

Indiabulls

HOUSING FINANCE

Press release 12th June 2019

This is in relation to the Writ Petition filed in Supreme Court against Indiabulls Housing and Sameer Gehlaut.

Indiabulls today moved in Supreme Court for an urgent hearing of the petition. Indiabulls submitted to the court that the petitioner bought 4 shares of Indiabulls worth Rs 3,000 on 9th May 2019 with the sole purpose of blackmail and extortion. Without seeking remedy at appropriate forum for grievances, the petitioner has chosen to mere filing of a plea in Supreme Court under Article 32 to damage the company and the petitioner wilfully is not coming forward and mentioning the application so that it may not be heard. That the purpose of petitioner is being served by just filing in the registry of Supreme Court as that is enough to create turbulence in the financial markets and the real objective of the petitioner is not to get the application heard as it has no locus standii, merit or facts. The petitioner admitted to the court that their petition is defective in nature right now and that they will first cure the defect and then approach the Supreme Court for listing of their application.

As and when the petitioner cures the application, the case will be eligible for listing in the Supreme Court, thereafter on listing it will be decided whether the plea of petitioner merits dismissal on merit or any hearing in the Supreme Court.

