

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**R/CRIMINAL MISC.APPLICATION NO. 21920 of 2021**

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AJITBHAI KIRITILAL VARAIYA (JAIN)

Versus

STATE OF GUJARAT

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Appearance:

MR. KALRAV R PATEL(7041) for the Applicant(s) No. 1,2

MS. NILI K PATEL(7043) for the Applicant(s) No. 1,2

for the Respondent(s) No. 2

MS.SHRUTI PATHAK APP(2) for the Respondent(s) No. 1

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CORAM:**HONOURABLE MR. JUSTICE ILESH J. VORA****Date : 14/12/2021****ORAL ORDER**

[1] By way of this application under Section 482 of the Code of Criminal Procedure, 1973 (hereinafter referred to as "the Code"), the applicants have prayed for quashing and setting aside F.I.R. bearing **C.R.No.11191014200592 of 2020 registered with Ellisbridge Police Station, Dist.Ahmedabad** for the offence punishable under Sections 406 & 420 of the Indian Penal Code, Sections 66, 66D of the I.T.Act, Sections 23(e), 23(f), 23(g), 23(h), 23(i) of the Security and Exchange Board of India Act (SEBI) Contract (Regulation) Act, 1956 and Sections 4 & 5 of the Gambling Act and to quash all other consequential proceedings arising out of the aforesaid FIR qua the applicants.

[2] Heard Mr.Kalrav Patel, learned advocate for the applicants and learned APP for the respondent – State.

[3] On bare reading of Section 26 of the Security and

Exchange Board of India Act, it lays down that “No Court shall take cognizance of any offence punishable under this Act or any rules or regulations or bye-laws made thereunder, save on a complaint made by the Board.” In view of the bar created under Section 26 of the Act, the matter deserves consideration.

[4] Let **Notice** be issued returnable on **12.04.2022**. Learned APP waives service of notice for and on behalf of respondent – State.

[5] Meanwhile, Interim relief, in terms of para 7(C) is granted.

Direct service is permitted.

(ILESH J. VORA,J)

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