placed on Affidavit and that is to be filed and served as well.

17. Mr Cama expresses an apprehension that this material will find its way into the press. I could not care less. That is not my concern. The fourth estate will do its job and I will do mine. I decide matters before me on the basis of the papers filed in Court, not newspapers delivered to my doorstep. The press exists for a reason. It has a purpose, one that it serves. I cannot and will not curtail the rights of the free press at the instance of this or that party. I refuse to proceed on the basis that the press is always irresponsible. There will be no gag orders here.

18. The choice before Anugrah is, therefore, clear. It may choose not to file whatever it has said in sealed cover and then take the consequences that follow, or it will file whatever it has said in that sealed cover on Affidavit and serve this on all parties. I will not compel that decision. I will leave that to Mr Cama and his clients to decide. I have every confidence that Mr Cama will guide his clients correctly especially in the light of foregoing observations.

19. There remains the question of what is to be done of an ad-interim order in the circumstances that I have outlined above.

20. Dr Saraf is at some pains to point out that this is not a question of only wealthy investors being duped: there are pensioners who have lost their life savings, he says, and others of modest means who were promised high returns but are today left with nothing at all. The disclosures so far made do not even begin to address of fraction of the entirety of the aggregate claims that lie against Anugrah.

21. So far as Teji-Mandi is concerned, it is represented before me today by Mr Ativ Patel. I understand his submission to be limited, although there is an Affidavit in Reply which was filed late last evening and I have not had the time to consider it as yet. It appears that Teji-Mandi has disclosed an agreement between itself and Anugrah and also pointed out that all trades and transactions were being done by Teji-Mandi on behalf of Anugrah. The holding statements, contract notes if any, and the margin money statements were all issued in Anugrah's name.

22. I will consider this aspect of the matter as well on the next occasion.

23. Mr Cama has taken instructions. These are to state that his clients have been informed by the banks that their accounts have been frozen at the instance of SEBI. I have no documentation in this behalf and Mr Cama is somewhat handicapped by not having complete instructions on paper in that regard. He makes a statement that

without prejudice to his clients' contentions and for such period as this Court may deem fit, his clients will not transact in any manner on any bank accounts that are presently listed in the Affidavit in Reply and, he adds, any other accounts that are held in the name of Anugrah as corporate entity.

24. He is also prepared to make a statement, again on a without prejudice basis, that the Court Receiver may be appointed for a limited time to take symbolic possession of all the other assets including flats, offices, equipment and motor cars listed in the Affidavit in Reply. He makes this statement for two purposes. First, to establish the Anugrah's bonafides and its readiness to cooperate with the Court; and second to assure the Court that these assets will be safeguarded for such limited period as this Court deems necessary. I will accept that.

25. I specifically asked Mr Cama whether his clients were also willing to deposit their passports because at least across the bar there is an apprehension expressed that the directors of Anugrah may leave the country. Leaving this country in this time of Covid is not quite as easy as it once was; and in any case Mr Cama makes a statement that the directors of Anugrah will not leave the country without prior permission of the Court obtained after at least four clear working days' notice. In any case, he says, they cannot, for the passports of the directors of Anugrah are already with the Economic Offences Wing.

26. The Court Receiver accordingly will proceed to take symbolic possession of all the assets noted in the Affidavit in Reply. I am making it clear that for the present this means that while the Respondents directors may use the flats, the offices and the motor cars, clearly there are to be no transactions in respect of any of these of any nature whatsoever.

27. As regards the property in Ahmedabad, the Court Receiver will not be able to visit that city. Dr Saraf's attorneys will suggest the name of an Advocate in Ahmedabad who can be appointed as a Private Receiver. It is made clear that the appointment of a Private Receiver of the Ahmedabad properties is effective from today.

28. A few procedural directions are necessary. Leave to amend in all the petitions to the extent necessary with all consequential amendments. Re-verification dispensed with.

29. Copies of the amended petitions are to be served on Mr Cama and to be re-filed in Court on or before 25th September 2020.

30. Leave to all the Petitioners to file further Affidavits, if required setting out any further details.

31. Dr Saraf's Attorneys will nominate one person from their firm who is required to serve as a single-point contact person to coordinate all these matters and collate necessary information in tabular form including all claims etc. Dr Saraf's Attorneys will communicate the name and email address to Mr Cama and the Advocates for all the

Petitioners, Mr Atil Patel for Teji-Mandi, the Court Receiver as also the Court Associate of this Court. I expect this person to ensure that there is a coordinated and updated tabulated statement with all necessary particulars.

32. In all matters where Teji-Mandi has not been joined as Respondent, all the Petitioners are directed to join Teji-Mandi as Respondent No. 2, if not already joined. Leave to amend to join Teji-Mandi as Respondent No. 2 in all the petitions. Copies of those petitions will necessarily have to be served on Mr Ativ Patel.

33. The joinder of Teji-Mandi is for the purpose of Section 9 petition only.

34. Leave to Mr Bulchandani to carry out amendment for replacing Exhibit "D" in one of the petitions.

35. The director of Teji-Mandi (which is now going to be the 2nd Respondent in all matters) and who has affirmed the Affidavit on behalf of Teji-Mandi, is directed not to leave the country without prior permission of this Court obtained after at least four clear working days' notice to the Advocates for the Petitioner.

36. List all the matters on 5th October 2020.

37. The statements made by Mr Cama are on instructions. I accept these as undertakings to the Court. They will continue to operate until 6th October 2020.

38. This order will be digitally signed by the Private Secretary of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

(G. S. PATEL, J)