

No-Coercive order restraining EOW to take coercive step against Mr. Janak Raj Singh of LOIL Group is stayed by Hon'ble Punjab & Haryana High Court vide order dated 22.07.2021

Mr. Janak Raj Singh is the Director of LOIL Group, one of the largest defaulter in NSEL with an outstanding amount of Rs. 720 Crores due & payable to NSEL.

In anticipation of arrest & attachment, LOIL group obtained no-coercive order dated 04.08.2014 & 29.01.2015 against EOW Mumbai from Fatehgarh Sahib Court, Punjab

Thereafter, NSEL & EOW rigorously & continuously pursued the matter in order to vacate the said no-coercive order, and after 3 years in October 2017, we were able to vacate the no-coercive granted by the Fatehgarh Sahib court vide order dated 25.10.2017 after filing an application before the Hon'ble Punjab & Haryana High Court (PHHC).

Over & above this, LOIL group also challenged the notification, attaching their assets under the provisions of MPID act, by way of Writ Petition before Hon'ble PHHC. Hon'ble PHHC granted stay/protection to the LOIL group. However, the said writ petition was dismissed on 04.03.2020 due to the efforts taken by NSEL & EOW jointly.

Surprisingly, Janak Raj Singh of LOIL Group again obtained no-coercive order on 15.10.2020 from the Fatehgarh Sahib Court by concealing the above order dated 04.03.2020. Therefore, NSEL filed Writ petition before the Hon'ble PHHC challenging the order for Quashing & Setting aside the order/s dated 15.10.2020 passed in the Civil Suit No. 8 of 2020.

The Hon'ble PHHC Court vide order dated 22.07.2021 expressed its displeasure at the lower court order which acted in favour of Mr. Janak Raj Singh and stayed the no-coercive order dated 15.10.2020.

National Spot Exchange Ltd. v. Janak Raj Singh & ors.=====
IN VIRTUAL COURT
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Present : Mr. Puneet Jindal, Senior Advocate with
Mr. Vikas Kuthiala, Advocate and
Mr. Sandeep Bisht, Advocate, for the petitioner

It is submitted by the counsel for the petitioner that the Commercial Court has passed a restraint order to pre-empt the action in criminal matter pending in other State despite the fact that neither the Commercial Court has the territorial jurisdiction qua the FIR registered against respondent No.1 nor is the criminal aspect within the jurisdictional scope of the Commercial Court.

Notice of motion.

Mr. K. S. Nalwa, Advocate has put in appearance on behalf of respondent No.1 and seeks time to argue the matter.

Service upon the other respondents is dispensed with at this stage.

Adjourned to 16.8.2021.

In the meantime, the operation of the impugned order dated 15.10.2020 qua restraint against the coercive action in criminal case, shall remain stayed.

(RAJBIR SEHRAWAT)
JUDGE

22.7.2021.

Ashwani