THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

Criminal Writ Petition No.555 of 2020

1. Amit Anand Rathi
284-15, Kalpataru Horizon
SK Ahire Marg, Worli,
Mumbai- 400 018.

2. Anand Rathi Commodities Limited
8 Floor, A Wing, Express Zone,
Opp. Oberoi Mall, Goregaon(E),
Mumbai – 400 063. … Petitioners

Versus

1. The State of Maharashtra
Through the Secretary,
Government of Maharashtra
Mantralaya, Madam Cama Road,
Mumbai- 400 032.

2. Economic Offences Wing
(NSEL SIT) CB-CID, 3rd floor,
New Police Commissioners office
building, Mumbai – 400 001. … Respondents

Mr Amit Desai, Sr Advocate a/w Mr Sajal Yadav, Mr Anukul Seth, Mr Gopalkrishna Shenoy, Mr Arpit Mutha and Mr Aayushya Geruja, i/by Mr Harsh Ghangurde for the petitioners.

Mr Avinash Avhad, SPP, a/w Mr Mahesh Rawool and Mr SV Walve, APP for the respondents No.1 and 2.

API Yogesh Bhadre, EOW.

Coram : R.N.Laddha, J.
Reserved on : 5 December 2025.
Pronounced on: 10 December 2025.

Order:

This Petition under Articles 226 and 227 of the Constitution of India and Section 482 of the Code of Criminal Procedure, 1973, assails the legality, propriety and correctness of an order dated 4 March 2019 passed by the learned Designated MPID Court, Mumbai, issuing process against the Petitioners for the offences punishable under Sections 409, 420, 467, 468, 471, 474, 477A, and 120B of the Indian Penal Code, and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. The prosecution alleges that numerous investors traded through brokers on the NSEL platform, where their funds were lent to designated borrowers who were required to maintain commodity stocks as collateral. These borrowers allegedly failed to maintain the stocks and later defaulted, causing heavy investor losses. It is further alleged that Petitioner No.2, a financial services company, knowingly participated in NSEL's unlawful "pair-trade" scheme and induced clients to invest by giving false assurances of risk-free returns, proper due diligence, and a functioning Settlement Guarantee Fund, none

of which actually existed.

3. The prosecution also asserts that Petitioner No.2 issued misleading stock confirmations to NSEL's auditors, altered client codes without consent, and ignored regulatory duties. In collusion with NSEL, it allegedly created a system where no warehouse receipts or physical commodities backed investor funds. When defaults occurred, Petitioner No.2 neither contributed to the guarantee fund nor compensated its clients. Petitioner No.1, as a director of Petitioner No.2 during the relevant period, is alleged to be responsible for its operations and therefore vicariously liable for these acts.

4. Mr Amit Desai, the learned Senior Counsel appearing on behalf of the Petitioners, submitted that even assuming the entire charge sheet to be true, no *prima facie* grounds exist to proceed against the Petitioners. The Petitioners have been mechanically arrayed in the fourth charge sheet dated 25 December 2018, without any material indicating their involvement in the alleged offences. Apart from bald and unsupported allegations, the charge sheet discloses no material demonstrating complicity. The Petitioners are not the principal accused, yet are being compelled to face criminal proceedings solely because their names appear in the fourth charge sheet.

5. It is submitted that NSEL, incorporated in May 2005 by 63 Moons (formerly FTIL), commenced operations pursuant to the Government Notification dated 5 June 2007. As per Respondent No.2's own case in the first charge sheet, NSEL alone launched the various contracts, including farmer, pair and e-series contracts. Petitioner No.2 had no role in conceptualising or launching these products. As a trading-cum-clearing member, Petitioner No.2 merely executed trades on behalf of its clients in its capacity as a broker, and settlement of contracts was exclusively NSEL's responsibility. Respondent No.2's own allegations in the fourth charge sheet further establish that 63 Moons provided the software through which pair contracts operated, thereby reinforcing that the Petitioners played no role in the setting up of the exchange or the design of the contract.

6. The learned Senior Counsel further submitted that the fourth charge sheet contains no allegations whatsoever against Petitioner No.1, who has been arrayed as an accused solely by virtue of being a director of Petitioner No.2, and criminal liability cannot be imposed vicariously unless expressly provided by statute. Section 3 of the MPID Act makes liable only those persons responsible for the management or conduct of the business. To treat a mere director, without any allegation

of responsibility or active role, as criminally liable would render the provision unconstitutional. Respondent No.2's attempt to implicate Petitioner No.1 without any averment of managerial responsibility or specific role, it is argued, falls far short of the statutory threshold. The fourth charge sheet, which attributes no independent act or intent to Petitioner No.1, is therefore liable to be quashed. In this regard, Mr Desai placed reliance on the decisions in: (i) Sunil Bharti Mittal vs. CBI, (2015) 4 SCC 609; (ii) SMS Pharmaceuticals Limited vs. Neeta Bhalla, (2005) 8 SCC 89; (iii) Castrol (India) Ltd vs. State of Karnataka, (2018) 17 SCC 275; (iv) Maksud Saiyed vs. State of Gujarat, (2008) 5 SCC 668; (v) Shiv Kumar Jatia vs. State of Delhi, (2019) 17 SCC 193; (vi) Ravindranatha Bajpe vs. Mangalore Special Economic Zone Ltd, (2022) 15 SCC 430; (vii) SP Mani @ Mohan Dairy vs. Snehlata Elangovan, (2023) 10 SCC 685; (viii) State of Haryana vs. Brij Lal Mittal, (1998) 5 SCC 343; (ix) JK Industries vs. Chief Inspector of Factories and Boilers, (1996) 6 SCC 665; and (x) GHCL Employees Stock Option Trust vs. India Infoline Ltd., (2013)4 SCC 505.

7. It is also submitted that apart from nominal brokerage, the Petitioners received no money or benefit from NSEL or any defaulters. A Lok Sabha reply dated 3 February 2017 expressly records that no money trail was found in Petitioner No.2's bank

accounts. The charge sheet also contains no material showing that the Petitioners knew of any illegality on the NSEL platform or conspired in the alleged offences. Although Respondent No.2 alleges that Petitioner No.2 modified unique client codes (UCC), such modifications were expressly permitted under NSEL's Circular of 8 July 2011, and no regulator, including SEBI or any stock exchange, has taken action against Petitioner No.2 or any broker for UCC modification.

8. Mr Desai further contended that Respondent No.2 itself admits that NSEL launched the illegal pair contracts, and Petitioner No.2 had no role in this. Petitioner No.2 merely executed trades as per client instructions and did not independently "participate" in pair trading. It is also denied that Petitioner No.2 induced investors. The marketing materials relied upon by Respondent No.2 contain clear disclaimers and risk warnings, which Respondent No.2 has ignored despite seizing and relying on these documents. The clients voluntarily chose to trade on the NSEL platform despite explicit warnings; therefore, the requirements of Section 420 IPC are not met.

9. Regarding allegations of failure to verify warehouse stocks or conduct due diligence, the learned Senior Counsel argued that this reflects a misunderstanding of the NSEL system. As

per Respondent No.2's own charge sheet, NSEL issued and retained warehouse receipts and was solely responsible for ensuring stock existence and verification. Thus, the due diligence allegations against Petitioner No.2 lack any legal or factual basis. As to the Digital Forensic Audit Report alleging rampant UCC modification and use of ghost/ dummy codes, it is submitted that the report was never placed before the learned Judge. Petitioner No.2 denies using any ghost codes and states that clerical errors cannot constitute criminal conduct. Moreover, apart from one pending appeal, no client has filed any recovery or damages claims against Petitioner No.2. Petitioner No.2 earned only 0.2% brokerage per transaction. The allegation that Petitioner No.2 knowingly exposed clients to risk is unfounded, as clients were repeatedly warned of risks, and criminal liability cannot be imposed merely because clients chose to trade despite such disclaimers.

10. The learned Senior Counsel submitted that Respondent No.2 has levelled an allegation of collusion against Petitioner No.2 without furnishing even the basic particulars necessary to establish such a charge. There is no reference to any meeting of minds, any interaction, any role, or any foundational element that could constitute collusion. It is further submitted that Respondent No.2 has taken mutually contradictory positions

within the same investigation, while alleging that NSEL was required to maintain the settlement guarantee fund, it simultaneously contends that Petitioner No.2 was responsible for contributing to it. Such inconsistencies reveal that the allegation is baseless and does not justify the continuation of criminal proceedings against the Petitioners.

11. Drawing attention to the impugned order, the learned Senior Counsel submitted that the order is entirely cryptic and mechanically passed. The learned Judge failed to appreciate that the issuance of process is a serious judicial act and that criminal law cannot be set into motion as a matter of routine. A summoning order must reflect due application of mind to the facts and the applicable law. It is well settled that there must be sufficient indication of the factual foundation constituting the alleged offences before proceeding against an accused. Absence of such indication demonstrates lack of judicious consideration, warranting this Court's intervention under its inherent powers to prevent abuse of process.

12. In this respect, the learned Senior Counsel relied on: (i) Pepsi Foods Ltd vs. Special Judicial Magistrate, (1998) 5 SCC 749; (ii) Mehmood Ul Rehman vs. Khazir Mohammad Tunda, (2015) 12 SCC 420; and (iii) Lalankumar Singh vs. State of

Maharashtra, 2022 SCC OnLine SC 1383.

13. It is further submitted that the impugned order wrongly issues process against the Petitioners under Sections 409, 420, 467, 468, 471, 474, 477-A, and 120-B IPC and Section 3 of the MPID Act. The offences of criminal breach of trust and cheating cannot co-exist on the same facts, and that essential ingredients of Sections 409 and 420 are entirely absent. According to the learned Senior Counsel, invoking both provisions demonstrates non-application of mind.

14. Mr Desai further asserted that the fourth charge sheet contains no allegation from any investor claiming to have been deceived, induced, or wrongfully caused loss by any act of Petitioner No.2. In the absence of any assertion of deception or corresponding wrongful loss, no offence under Section 420 IPC is made out. Even the statement of witness Porus Saranjit Singh does not disclose any inducement attributable to the Petitioners, and therefore no *prima facie* case under Section 420 IPC arises. The learned Senior Counsel also submitted that the fourth charge sheet discloses no material whatsoever to constitute forgery. No forged document is identified, nor is any falsification or *mens rea* alleged. Similarly, the allegation of criminal conspiracy under Section 120-B IPC is unsupported by

any factual foundation and is based merely on conjecture and suspicion. There is no averment of any agreement between the Petitioners and NSEL.

15. In respect of Section 3 of the MPID Act, it is argued that Respondent No.2 has failed to establish even *prima facie* that any "financial establishment fraudulently defaulted on payment of a deposit". The charge sheet does not define or identify any "deposit", "amount", "investor", or "default" relating to the Petitioners. As there is no statutory basis for vicarious liability under the IPC and no specific allegations against Petitioner No.1, the invocation of Section 3 is unsustainable. The learned Senior Counsel submitted that the material collected by Respondent No.2, including its own charge sheets, witness statements, risk presentations, and the Digital Forensic Report, supports the Petitioners' case and contradicts the allegations in the fourth charge sheet.

16. Mr Desai contended that Respondent No.2's objection regarding maintainability on the ground of an alternate remedy under Section 11 of the MPID Act is misconceived. The inherent powers of this Court under Section 482 CrPC and Articles 226 and 227 of the Constitution cannot be excluded. Section 11 is enabling, not prohibitory, and Section 14 of the

MPID Act does not curtail inherent jurisdiction. As no reason is shown to restrict this Court's jurisdiction, and as the threshold for quashing stands satisfied, the issuance of summons against the Petitioners deserves to be set aside. The learned Senior Counsel further argued that the inherent powers of this Court are not created by the statute, but merely preserved by it. In support of his contentions, Mr Desai cited the decision in: (i) Dhariwal Tobacco Products Ltd vs. The State of Maharashtra, (2009) 2 SCC 370; (ii) Prabhu Chawla vs. The State of Rajasthan, (2016) 16 SCC 30; and (iii) Dhyan Investments and Trading Co Ltd vs. CBI, (2023) 2 SCC (Bom) 222.

17. Furthermore, it is pointed out that Section 11 of the MPID Act is merely an enabling provision permitting any aggrieved person, including the Competent Authority, to file an appeal before this Court within sixty days. Unlike the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, or the TADA Act, 1987, the MPID Act contains no exclusionary clause barring other appeals or revisions. It also differs from the MCOCA, 1999, which contains a non-obstante clause in its appeal provision. No such bar or non-obstante clause exists in the MPID Act, and therefore Section 11 does not exclude the inherent powers of this Court or prohibit recourse to the CrPC.

18. According to the learned Senior Counsel, a comparison of these statutes shows that the MPID Act stands on a different footing, and the absence of express prohibitions clearly indicates that the Legislature did not intend to curtail this Court's inherent jurisdiction. Consequently, once this Court is satisfied that the case warrants the exercise of such jurisdiction, it is duty bound to quash criminal proceedings. It is also not the Respondent No.2's case that this Court lacks jurisdiction.

19. It is further submitted that, while passing the impugned order, the learned Judge ought to have examined whether the Petitioners derived any benefit beyond brokerage, whether their role exceeded that of a broker, and the nature and scope of representations made, including whether such representations constituted inducement from inception, which is essential to attract the offence of cheating. The learned Judge was also required to assess whether the UCC constituted the Petitioners' property for the purpose of forgery, whether the ingredients of forgery were *prima facie* satisfied, whether knowledge of alleged Exchange irregularities could be attributed to the Petitioners, and whether any contractual or legal obligation required them to contribute to the Settlement Guarantee Fund. Furthermore, the learned Judge was required to examine if applicant No.1 had benefitted in any manner, such as through

dividends or salary, if he served as an executive director responsible for the company's affairs, if he made any representation to any person for making investments, and if he had knowledge of the alleged illegalities committed by the exchange.

20. On the other hand, Mr Avinash Avhad, the learned Special Public Prosecutor representing the Respondents, submitted that the Petitioners have an efficacious statutory remedy of appeal under Section 11 of the MPID Act against the impugned order. They cannot bypass this remedy by invoking Articles 226 and 227 of the Constitution or Section 482 CrPC. Reliance was placed on (i) Harsherekha Ajay Garg vs. State of Maharashtra, 2022 SCC OnLine Bom 1197; (ii) Thansingh Nathmal vs. Superintendent of Taxes, AIR 1964 SC 1419; and (iii) CIT vs. Chhabil Dass Agarwal, (2014) 1 SCC 603.

21. The learned SPP submitted that a *prima facie* case exists against the Petitioners, showing their nexus with NSEL officials and other co-accused in furtherance of a criminal conspiracy. The Petitioners maintained close associations with key NSEL personnel, participated in misrepresentation and inducement of investors, and were involved in manipulative practices such as price rigging and circular trading. He emphasised that

unauthorised alteration of the UCCs enabled undue benefit to NSEL, indicating collusion.

22. The learned SPP outlined the NSEL trading mechanism, its exemption under the 2007 Department of Consumer Affairs notification, and the introduction of one-day forward contracts and later paired T+2/T+25 contracts, which were approved by NSEL's Board. He explained the warehousing and settlement procedure, under which NSEL was responsible for verifying and holding commodities. According to the FIR, 25 seller-members, in collusion with NSEL, traded fictitious stocks and raised funds on forged warehouse receipts, causing huge losses to the investors. Investigations revealed that NSEL deviated from the approved trading model, induced investors with false assurances of returns, and operated without actual underlying stock. After regulatory intervention by FMC in 2012-2013, NSEL suspended trading and was eventually shut down in July 2013. The learned SPP detailed the defaulting entities and the subsequent charge sheets filed against various accused, including the Petitioners, in MPID Special Case No.5 of 2019, wherein cognisance was taken and process was issued on 4 March 2019.

23. The learned SPP further submitted that the Petitioners

induced clients to invest in NSEL paired contracts, utilised the UCC, and earned about Rs.12.25 crores in brokerage between 2009 and 2013. Petitioner No.1, as a director, controlled the affairs of Petitioner No.2, which traded in illegal paired contracts on behalf of clients. He argued that there is sufficient material to justify issuance of process, and the question of the Petitioners' ultimate culpability is a matter for trial.

24. This Court has given anxious consideration to the rival submissions canvassed across the Bar and perused the record, including the affidavit-in-reply and the written notes of arguments.

25. It is a well-settled proposition of law that this Court is vested with inherent powers under Section 482 of the CrPC to make such orders as may be necessary to give effect to any order passed under the Code, prevent abuse of the process of any Court, or otherwise to secure the ends of justice. These powers, though extraordinary in nature, are not illimitable and must be exercised sparingly, with circumspection, and in accordance with sound judicial principles. The amplitude of the power under Section 482 CrPC is indeed wide; however, its very plenitude demands that it be invoked with caution. The inherent jurisdiction of this Court is not derived from any

express provision but flows from its very constitution as a Court of law, entrusted with the solemn duty of ensuring the proper administration of justice.

26. It is equally trite that this Court, in appropriate cases, may invoke its writ jurisdiction under Articles 226 and 227 of the Constitution of India to prevent miscarriage of justice or to correct grave procedural irregularities. The exercise of such jurisdiction, whether under the Constitution or the CrPC, must necessarily be guided by the facts and circumstances of each case, and not by any rigid formula.

27. As regards the preliminary objection to the maintainability of the present Petition, it is the contention of the learned SPP that the Petitioners ought to have availed the statutory remedy of appeal, which remains open to them. However, the learned SPP does not dispute the legal position that this Court retains its inherent and supervisory jurisdiction under Section 482 CrPC and Articles 226 and 227 of the Constitution, notwithstanding the existence of an alternate remedy.

28. It is now well established that the availability of an alternate remedy, by itself, does not operate as an absolute bar to the invocation of this Court's jurisdiction under the

aforementioned provisions. There exists no statutory embargo that precludes the filing of a petition under Section 482 CrPC or Articles 226 and 227 of the Constitution solely on the ground that an appellate remedy is available. In this context, reliance may be placed on the authoritative pronouncement of the Hon'ble Supreme Court in *Prabhu Chawla (supra)*, wherein it was categorically held that the existence of an alternate remedy does not *ipso facto* bar the exercise of writ or inherent jurisdiction, particularly where the interest of justice so demands. The relevant paragraph reads as under:

> "*6. In our considered view any attempt to explain the law further as regards the issue relating to inherent power of the High Court under Section 482 CrPC is unwarranted. We would simply reiterate that Section 482 begins with a non obstante clause to state:*
>
> > *"482. Saving of inherent powers of High Court.—Nothing in this Code shall be deemed to limit or affect the inherent powers of the High Court to make such orders as may be necessary to give effect to any order under this Code, or to prevent abuse of the process of any court or otherwise to secure the ends of justice."*
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> *A fortiori, there can be no total ban on the exercise of such wholesome jurisdiction where, in the words of Krishna Iyer, J.*
>
> > *"abuse of the process of the court or other*

> *extraordinary situation excites the Court's jurisdiction. The limitation is self-restraint, nothing more". (Raj Kapoor case [Raj Kapoor v. State, (1980) 1 SCC 43 : 1980 SCC (Cri) 72] , SCC p. 48, para 10)*
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> *We venture to add a further reason in support. Since Section 397 CrPC is attracted against all orders other than interlocutory, a contrary view would limit the availability of inherent powers under Section 482 CrPC only to petty interlocutory orders. A situation wholly unwarranted and undesirable.*"

29. In the present Petition, the Petitioners seek to challenge the order dated 4 March 2019 passed by the learned trial Court in MPID Case No.5 of 2019, whereby process was issued against the Petitioners. The order reads thus:

> *"Issue process against the accused for the offence punishable under Sections 409, 420, 467, 468, 471, 474, 477A and 120B of IP Code and Section 3 of the MPID Act. O-issue summons to accused Nos.1 to 63. "*

30. A bare perusal of the impugned order reveals that it is wholly unreasoned and devoid of any indication of judicial application of mind. The order does not disclose the opinion formed by the learned Judge, nor does it set out the context or the basis on which the alleged offence was considered to be *prima facie* made out. It is a well-settled principle of law that,

although a Magistrate or Special Judge is not required to render an elaborate or detailed order while issuing process, the act of issuance of process is not an empty formality. Such an order cannot be passed as a matter of routine or mechanical exercise. If the learned Judge proceeds to issue process without a cautious and circumspect evaluation of the material placed on record and without due appreciation of the statutory requirements, it may result in the unwarranted initiation of criminal proceedings and compel an innocent individual to face the rigours of a criminal trial. Therefore, before directing the issuance of process, the learned Judge is obliged to exercise his judicial discretion judiciously, apply his mind to the material before him, and satisfy himself that sufficient grounds exist to summon the Petitioners to stand trial. Once such satisfaction is arrived at, the learned Judge must record, at least briefly, the opinion so formed.

31. It is equally settled in law that where an order issuing process fails to reflect this foundational application of mind, and does not demonstrate that the statutory preconditions for summoning an accused were duly considered, such an order becomes unsustainable in law and is liable to be set aside. A profitable reference in this regard may be made to the decision of the Hon'ble Supreme Court in *Lalankumar Singh (supra),*

wherein it was held as follows:

> *"28. The order of issuance of process is not an empty formality. The Magistrate is required to apply his mind as to whether sufficient ground for proceeding exists in the case or not. The formation of such an opinion is required to be stated in the order itself. The order is liable to be set aside if no reasons are given therein while coming to the conclusion that there is a prima facie case against the Accused. No doubt, that the order need not contain detailed reasons. A reference in this respect could be made to the judgment of this Court in the case of Sunil Bharti Mittal v. Central Bureau of Investigation, (2015) 4 SCC 609, which reads thus:*
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> > *51. On the other hand, Section 204 of the Code deals with the issue of process, if in the opinion of the Magistrate taking cognizance of an offence, there is sufficient ground for proceeding. This Section relates to commencement of a criminal proceeding. If the Magistrate taking cognizance of a case (it may be the Magistrate receiving the complaint or to whom it has been transferred Under Section 192), upon a consideration of the materials before him (i.e. the complaint, examination of the complainant and his witnesses, if present, or report of inquiry, if any), thinks that there is a prima facie case for proceeding in respect of an offence, he shall issue process against the Accused.*

> *52. A wide discretion has been given as to grant or refusal of process and it must be judicially exercised. A person ought not to be dragged into court merely because a complaint has been filed. If a prima facie case has been made out, the Magistrate ought to issue process and it cannot be refused merely because he thinks that it is unlikely to result in a conviction.*
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> *53. However, the words "sufficient ground for proceeding" appearing in Section 204 are of immense importance. It is these words which amply suggest that an opinion is to be formed only after due application of mind that there is sufficient basis for proceeding against the said Accused and formation of such an opinion is to be stated in the order itself. The order is liable to be set aside if no reason is given therein while coming to the conclusion that there is prima facie case against the Accused, though the order need not contain detailed reasons. A fortiori, the order would be bad in law if the reason given turns out to be ex facie incorrect.*
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> *29. A similar view has been taken by this Court in the case of Ashoke Mal Bafna (supra).”*

32. In the present case, the order issuing process against the Petitioners is vitiated by a lack of judicial application of mind

and appears to have been passed in a mechanical manner. The impugned order merely reproduces the statutory provisions invoked, without recording the learned Judge's *prima facie* satisfaction as to the existence of the essential ingredients constituting the alleged offence. The order under challenge is cryptic, devoid of reasoning, and fails to disclose the foundational basis upon which the learned Judge formed the opinion that process ought to be issued against the Petitioners. Although the judgment relied upon by the learned Senior Counsel for the Petitioners pertains to proceedings arising from a private complaint, the legal ratio laid down therein is of general applicability and governs all instances wherein a criminal court exercises its power to take cognisance of an offence.

33. Therefore, in view of the foregoing discussion, this Court is constrained to hold that the impugned order issuing process against the Petitioners cannot be sustained in law. It is pertinent to note that this Court has refrained from undertaking an exhaustive analysis of all aspects that may arise in the matter. This restraint is primarily because this Court is satisfied that the impugned order is, on its face, cryptic and demonstrative of a lack of judicial application of mind. The foundational basis for arriving at this conclusion is the failure of the learned Judge to

consider and apply the parameters delineated by the Hon'ble Supreme Court in *Lalankumar Singh (supra),* as well as other binding precedents governing the issuance of process. The omission to adhere to these mandatory considerations vitiates the impugned order and renders it unsustainable.

34. Accordingly, the impugned order issuing process against the Petitioners is liable to be quashed and set aside. However, it is equally imperative to recognise that any lapse on the part of the learned Judge in discharging his judicial duty should not result in prejudice to the Respondents. They ought not to suffer adverse consequences for no fault of their own. In view thereof, the impugned order of issuance of process *qua* the Petitioners stands quashed and set aside, and the learned Judge is directed to reconsider the matter afresh, taking into account all relevant aspects of the case, and to pass an appropriate order on its own merits and strictly in accordance with law.

35. The writ petition stands disposed of accordingly.

[R. N. Laddha, J.]