

(2013) 09 CAL CK 0051

Calcutta High Court

Case No: Writ Petition No. 15810 (W) of 2013

Axes Multi Developers Ltd.

APPELLANT

Vs

State of West Bengal

RESPONDENT

Date of Decision: Sept. 18, 2013

Citation: (2013) 122 SCL 260

Hon'ble Judges: Sanjib Banerjee, J

Bench: Single Bench

Advocate: Amajit De, for the Appellant; P.K. Dutt and Syamantak Banerjee for SEBI and Sanjoy Bardhan, for the Respondent

Judgement

Sanjib Banerjee, J.

Since the petitioner does not wish to proceed with the petition, WP No. 15810(W) of 2013 is dismissed as not pressed. In course of the present proceedings, notices were issued to the Securities and Exchange Board of India and the Regional Director, Eastern Region, Ministry of Corporate Affairs and an affidavit has also been filed by the Regional Director. Such steps were taken at the behest of the petitioner and on the representation that the petitioner was interested in paying off the depositors from whom monies had been collected without obtaining appropriate permission or sanction therefor from the relevant authorities.

2. Both the Regional Director, Ministry of Corporate Affairs and the Securities and Exchange Board of India are represented and it is submitted on their behalf that serious anomalies have been discovered in the functioning of the petitioner company, including in the manner of obtaining the deposits, the deployment thereof, the accounting therefor and the use of funds.

3. Nothing in this order will prevent any appropriate authority, including the Registrar of Companies and SEBI, from taking appropriate steps or lodging complaints against the petitioner company or any person connected with the company in accordance with law.

4. The petitioner will pay costs of Rs. 1 lakh each to the Ministry of Corporate Affairs, to SEBI and to the Durgapur-Asansol Commissionerate for the court having issued directions on such authorities to deploy personnel to conduct an investigation following the petitioner's original plea. Such costs should be paid within a fortnight from date and, in default, the persons entitled to the costs will be free to take appropriate steps in accordance with law to realise the same. Urgent certified website copies of this order, if applied for, be made available to the parties, subject to compliance with all requisite formalities.