

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

Criminal Application No. 1749 of 2024
With
Criminal Application No.1690 of 2024
With
Criminal Application No.1694 of 2024
With
Criminal Application No.1742 of 2024
With
Criminal Application No.1745 of 2024
With
Criminal Application No.1744 of 2024
With
Criminal Application No.1748 of 2024
With
Criminal Application No.1838 of 2024
With
Criminal Application No.1839 of 2024
With
Criminal Application No.1841 of 2024
With
Criminal Application No.1840 of 2024

Jagmohan Garg ... Applicant

V/s.

National Spot Exchange Ltd. & anr. ... Respondents.

**Alongwith
Criminal Application No.501 of 2024**

Kamal Kant Dewan ... Applicant

v/s.

National Spot Exchange Ltd. & anr. ... Respondents.

Alongwith

Criminal Application No. 1743 of 2024

With

Criminal Application No.1750 of 2024

With

Criminal Application No.1746 of 2024

With

Criminal Application No.1756 of 2024

With

Criminal Application No.1757 of 2024

With

Criminal Application No.1758 of 2024

With

Criminal Application No.1754 of 2024

With

Criminal Application No.1885 of 2024

With

Criminal Application No.1883 of 2024

With

Criminal Application No.1886 of 2024

With

Criminal Application No.1882 of 2024

Jai Shankar Shrivastava

....Applicant

v/s.

National Spot Exchange Ltd. & anr.

....Respondents

Alongwith

Writ Petition No.2228 of 2025

And

Writ Petition No.2229 of 2025

Prashant Boorugu

....Petitioner

v/s.

National Spot Exchange Ltd.

....Respondents

Alongwith
Writ Petition No. 6264 of 2024

Lotus Refineries Pvt. Ltd,
through Managing Director
v/s.

....Petitioner

State of Maharashtra and arn.

....Respondents

Mr. Rishi Bhuta a/w. Mr. Ashish Dubey a/w. Vaishnavi Javheri a/w. Ankita Bamboli a/w. Parth Govilkar a/w. Mr. Omer Farooq i/b. Dilip Shukla	Advocate for the Petitioner in WP No.6264/24.
Mr. Arvind Lakhawat a/w. Mr. Javed Dhorajiwala a/w. Mr. Nimeet Sharma a/w. Vinit Vaidya a/w. Ms. Jalpa Shah a/w. Ms. Himani Narula i/b. MZM Legal LLP	Advocates for Respondent No.1 & 2 in APL 1749/24, WP No.6264/24, 2228/25, 2229/25.
Mr. Anuj Jhaveri, Ms. Aakanksha Nehra (through v.c.) a/w. Mihir Modi i/b. Mihir Modi	Advocates for the Petitioners in WP No.2228/25 and 2229/25.
Ms. G.S.Rao	APP for State in Criminal Application No.1749/24.
Mr. H.J. Dedhia	APP for the State in WP No.2228/25.
Mr. N.B. Patil	APP for the State in WP No.6264/24 & WP No.2229/25.

CORAM : S.M. MODAK, J

DATE : 24th July 2025.

P.C. :

Heard learned Advocate Mr. Bhuta appearing for the Petitioner. He produced the list of the judgments. He relied upon the following two judgments:-

- i) ***Rakesh Bhanot v/s. Gurdas Agro (P) Ltd.***¹
- ii) ***Sheetal Gupta v/s. National Spot Exchange Ltd.***²

2. Also Heard Mr. Lakhawat for the Respondent-NSEL He has apprised me on following aspects:-

- (i) the provisions of Section 14 and Section 96 of IBC relating to moratoriums.
- (ii) the difference about moratorium under Section 14 and Section 96 of IBC.
- (iii) He has elaborately apprised me about the facts and law laid down in ***P. Mohanraj & ors. v/s. Shah Brothers Ispat Pvt. Ltd.***³. His emphasis is the observations in that judgment needs to be considered on the background of the corporate insolvency and interpretation of Section 14.

He also produced list of matters with details pending before the trial Magistrate.

3. Stand over to **31st July 2025** at 3.00 p.m.

1 2025 SCC OnLine SC 728

2 2023 SCC OnLine Bom 3095

3 (2021) 6 Supreme Court Cases 258

5. Interim order granted earlier to continue till next date.

(S.M. MODAK, J.)