

Ajay

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

WRIT PETITION (L) NO. 6969 OF 2020

Kare Electronics and Development Pvt. Ltd
and Ors. .. Petitioners
Versus
Reserve Bank of India and Ors. .. Respondents

WITH
WRIT PETITION (L) NO. 6943 OF 2020

Indiabulls Housing Finance Limited .. Petitioner
Versus
Union Bank of India and Ors. .. Respondents

Mr. Darius Khambata, Senior Advocate a/w. Mr. Aditya Mehta, Mr. Anuradha Agnihotri, Shruti Rajan, Manasa Sundarraman, R.V. Goutham, Samaksh Sood, Vidhi Shah and Prakashal Jain i/by Trilegal for the Petitioners in WPL No.6969 of 2020.

Mr. Dinyar Madon, Senior Advocate a/w. Mr. Somasekhar Sundaresan, Mr. Paras Parekh, Ashish Venugopal, Yugandhara Khanvilkar, Ankita Roy, Yash Bajaj i/by Parinam Law Associates for Petitioner in WPL No.6943 of 2020.

Mr. D.P. Singh, Advocate for Union of India in both petitions.

Mr. Ravi Kadam, Senior Advocate a/w. Mr. Ashish Kamat, Mr. Vivek Shetty and Mr. Nishant Upadhyay i/by AZB & Partners for RBI in both petitions.

Mr. Janak Dwarkadas, Senior Advocate a/w. Mr. Virag Tulzapurkar, Senior Advocate, Ameya Gokhale, Veena Sivaramakrishnan, Radhika Indapurkar i/by Shardul Amarchand Mangaldas & Co. for Respondent No.3 DBS Bank India Limited in WPL No.6969 of 2020.

Mr. Charles D'souza i/by Consulta Juris, Advocate for Respondent No.4 in WPL No.6969 of 2020 and Respondent No.3 in WPL No.6943 of 2020.

Mr. Rahul Jain i/by MKA & Co for Respondent No.4 in WPL No.6943 of 2020.

Mr. Mihir Mody a/w. Mr. Arnav Misra i/by K. Ashar & Co. for Respondent No.8 SEBI.

**CORAM : NITIN JAMDAR &
MILIND N. JADHAV, JJ.**

**DATE : 26 NOVEMBER 2020.
(Through Video Conferencing)**

P. C.:

- 1.** Not on board. Upon mentioning, taken on board.
- 2.** Some of the Respondents have not received the copies of the petitions and they seek time to take instructions.
- 3.** Stand over to 14 December 2020.
- 4.** The Petitioners will ensure that the copies are given to the counsel for the Respondents.
- 5.** Leave granted to amend Writ Petition (L) No.6943 of 2020 to add the DBS Bank as party Respondent.
- 6.** The Petitioners seek ad-interim order in terms of full/ partial suspension of the Scheme which is to come into operation tomorrow i.e. 27 November 2020.
- 7.** We have heard the learned counsel for the parties at length on the aspect of ad-interim relief.
- 8.** Upon mentioning in the morning at 11 a.m., we have taken

these petitions at 3.30 p.m. and continued the hearing on ad-interim relief after court hours.

9. Due to paucity of time, it is not possible to give detailed reasons on the order to be passed on the ad-interim relief.

10. For the reasons to be separately recorded, ad-interim relief, that is full / part suspension of the Scheme in question is refused.

11. We are of the opinion, prima facie, that the Petitioners' claim being a monetary claim, can be considered at the time of disposal of the petitions.

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

[MILIND N. JADHAV, J.]

[NITIN JAMDAR, J.]

Ravindra M. Amberkar
Digitally signed
by Ravindra M.
Amberkar
Date:
2020.11.26
19:51:34 +0530