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IN THE HIGH COURT OF DELHI AT NEW DELHI

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W.P.(C) 9222/2020 & CM APPL. 29752/2020

BIPIN CHANDRAKANT KHISTI & ANR. Petitioners

Through: Mr. Debesh Panda, Mr. Udbhav Gady
& Mr. Kanishk Aggrawal, Advocates.
(M:8106436160)

versus

SECURITIES AND EXCHANGE BOARD OF INDIA

& ORS.

..... Respondents

Through: Mr. Ashish Aggarwal and Mr.
Nishchay Kapoor, Advocates for R-1.
(M: 9810077771)

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

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27.02.2023

1. This hearing has been done through hybrid mode.
2. The issue *qua* M/s HBN Foods Ltd. and M/s HBN Dairies & Allied Ltd. is stated to be pending before the Hon'ble Supreme Court which is examining the question as to whether the NCLT proceedings under the Insolvency and Bankruptcy Code, 2016 would operate in this case or the SEBI regulatory framework would operate.
3. The Petitioners' grievance is that SEBI is not taking any action against M/s HBN Foods Limited which is a subsidiary company that continued to run the alleged PONZI scheme. On behalf of SEBI it is submitted that the action that was required to be taken, has been taken by SEBI.
4. It is made clear that the pendency of this writ would not come in the way of the Petitioners availing their remedies before the Supreme Court, if



permissible, in accordance with law, for seeking action against the subsidiary company.

5. List this matter for hearing on 4th September, 2023.

PRATHIBA M. SINGH, J

FEBRUARY 27, 2023

dj/kt