



2024:CHC-AS:553

AD-13
Ct No.09
07.03.2024
TN

WPA No. 24342 of 2023

Sri Raju Jana
Vs.
National Stock Exchange of India Limited
and others

Mr. Raju Jana

.... petitioner in person

Mr. Sakya Sen,
Mr. S.R. Kakrania,
Mr. Tanuj Kakrania

.... for the respondent no. 1

- 1.** The writ petition has been filed by the petitioner appearing in person.
- 2.** The petitioner contends that there was complicity between the National Stock Exchange of India Limited, that is, the respondent no.1 and the respondent no.2-broker. The petitioner, it is alleged, was duped by the broker. Subsequently, when the petitioner approached the National Stock Exchange, it is alleged that the petitioner was forced to the Arbitrator's table and upon arbitration, an award was passed against the petitioner.
- 3.** When the petitioner challenged the said award under Section 34 of the Arbitration and Conciliation Act, 1996 (for short "1996 Act"), the said challenge was also turned down not on merits but on the ground of limitation.



4. It is argued that the petitioner has suffered ignominy in view of the unequal economic position and lack of bargaining power of the petitioner as opposed to the respondents and challenges the action of the respondents before the writ court.
5. Learned senior counsel appearing for the respondent no. 1, the National Stock Exchange of India Limited, controverts the allegations made by the petitioner and points out that the petitioner has already suffered a setback before the Arbitrator and thereafter under Section 34 of the 1996 Act and cannot re-open the issue before the writ court.
6. Since no affidavits are invited, it is deemed that none of the allegations made in the writ petition are admitted by the respondents.
7. The court can very well sympathize with petitioner due to the unequal bargaining power of the petitioner vis-à-vis the respondent no.2-broker and the National Stock Exchange.
8. However, the same *per se* does not justify interference by the writ court which would create utter judicial anarchy. In the present case, the 1996 Act provides a clear channel of remedy to the petitioner which has been sought to be availed by the petitioner. The arbitral award is the crux of the challenge in the present writ petition.



- 9.** Since the said award has gone against the petitioner, as the allegations of the petitioner were turned down and the petitioner's challenge before this court under Section 34 of the 1996 Act has also met with dismissal on the ground of limitation, there is no scope whatsoever for the writ court to re-open the issue afresh.
- 10.** In such view of the matter, despite expressing sympathies for the situation of the petitioner, WPA No. 24342 of 2023 cannot but be dismissed.
- 11.** Accordingly, the writ petition is dismissed without any order as to costs.
- 12.** Urgent photostat certified copies of this order, if applied for, be made available to the parties upon compliance with the requisite formalities.

(Sabyasachi Bhattacharyya, J.)