

S/L 15  
25.03.2026  
Court. No. 25  
Sourav

**WPA 27740 of 2025**

**M/s. Cell Industries Limited & Anr.  
Vs.  
Securities and Exchange Board of India & Ors.**

*Mr. Kishore Dutta, Sr. Adv.  
Mr. N. Mohanty, Sr. Adv.  
Mr. Aniket Mitra*

*... for the petitioners.*

*Mr. Mainak Bose, Sr. Adv.  
Mr. Shourya Samanta  
Ms. Ramyani Bhattacharya*

*... for SEBI.*

*Mr. Ayan Chakraborty  
Mr. Saikat Mallick*

*... for Kotak Mahindra Bank.*

*Mr. Subrata Kumar Sinha*

*... for the respondent no. 5.*

*Mr. Arnab Sasu Mullick*

*... for the respondent no. 6.*

1. The point involved in the present writ application is that the SEBI authority has passed an order on September 5, 2018 by directing the petitioners that after completing the repayment, the company shall file certificate of such completion with SEBI within a period of three months from the date of the order, from two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India (ICAI).
2. Learned counsel for the petitioners submits that in terms of the said order, the petitioners have submitted the certificate from the Chartered Accountant on September

18, 2022 and November 29, 2022. The petitioners submit that the petitioners have deposited the amount of Rs. 14,75,00,000/- and interest of Rs. 1 crore and as such, the petitioners may be allowed to operate the bank account attached with the bank.

3. Mr. Bose, learned senior advocate appearing for the SEBI prays for time to file report.
4. Accordingly, SEBI is directed to file report by way of an affidavit within a period of two weeks after supplying the copy to the learned counsel for the petitioners. The petitioners are at liberty to take exception, if any, within one week thereafter.
5. Let the matter appear on April 21, 2026 under the same heading at the top.

**(Krishna Rao, J.)**