IN THE SUPREME COURT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA.

In the matter of an application under and in terms of Articles 17 & 126 of the Constitution of the Republic.

1. ***Dr. Geedreck Usvatte-aratchi,*** 410-82 Baudhhaloka Mavata, Colombo 7

2. ***Dr Alagu Caruppiah Visvalingam,*** 772/9 Wijesinghe Mawatha, Madinnagoda, Rajagiriya

3. ***Mr. Chandra Jayaratne,*** 2, Greenlands Avenue, Colombo 5. Sri Lanka

PETITIONERS

SC (F/R) Application. No-

V**s**

1. ***Monetary Board of the Central Bank of Sri Lanka,***
2. ***Arjuna Mahendran,*** Governor Central Bank of Sri Lanka.
3. ***P. Samarasiri,*** Chairman, Treasury Bond Tender Committee, and Deputy Governor Central Bank of Sri Lanka,
4. ***Superintendent and Registrar of Public Debt,*** Central Bank of Sri Lanka.

The 1st to 4th Respondents of; Central Bank, No 30. Janadhipathi Mawatha, Colombo 01

5. ***Secretary, Ministry of Policy Planning and Economic Affairs,*** 58 Sir Ernest de Silva Mawatha, Colombo 7.

6. ***Perpetual Treasuries Ltd.,*** 10, Alfred House Gardens Colombo 3.
7. ***Arjun Aloysisus***

The 6th and 7th Respondents of; 10, Alfred House Gardens Colombo 3.

8. ***Hon. The Attorney General,*** Attorney-General's Department, Colombo 12.

RESPONDENTS

TO HIS LORDSHIP THE CHIEF JUSTICE, AND THEIR LORDSHIPS; THE OTHER HONOURABLE JUDGES OF THE SUPREME COURT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA.

On this 26th day of March 2015

The Petition of the Petitioners above named appearing by Ms. Lilanthi de Silva their registered Attorney-at-Law, states as follows.

THE PETITIONERS

1. The Petitioners are all citizens of the Republic, and state as follows;

a) The 1st Petitioner is an economist, and a former member of the UN Secretariat, New York;

b) The 2nd Petitioner is a retired Engineering Consultant, and a former Member of the *Public Service Commission* and Good Governance Activist;

c) The 3rd Petitioner is a Former Chairman, of the *Ceylon Chamber of Commerce* and a Good Governance Activist;

d) The Petitioners respectfully reserve their right to submit further information if deemed necessary by Your Lordships' Court;

e) The Petitioners state that they bring this action in the public interest and specifically in the performance of their entrusted duties and obligations under and in terms of ***Articles 27(14), 28(a),(d)*** and ***(f)*** of the Constitution

SCOPE OF THE APPLICATION

2. In the instant application, the Petitioners impugn *inter alia,* the actions and inactions of the Respondent in permitting a ten (10) fold increase in the *Treasury Bond Auction* held on 27th February 2015 at a price significantly below the price that the Bonds could have been issued had the amount issued not been increased resulting in a significant incremental unwarranted cost to the Government of Sri Lanka , and the severe lack of transparency and accountability in which such transaction is steeped in.

RESPONDENTS

3. The Petitioners state that;

a) The 1st Respondent is the *Monetary Board of the Central Bank of Sri Lanka* which is a body corporate and may sue and be sued in its corporate name. The said Monetary Board has the power to do and perform all such acts as may be necessary for the purpose of carrying out the principles and provisions of the ***Monetary Law Act 58 of 1949*** [as amended] and/or the ***Finance Companies Act No 78 of 1988*** [as amended]. As the governing body of the Central Bank of Sri Lanka *[hereinafter sometimes referred to as Central Bank]*, the Monetary Board is responsible for making all policy decisions and for the management, operation and administration of the Central Bank. The Petitioners further state that under the provisions of the aforesaid Act, the said Central Bank is **responsible for the administration, regulation and supervision of the monetary and banking system** of the Republic.

b) The 2nd and 3rd Respondents are the *Governor* and *Deputy Governor* of the Central Bank. The 3rd Respondent is also the *Chairman*, of the *Treasury Bond Tender Committee*;

c) The 4th Respondent is the *Superintendent of Public Debt* of the Central Bank;

d) The 5th Respondent is the *Secretary* to the *Ministry of Policy Planning and Economic Affairs;*

e) The 6th Respondent is *Perpetual Treasuries Ltd,* a licenced primary dealer, authorised to deal in Sri Lankan Government's debt securities. The said Respondent is one of the successful bidders of the *Treasury Bond Issue* of 1st March 2015, being allocated Rs. 5,000 million of the Rs. 10,058 million of bids accepted by the *Central Bank of Sri Lanka.* The said Respondent is a licensed *Primary Dealer* appointed by the *Central Bank of Sri Lanka* (CBSL) in or around October 2013. The said Respondent is the 15th Primary dealer to enter the market and the 7th non-banking Primary dealer appointed by the CBSL. The said Respondent is a fully-owned subsidiary of *Perpetual Asset Management*, a company that falls under the "Finance Sector" of *Perpetual Capital Holdings (Pvt) Limited*, bearing registration number: PB 88550;

f) The 7th Respondent is the *Chief Executive Officer* and a shareholder of the family owned *Perpetual Treasuries Ltd.* The said Respondent is the son-in-law of the 2nd Respondent Governor of the *Central Bank of Sri Lank;*

The Petitioners respectfully reserve their right to submit further details with regards to the above Respondents, and amend pleadings as necessary, once any further relevant information has been obtained by the Petitioners.

g) The 9th Respondent is the Hon. Attorney General and is made a party to this application in terms of the procedure established by Law;

h) The Petitioners respectfully reserve their right to add parties as Respondents *in limine*, and/or in the event of further material revealing their complicity in the actions complained of in the following paragraphs.

THE ROLE AND STRUCTURE OF THE PUBLIC DEBT DEPARTMENT

4. The Petitioners state that the *Central Bank of Sri Lanka (hereinafter the CBSL)* carries out an agency function on behalf of the *Government of Sri Lanka (hereinafter the GOSL)* with regard to the management of the State's public debt. There is a dedicated division of the CBSL, namely the *Public Debt Department (hereinafter the PDD)* headed by the *Superintendent and Registrar of Public Debt* tasked with *inter alia,* all matters relating to servicing the domestic and foreign debt of the Government.

*Annexed herewith marked **P1** is an extract taken from the CBSL's official website available at* *http://www.cbsl.gov.lk/htm/english/07_af_2pdm/pdm.html*

5. The Petitioners state that;

a) in terms of CBSL's own admission, lowering the cost of public debt objective is a primary objective in debt management;

b) The *Minister of Finance* during the Vote on Account / Interim Budget 2015 presentation in Parliament, referring to 'Debt Repayment Burden' highlighted *inter alia,* how vulnerable the National Economy is.

*Annexed herewith marked **P2** is a news extract taken from the financial times' online edition titled "**100-Day Revolution: Mini-Budget in full**" dated 30th January 2015 available at* *http://www.ft.lk/2015/01/30/100-day-revolution-mini-budget-in-full/*

6. In the internal organization of CBSL, the PDD is a division of CBSL headed by the *Superintendent of Public Debt* reporting to the 3rd Respondent *Deputy Governor* who reports to the Governor.

*Annexed herewith marked **P3** is the organisational chart of the said CBSL in proof thereof.*

7. Among the various forms of public debt, *Treasury Bonds* are a popular instrument. The Petitioners state that such *Treasury Bonds* primary issues are made in *scripless form* to *Primary Dealers* in Government Securities (of which the 6th Respondent *Perpetual Treasuries Ltd.,* is one) who are licensed for that purpose by the CBSL and regulated by the PDD. Secondary market transactions are settled and recorded on the trading platform and the Depository maintained by the CBSL.

*Annexed herewith marked **P4** is an extract from the official CBSL website setting out the features of Treasury Bonds.*

8. The Petitioners state that from time to time the PDD publishes a tentative schedule for the issuing of *Treasury Bonds.*

*Annexed herewith marked **P5** is a copy of the "Tentative Primary Auction Schedule of T-bonds for the period 01.01.2015 – 30.06.2015"*

GENERAL PRACTICE IN ISSUING TREASURY BONDS

9. The Petitioners state that *Treasury Bonds* are issued in the manner and form which is set out by the CBSL, and as a general practice, the Petitioners specifically state that it has been the practice of PDD to provide informal price guidance to *Primary Dealers* when a Bond Issue is announced. Such price guidance provided an indication of the likely after tax yield of the Bonds to be issued thereby permitting the Primary dealers to decide on their bid prices.

*Annexed herewith marked **P6** is an extract from the official CBSL website setting out the overview of the Public Debt Management Strategy.*

10. The Petitioners state that *Licensed Primary Dealers* are expected to bid for new bond issues across all tenors. They may submit bids on behalf of clients or on their own account. However, very long tenor bonds do not actively trade in the secondary market and can expose *Primary Dealers* to significant price fluctuations and marked-to-market losses. Therefore there is reluctance on their part to bid for these for their own account but to meet their licensing requirements primary dealers submit bids for nominal amounts at off market prices requiring yields well above the price guidance given by the PDD. Such bids are usually rejected as they exceed the cut off yield. (i.e., the bid price is lower than the highest accepted price).

11. The Petitioners state that although not explicitly stated, the amount of accepted bids *may* vary from the amount of bonds offered. The CBSL website contains detailed information in this regard on the Bonds issued up to 2011.

*Annexed herewith marked **P7** is an extract from the official CBSL website setting out information pertaining to the Bonds issued up to 2011*

12. The Petitioners have conducted a diligent survey of material available in the public domain, and prepared a document (annexed below) which set out the amounts of bonds offered and issued after January 2014 up to February 2015. It is to be noted that the previous 30 year bonds were in March and May 2014 and the amounts offered and issued in each case was Rs. 2000 million. The information compiled confirms that an upsize of the magnitude of 10 times or anywhere near has never happened in a long term bond issue.

*Annexed herewith marked **P8** is a document prepared by the Petitioners setting out the amounts of bonds offered and issued between January 2014 and February 2015*

13. The Petitioners state that the PDD accepts bids from the highest price per Rs. 100/= of face value [at redemption] to the lowest price that will result in the amount issued to be fully subscribed. This corresponds to the lowest cost to the higher cost to GOSL and from the perspective of GOSL cash flow the most amount of cash received upfront to a lower amount. The bidders within the accepted range get allocations at their bid prices. This is in contrast to a book building methodology where after an issue is fully subscribed all the subscribers are issued the securities at the lowest accepted bid price and not at their individual bid prices.

*For the convenience of Your Lordships' Court an article explaining various facets and terminology relating to the issue of Bonds titled "A Primer on Treasury Bonds" by Prof Lalith Samarakoon published in the Daily FT on 24-03-2015 is marked **P9** and annexed herewith. Such article being available on the website - http://www.ft.lk/2015/03/24/a-primer-on-treasury-bonds/*

14. In a statement made in Parliament on 17th March 2015 the Hon. Prime Minister was reported to have stated that there has been a past practice of issuing Bonds via private placements without an auction. The Petitioners while not condoning such placements verily believes that such placements were in respect of Bonds of much shorter tenor and made to institutions such as the *Employees Provident Fund (EPF), Employees Trust Fund (ETF)* the *National Savings Bank (NSB)* or to Non Resident Funds. The Petitioners further believe that allocations to the EPF, ETF and NSB were for the benefit of the members and depositors of those institutions while in the case of Foreign Funds, it was the purpose of attracting foreign funds with a view to increasing the gross foreign reserves of the country and these Bond placements are therefore not comparable with the excess allocation made consequent to the auction held on 27th February 2015.

*Annexed herewith marked **P10** is a reproduction in the Daily FT on 18th March 2015 of the Hon. Prime Minister's statement. Such being available online at : http://www.ft.lk/2015/03/18/special-statement-delivered-by-prime-minister-ranil-wickremesinghe-in-parliament-ranil-says-his-silence-measured-not-meek/*

15. The Petitioners state that in order to effectively manage monetary policy, the CBSL from time to time makes *Monetary Policy* announcements to the market. The last such announcement was made on 24th February 2015. The Petitioners state that the CBSL left its short term policy rates unchanged following the announcement and did not make any reference on the need to increase short term or long term interest rates.

Annexed herewith marked ***P11*** *is a copy of the said Monetary Policy Announcement dated 24th February 2015.*

THE 30 YEAR BOND

16. The Petitioners state that the instant application relates to the issuance of a 30 year bond and states as follows for disclosure;

a) On or around 25th February 2015, the *Public Debt Department (hereinafter referred to as **PDD**)* of the *Central Bank of Sri Lanka (hereinafter referred to as **CBSL**)* published a news-paper advertisement informing the public that there would be a *Treasury Bond Auction* to be held on 27th February 2015, with a 30 year maturity period, with a coupon rate of 12.5%, with a face value of Rs. 1,000 million;

Annexed herewith marked ***P12*** *is a copy of the said advertisement.*

b) The Petitioners are reliably informed that the price guidance i.e., (yield net of tax) informed to the primary dealers was to be 9.25-9.75%. The Petitioners are of the reasonable apprehension that at such price guidance, the Government would expect to receive Rs. 118/= for a bid with a face value of Rs. 100/=;

c) On the 27th of February 2015, the PPD published a press release informing the public that there was a massive oversubscription for such *Treasury Bond Auction;*

*Annexed herewith marked **<u>P13</u>** is a copy of the said Press Release dated 27th February 2015.*

d) For Your Lordships convenience the Petitioners state such press release disclosed the following;

i. The amount offered was Rs. 1,000 million;

ii. The Bids received by the primary dealers were Rs. 20,708 million;

iii. The PDD announced that they had decided to accept bids for the issue of Rs 10,058 million (approximately 10 times the offered amount);

iv. The weighted average yield was 11.73%.

<u>SUBSEQUENT INFORMATION PERTAINING TO SUCH TREASURY BOND ISSUE</u>

17. The Petitioners being greatly perturbed by the said press release, particularly in light of the fact that the accepted bids were approximately 10 times the offered amount, and a yield significantly above the price guidance conducted a diligent survey and became aware of the following;

a) 26 bids were received by PDD;

b) The lowest accepted bid price was Rs 90.1699 per Rs. 100/= for a net of tax yield to maturity of 12.5009% pa;

c) The highest accepted bid price was Rs. 119.3342 per Rs. 100/= with a yield of 9.351% pa.

*Annexed herewith marked **P14** is a copy of a document prepared by the Treasury Bond Tender Committee dated 27th February 2015 setting out the details pertaining to the Treasury Bond Issue.*

18. Based on the recorded bids as set out in [**P14** above], the Petitioners state as follows;

a) had the PDD issued the original amount of Rs. 1,000 million instead of increasing the amount 10 fold, the highest accepted bid price would have been at Rs. 104.5073 per Rs. 100/= for a net of tax yield just below 10.75% pa., and a weighted average yield of approximately 10.35% pa.,

b) It has subsequently been ascertained that of the Rs. 10,058 million of accepted bids, Rs 5,000 million made up of 5 bids had been allocated to the 6th Respondent *Perpetual Treasuries* of which Rs. 3000 million was bid through Bank of Ceylon on their behalf. These bids were at prices ranging from Rs. 98.878 to Rs 90.1699 per Rs 100 at yields of 11.5 to 12.5% pa.

c) Each of the bids accepted from the said Respondent *Perpetual Treasuries* were well below the Rs 104.5073 per Rs 100/= which would have been the lowest price accepted had the issue been for the originally announced amount of Rs 1000 million. The weighted average price of bids accepted from the said Respondent *Perpetual Treasuries* was Rs 91.514 per Rs 100;

d) The said Respondent *Perpetual Treasuries* had secured Rs. 5000 million or almost half of the issue. The Petitioners are reliably informed the bid for Rs 3000 million made by *Bank of Ceylon* was also on behalf of the said Respondent *Perpetual Treasuries*

19. The Petitioners verily believe that the current transaction is steeped in serious irregularities, lack of transparency and adherence to accepted best practices of good governance and possibly tainted by conflicts of interests and related party transactions in the handling of this particular bond issue on *inter alia,* the following grounds, with engendered in the Petitioners a reasonable apprehension that the 6th Respondent *Perpetual Treasuries* had prior insider knowledge relevant to such transaction;

a) Increasing the bid amount by more than 10 times which has never happened before in any bond issue; and

b) Increasing the weighted average yield significantly above the price guidance issued by the PDD.

THE STATE'S PURPORTED EXPLANATION

20. The Petitioners state that on 7th March 2015, the *Ministry of Policy Planning and Economic Affairs* issued a public statement titled *Statement to the Media on Treasury Bond Issue in March 2015* purporting to explain such transaction and *inter alia,* setting out that the State needed approximately Rs 15,000 million (i.e., Rs. 15 billion). However, the Petitioners state that, this statement does not satisfactorily explain many apparent irregularities relating to the transaction for *inter alia,* the reason that the Petitioners verily believe that the interest rates that prevailed in 2014 were far higher than the current interest rates, and as a result the, the spread within the current (2015) 30 year bond is nearly double that of the previous (2014) 30 year bond.

*Annexed herewith marked **P15** is a copy of the Statement to the Media on Treasury Bond Issue in March 2015 dated 7th March 2015 issued by the Ministry of Policy Planning*

ALLEGED IRREGULARITIES IN THE INSTANT TRANSACTION

21. The Petitioners are of the reasonable apprehension that the matters set out below are of grave concern and necessitate an open transparent inquiry and professionally conducted inquiry into the same;

a) If there was a need for the government to have Rs. 15 billion in funding (as set out in the statement of the *Ministry of Policy Planning and Economic Affairs* marked **P15** above) the more cost effective option which is aligned to the objectives of the CBSL and the PPD objectives and the Government's policy framework as articulated by the *Minister of Finance* during the Vote on Account (Interim Budget), [as borne out by **P2** above] than increasing the current bid to Rs. 10 billion, would have been by way of issuing bonds with a range of tenor, going up to 30 years. This option would have been more economical, and would have been in line with the current Government's debt management objectives of lower cost and would have resulted in a more acceptable yield curve;

b) If in fact as set out in the statement of the *Ministry of Policy Planning and Economic Affairs* marked **P15** above, the increased government borrowing requirement was known on 26th February 2015, and the decision to increase the issue 10 times was made *prior* to the auction dated 27th February 2015, such a decision *should* have been transparently communicated to the market and all market participants where determined as necessary, requested to rebid based on such information;

c) The previous debt issues over the last 18 months, have not displayed the level of increase (i.e., 10 fold) in the accepted bids from the offered amounts, as displayed in the instant transaction;

d) There was no transparency for the decision to determine the cut off rate for acceptance made;

e) The PDD is obliged to raise funds for the government as cheaply as possible, therefore upsizing the issue would have been justified only if the acceptances were upsized on the back of demand at or around the guidance rate that was given. The Petitioners state that there was no evidence of such;

f) There was a lack of transparency, as to how the 6th Respondent *Perpetual Treasuries* was backed by a State Bank (i.e., *Bank of Ceylon*) to submit a bid for 3 times the bid (auction) amount;

g) The actions of any one or more of the Respondents therefore reflect a dereliction of duties entrusted to them in Public Trust.

22. The Petitioners state that therefore by letter dated 23rd March 2015, the Petitioners wrote to the *CBSL* raising several such questions as they had pertaining to such transaction. The Petitioners have not received any reply to the same.

*Annexed herewith marked **P16** is a copy of the said letter dated 23rd March 2015 written to the CSBL.*

ADVERSE IMPACT ON THE STATE AND THE PUBLIC

23. The Petitioners verily believe that the direct impact of the transaction where bids were accepted at a lower price from the 6th Respondent *Perpetual Treasuries* Ltd is that the PDD received approximately Rs. 650 million less for the Rs. 5000 million accepted from the said Respondent compared with what *would* have been received if the bid had been at the highest price applicable to the original issue amount of Rs

1000 million. This transaction thus amount to an immediate loss to State and fails to satisfy the stated objective of the PDD in managing Public Debt issuance.

24. The Petitioners verily believe the yields on government securities across all tenors and in particular long tenors for 7 and 10 year bonds have increased sharply for issues after 27th February 2015 (i.e., the auction date). The yield on the7 year issue which was 7.05% on 1st January 2015 increased to 9.17% on 16th March 2015. The yield on the 10 year bond increased from 7.88% on 1st January 2015 to 10.09% on 16th March 2015. This will result in a significant increase in the cost of borrowing for GOSL.

*In proof of the above, annexed herewith marked **P17** is a document setting out the rates on government securities.*

25. The Petitioners verily believe that therefore the Public will be forced to pay higher interest rates on all forms of borrowing, including housing loans, short and long term bank and finance company loans as well as consumption loans and pawning linked loans causing an undue burden on the general public. The Petitioners further verily believe that there will be an increase in finance costs of business, commerce and trading and once these costs are passed on to consumers through price increases in the supply of goods and services, the average household expenses, already stained by inflation, will add to the burdens borne by the People/citizens of the Republic.

26. The Petitioners verily believe that the increase in interest rates will result in primary dealers, banks and other holders of bonds incurring significant mark to market losses on their holdings and even threaten the solvency and viability of some of the primary dealers. The unexpected fall in market value of bonds and securities consequent to the increase in the interest rates will impact negatively common citizens who have invested in public securities.

ENTITLEMENT TO JUDICIAL REVIEW

27. In the premises morefully enumerated above, the Petitioners state that the Respondents and the *Central Bank*, in derogation of its powers duties and obligation under the *Finance Companies Act No 78 of 1988* (as amended) and/or the *Monetary Law Act No 58 of 1949* (as amended), and/or any other Law, failed and neglected to exercise any sufficient control or supervision over the *Public Debt Department* resulting in the transaction morefully referred to above which occurred on 27th February 2015. The Petitioners state that the severe lack of transparency and lack of accountability surrounding such transaction fails to engender public trust in State, which holds the powers and exercises the duties required of it by law in the Public Trust. The Petitioners are of the reliable apprehension that due to the actions and/or inactions of any one or more of the Respondents, the economy of the State will be severely affected, thus detrimentally effecting the People as a whole.

28. The Petitioners state that the failure of the 1st to 5th Respondents to effectively supervise and control the activities of the 6th Respondent and/or regulate the same amounts to a violation and/or a continuing violation of the Petitioners' fundamental rights guaranteed under *Article 12(1)* of the Constitution. The Petitioners further state that they are of the reasonable apprehension that no further steps will be taken to enforce such effective regulation in the further, nor set in motion the necessary framework to ensure transparency and accountability of such transactions such being cause for an imminent infringement of their rights under *Article 12(1)* of the Constitution.

29. The Petitioners further state that in the aforesaid circumstances, and in particular the following reasons, and others that shall be urged by Counsel at the appropriate stage, the Petitioners' rights guaranteed under *Article 12(1)* have been infringed;

a) The *CBSL* being the regulatory authority has failed to effectively control the questionable actions that took place in the *Treasury Bond Auction* held on 27th February 2015, as required to do so under the law and in particular *section 113* of the *Monetary Law*;

b) The conduct of the Respondents have raised serious integrity issues in relation to the financial sector;

c) The conduct of any one or more of the Respondents have led to damaging the public image and due acceptance of the transparency and adherence to best governance principles by the said respondents in the issue of public debt.

30. The Petitioners respectfully seek the indulgence of Your Lordships' Court to reserve their right to:

a) Amend pleading and/or add any person/persons as parties to this application in the event of further material revealing their complicity of the actions complained in the preceding paragraphs;

b) tender any further evidence or affidavits and documents as necessary substantiating the averments contained above.

31. The Petitioners state that the aforesaid actions of the Respondents amount to *executive and/or administrative* action within the meaning of *Articles 17* and *126* of the Constitution.

32. The Petitioners state that they have not invoked the jurisdiction of Your Lordships' Court previously in respect of matters pleaded herein.

<u>WHEREFORE The Petitioners Most Respectfully Pray That Your Lordships' Court Be Pleased To:</u>

(a) Grant the Petitioners leave to proceed with this application in the first instance;

(b) Declare that the Petitioners' Fundamental Rights guaranteed to them under ***Article 12(1)*** of the Constitution have been infringed;

(c) Declare that the 2nd, 3rd and 4th Respondents have not discharged their duties in a manner that is necessary for the preservation of public trust;

(d) Direct the 1st Respondent Board to carry out an independent inquiry by a competent panel of professionals well versed in the rules, systems, procedures and processes applicable to the public debt management under the supervision of Your Lordships' Court and to report thereon to Your Lordships' Court;

(e) Direct any one or more of the 1st to 5th Respondents in consultation with stakeholders, to formulate new systems, processes, rules and regulatory frameworks which assure transparency and best good governance practices are in place in respect of future public debt issuance, pursuant to the independent inquiry sought in prayer (c) above;

(f) Grant and award the Petitioners costs, and;

(g) Grant such relief and/or issue such directions as may deemed just and equitable by Your Lordships' Court under and in terms of *Article 126(4)* of the Constitution, taking into account all the facts and circumstances enumerated by the Petitioners in this Application;

(h) Such other and further reliefs as to Your Lordships Court shall seem fit and meet.

Attorney At Law for the Petitioners