

When an efficacious statutory remedy is available before the Securities Appellate Tribunal under Section 15T of the SEBI Act, 1992, and Section 23L of the Securities Contract (Regulation) Act, 1956, a writ petition under Article 226 of the Constitution is not maintainable

The **Delhi High Court** in the case of **KC Aggarwal vs SEBI [W.P.(C) 2167/2026]** dated **February 16, 2026**, has held that when an efficacious statutory remedy is available before the Securities Appellate Tribunal under Section 15T of the SEBI Act, 1992, and Section 23L of the Securities Contract (Regulation) Act, 1956, a writ petition under Article 226 of the Constitution is not maintainable.

The High Court observed that the present petition appeared to have been filed solely to interdict the IPO of Respondent No. 2, and noted that if the petitioner was aggrieved by any inaction on the part of SEBI, the efficacious remedy available was to approach the Securities Appellate Tribunal (SAT) under Section 15T of the SEBI Act, 1992, and Section 23L of the Securities Contract (Regulation) Act, 1956.

The Court clarified that any person aggrieved by the NOC granted by SEBI is entitled to approach the SAT. Further, the Court observed that both Respondent Nos. 1 and 2 are based in Mumbai, the NOC was granted in Mumbai, and therefore, the Delhi High Court lacked territorial jurisdiction to entertain the petition. The Court also noted that the transactions regarding wrongful debits from the petitioner's account were already the subject matter of three separate proceedings initiated by the petitioner.