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T.C.(C) No. 154/2003 (XVI-A)

MA 151/2018 in T.P.(C) No. 2/2004 (XVI-A)

FOR CLARIFICATION/DIRECTION ON IA 8286/2018
FOR CLARIFICATION/DIRECTION ON IA 64633/2018
FOR CLARIFICATION/DIRECTION ON IA 64649/2018)

Date : 05-09-2018 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE VINEET SARAN

For Petitioner(s) Mr. Rakesh Khanna, Sr. Adv.
Mr. Shantanu Bhawmik, Adv.
Mr. A.K. Chowdhary, Adv.
Mr. Mike Desai, Adv.
Mr. Vinay Rajput, Adv.
Mr. Ajay Choudhary, Adv.
Mr. Ranjan Mukherjee, AOR
Ms. Drishti Rathore, Adv.

Mr. Tushar Mehta, ASG
Mr. Bhargava V. Desai, AOR
Mr. Akshat Malpani, Adv.

Mr. Somnath Mukherjee, AOR

Dr. Kailash Chand, AOR

Mr. Naresh Bakshi, AOR

Ms. Minakshi Vij, AOR

Mr. R. C. Kaushik, AOR

Mr. P.S. Patwalia, Sr. Adv.
 Mr. Neeraj K. Kaul, Sr. Adv.
 Mr. Aman Vachher, Adv.
 Mr. Ashutosh Dubey, Adv.
 Mr. Dhiraj, Adv.
 Mr. Abhishek Chauhan, Adv.
 Mrs. Anshu Vachher, Adv.
 Mr. Arun Nagar, Adv.
 Mr. Avishkar Singhvi, Adv.
 Mr. P. N. Puri, AOR

Mr. R.S. Hegde, Adv.
 Mrs. Farhat Jahan Rehmani, Adv.
 Mr. Chandra Prakash, Adv.

Mr. Alok Sangwan AAG
 Mr. Utkarsh Srivastava, Adv.
 Mr. Sunny Kadiyan, Adv.
 Dr. Monika Gussain, Adv.

Mr. Mishra Sourabh, Adv.
 Ms. Vanshaja Shukla, Adv.

Mr. M.L. Lahoty, Adv.
 Mr. Paban K. Sharma, Adv.
 Mr. Anchit Sripat, Adv.
 Mr. Himanshu shekhar, Adv.

For applicant

Mr. Narender Hooda, Sr. Adv.
 Mr. Simranjeet Singh, Adv.
 Mr. Vikas Saharan, Adv.
 Dr. Surender Singh Hooda, Adv.

Mr. Benant Noor Singh Marok, Adv.
 Ms. Anubha Agrawal, Adv.

Mr. Keshav Mohan, Adv.
 Mr. Smarhar Singh, Adv.
 Mr. Piyush Choudhary, Adv.

For Respondent(s)

Mr. Siddhartha Chowdhury, AOR

Mr. Vikramjit Banerjee, ASG
 Mr. K. Radhakrishnan, Sr. Adv.
 Mr. Siddhartha sinha, Adv.
 Ms. Shruti Agarwal, Adv.
 Mrs. Anil Katiyar, AOR
 Ms. Gargi Khanna, Adv.
 Mr. Bhuvan Misra, Adv.

Mr. Naresh Bakshi, AOR

Mr. A. P. Mohanty, AOR

Mr. Arun K. Sinha, AOR

Mr. B. K. Pal, AOR
Mr. Srimanta Ray, Adv.
Mr. P.V. Singh, Adv.

Ms. Chitra Markandaya, AOR

Mr. D. N. Goburdhan, AOR

Ms. Varsha Singh Choudhry, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Kusum Chaudhary, AOR

Mr. Sanjeev Sen, Sr. Adv.
Mr. Sayan Ray, Adv.
Mr. M. C. Dhingra, AOR
Mr. Gaurav Dhingra, Adv.
Mr. Harpal Singh Saini, Adv.
Mr. Soummo Patil, Adv.

Mr. Mohan Jain, Sr. Adv.
Mr. Vikram Jain, Adv.
Ms. Jaspreet, Adv.
Ms. Ms. Prabhleen Kaur, Adv.
Ms. Tanuj Bagga, Adv.

Mr. Surya Kant, AOR

Mr. Tara Chandra Sharma, AOR

Mr. Ugra Shankar Prasad, AOR

Mr. Somnath Mukherjee, AOR

Mr. Ranjan Mukherjee, AOR

Mr. Yash Pal Dhingra, AOR

Ms. Minakshi Vij, AOR

Mr. V.K. Gupta, Sr. Adv.
Mr. Vivek Tankha, Sr. Adv.
Mr. Ashok Kumar Singh, AOR
Mr. Shantanu Singh, Adv.
Mr. Surinder Dutt Sharma, Adv.
Mr. Meghsham S. Bhangle, Adv.
Mr. Murari Babu, Adv.
Ms. Ruchira Gupta, Adv.

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Mr. Sanket Sharma, Adv.
Mr. K. S. Rana, AOR
Ms. Suruchii Aggarwal, AOR
Mr. Prashant Chauhan, Adv.
Mr. Vishwajit Singh, AOR
Mr. Abhijit Sengupta, AOR
M/S. K J John And Co, AOR
Mr. G. Ramakrishna Prasad, AOR
Dr. Kailash Chand, AOR
Mr. Ashwani Kumar, AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Ajay Sharma, AOR
Mr. Alok Gupta, AOR
Mr. S. Ravi Shankar, AOR
Mr. Vikas Singh, Sr. Adv.
Mr. Anil K. Sharma, Adv.
Mr. Rajesh Sharma, Adv.
Mr. Rajiv Goel, Adv.
Mr. Rajeev Kumar Gupta, Adv.
Ms. Nidhi Singh Dubey, Adv.
Mr. Shafiq Khan, Adv.
Ms. Shalu Sharma, AOR
Mr. Ankush Malik, Adv.
M/S. K. Ramkumar & Associates, AOR
M/S. Ap & J Chambers, AOR
Mr. R. Gopalakrishnan, AOR
Mr. Shailendra Bhardwaj, AOR
Ms. Ranjeeta Rohatgi, AOR
Mr. Bhargava V. Desai, AOR
Mr. Shree Pal Singh, AOR
Ms. Sunita Sharma, AOR

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Ms. Nidhi Kakkar, Adv.
Mr. Chander Shekhar Ashri, AOR

Mrs. S. Usha Reddy, AOR

Mr. Jitender Kumar Sethi, DAG
Mr. Jatinder Kumar Bhatia, AOR
Mr. Ashutosh Kumar Sharma, Adv.

Mr. Rana Ranjit Singh, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

UPON hearing the counsel the Court made the following
O R D E R

The Order passed on 30th July, 2018 is modified to the following extent:

"At Page 8 of the order second table should be substituted with the following table:

Summary of data of GOLDEN PROJECTS LTD. as on 01-02-2017

Bifurcation of Claims according to Deposit Amount

Sr.No.	Deposit Amount in Rs.	No. of Claims	Principal Amount (Rs. In Crores)	Amount Payable on Maturity (Rs. In Crores)
1	1 - 1000	5333	0.29	0.57
2	1001 - 2000	912	0.15	0.19
3	2001 - 3000	654	0.18	0.18
4	3001 - 4000	483	0.18	0.18
5	4001 - 5000	73538	36.76	501.67
6	5001 - 7000	2945	1.85	7.60
7	7001 - 10,000	30102	29.76	196.10
8	10,001 - 20,000	15493	25.66	101.49
9	20,001 - 30,000	6405	16.40	69.41
10	30,001 - 40,000	1157	4.27	16.36
11	40,001 - 50,000	1745	8.61	43.98
12	Above 50,000	670	6.47	28.54
	Total	139,437	130.58	966.27

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AND today It is pointed out that Karvey Investors Services Limited does not deal with the subject matter in question, it is M/s. Karvy Computershare Private Limited who deals with the matter. Thus, in the order dated 30th July, 2018 "M/s. Karvey Investors Services Limited" be read asreference to "Karvy Computershare Private Limited".

The order dated 30th July, 2018 is modified to the above said extent.

I.A. Nos. 64649, 84208, 84216, 84226, 84227, 84232 and 84873 of 2018

At this stage learned counsel have prayed for withdrawal of these applications. Consequently, the above Interlocutory Applications are dismissed as withdrawn.

I.A. Nos. 64630 & 64633 of 2018

We do not consider it appropriate to allow the prayer made in this applications at this stage. However, we will take the same into consideration at the time when we consider the matter with respect to the surplus land and also question of equitable distribution in between the investors.

Reply to these applications, if any, be filed by any of the interested parties.

I.As. 36379 & 87335 OF 2018

Let reply on this application be filed by State of Punjab and others, if they so desire.

I.A.No. 84224/2018

In view of the fact that C.A. Nos. 3134-3137 of 2016 has been filed counsel has prayed for withdrawal of this Application. Consequently, Application stands dismissed as withdrawn.

C.A. Nos. 3134-3137 of 2016 is to be tagged with the instant matters.

I.A. NO.----OF 2018, 75125/2018, 75177/2018, 87820 & 87824 of 2018 and 100482/2018 and M.A. No. 151/2018

M.A. No. 151 of 2018 filed by Hawk Capital (I) Limited, I.A. NO. 75177 of 2018 filed by Lakshdeep Investment and Finance Pvt. Ltd., I.A. NOs. 87820, 87824 & 100482 OF 2018 filed by Family Investments Pvt. Ltd. are dismissed in view of the order passed by this Court on 30.07.2018, the previous orders regarding auction and bids etc. do not survive. As and when fresh auction is ordered after valuation is ordered by this Court is made and after deciding the question which property can be sold, it would be open for all to participate as and when modalities of fresh auction sale are worked out. However, it is made clear that previous orders of auction do not survive and no right whatsoever can be claimed by any party on that basis.

Let the Income tax Department not to make any further attachment of account, without prior permission of this Court.

List in the last week of October, 2018.

(NEELAM GULATI)
COURT MASTER (SH)

(JAGDISH CHANDER)
BRANCH OFFICER

Parvati Singh
TRUE COPY

Annexure A-4

ITEM NO.1

COURT NO.5

SECTION X

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS*108**109*

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA . & ORS.

Respondent(s)

(IA 148036/2018, 154673/2018, 156169/2018)

WITH

C.A. No. 3134-3137/2016 (IV)

T.C.(C) No. 19/2005 (XVI-A)

T.C.(C) No. 24/2005 (XVI-A)

T.C.(C) No. 23/2005 (XVI-A)

T.C.(C) No. 2/2004 (XVI-A)

T.C.(C) No. 1/2004 (XVI-A)

T.C.(C) No. 3/2004 (XVI-A)

T.C.(C) No. 8/2004 (XVI-A)

T.C.(C) No. 10/2004 (XVI-A)

T.C.(C) No. 22/2004 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

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T.C.(C) No. 66/2003 (XVI-A)

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T.C.(C) No. 227/2003 (XVI-A)

T.C.(C) No. 82/2003 (XVI-A)

T.C.(C) No. 154/2003 (XVI-A)

SLP(C) No. 227/2019 (IV-B)
(FOR ADMISSION)

Date : 25-02-2019 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE NAVIN SINHA

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the parties

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 Mr. Vishwajit Singh, AOR
 Mr. Abhijit Sengupta, AOR
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 Mr. Sudhir Kumar Gupta, AOR

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UPON hearing the counsel the Court made the following
O R D E R

The compliance report on disbursement of funds filed by the Committee of GFIL is absolutely vague and is not as per the directions issued by this Court, as modified from time to time and

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also the recent directions. A copy of the report has also not been furnished to the respective sides. Let a copy of the compliance report be furnished to them.

We direct the Committee to file the status report as to :

- (i) how many persons the money was required to be paid?;
- (ii) how many claims have been found valid?;
- (iii) why claims have been found to be invalid, and on what basis and the reasons regarding that?; and
- (iv) for the purpose of disbursement, which order of this Court has been followed?

Let the compliance report also state as to the latest order passed by this Court and what they have done in this direction.

Sh. K.Radhakrishnan, learned senior counsel, appearing for the Income Tax Department has also pointed out that they have prepared certain reports as to valuation and they are going to file them within a week from today. He has also invited our attention to the modification application, being I.A.No. 33106 of 2019.

List on 06.03.2019 as prayed for.

(JAYANT KUMAR ARORA)
COURT MASTER

(JAGDISH CHANDER)
BRANCH OFFICER

Pruthi-Singh
| TRUE COPY |

ITEM NO.2

COURT NO.4

SECTION X

Amendment A5

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

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Writ Petition(s)(Civil) No(s). 188/2004

M/s. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(I.A. NO.148036/18, 154673/18, 156169/18)

WITH C.A. No. 3134-3137/2016 (IV)

T.C.(C) No. 19/2005 (XVI-A)

T.C.(C) No. 24/2005 (XVI-A)

T.C.(C) No. 23/2005 (XVI-A)

T.C.(C) No. 2/2004 (XVI-A)

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T.C.(C) No. 8/2004 (XVI-A)

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T.C.(C) No. 22/2004 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

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SLP(C) No. 227/2019 (IV-B)
(FOR ADMISSION)

Date : 06-03-2019 These matters were called on for hearing today.

CORAM :

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HON'BLE MR. JUSTICE DEEPAK GUPTA

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Mr. B. K. Pal, AOR

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Ms. Chitra Markandaya, AOR
Mr. D. N. Goburdhan, AOR
Ms. Varsha Singh Choudhry, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Kusum Chaudhary, AOR
Mr. Surya Kant, AOR
Mr. Tara Chandra Sharma, AOR
Mr. Ugra Shankar Prasad, AOR
Mr. Somnath Mukherjee, AOR
Mr. Ranjan Mukherjee, AOR
Mr. Yash Pal Dhingra, AOR
Ms. Minakshi Vij, AOR
Mr. K. S. Rana, AOR
Mr. Vishwajit Singh, AOR
Mr. Abhijit Sengupta, AOR
M/s. K.J. John and Co., AOR
Mr. G. Ramakrishna Prasad, AOR
Mr. Ashwani Kumar, AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Alok Gupta, AOR
Mr. S. Ravi Shankar, AOR
M/s. AP & J Chambers, AOR
Mr. R. Gopalakrishnan, AOR
Mr. Shailendra Bhardwaj, AOR
Ms. Ranjeeta Rohatgi, AOR
Mr. Shree Pal Singh, AOR
Ms. Sunita Sharma, AOR

Mr. Chander Shekhar Ashri, AOR

Mrs. S. Usha Reddy, AOR

Mr. Jatinder Kumar Sethi, Adv.
Mr. Ashutosh Kumar Sharma, Adv.
Mr. Jatinder Kumar Bhatia, AOR

Mr. Rana Ranjit Singh, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

Mr. Subhasish Bhowmick, Adv.
Ms. G. Goyal, Adv.

Mr. Keshav Mohan, Adv.
Mr. Smarhar Singh, Adv.

Mr. Shree Pal Singh, Adv.

Mr. B.K. Pal, Adv.

UPON hearing the counsel the Court made the following
O R D E R

The difficulty was pointed out by the Committee as to the collection of data so as to remit the amount and to comply with the order passed by this Court.

During the course of hearing, it was suggested to get the bank details on the basis of Aadhar numbers of the individuals. Whether it would be possible for the Unique Identification Authority of India (UIADI) to furnish the bank details, on the basis of the information that is available with them, to the Committee.

Learned counsel appearing on behalf of the Committee is requested to furnish the statements which are available of at least 100 persons from different parts of the country so as to find out feasibility of finding out the bank account details on the basis of Aadhar number, if possible and objections thereto, if any.

We have requested Mr. Vikramjit Banerjee, learned Additional Solicitor General of India, who is present in the Court to find out feasibility regarding the same.

Let requisite data in representative form be furnished to Shri

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Banerjee within three days from today to enable him to obtain necessary instructions from the Ministry concerned and to inform this court regarding the same.

Therefore, we defer the hearing in the aforesaid circumstances to 26.03.2019.

Mr. Ranjan Mukherjee, learned counsel is permitted to file appropriate application pointing out that despite furnishing necessary details etc., needful has not been done.

(NARENDRA PRASAD)
COURT MASTER

(JAGDISH CHANDER)
COURT MASTER

Ranjan Mukherjee
| TRUE COPY |

ITEM NO.3

COURT NO.4

SECTION X

OFFICIAL NO H-6

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S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent (s)

(IA 148036/2018, 154673/2018, 156169/2018)

WITH

T.C.(C) No. 171/2003 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

T.C.(C) No. 60/2003 (XVI-A)

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Libri (C) No. 81/2003 (XVI-A)

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- T.C.(C) No. 258/2003 (XVI-A)
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- T.C.(C) No. 8/2004 (XVI-A)
- T.C.(C) No. 10/2004 (XVI-A)
- T.C.(C) No. 22/2004 (XVI-A)
- T.C.(C) No. 19/2005 (XVI-A)
- T.C.(C) No. 24/2005 (XVI-A)
- T.C.(C) No. 23/2005 (XVI-A)
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- T.C.(C) No. 50/2005 (XVI-A)

T.C.(C) No. 51/2005 (XVI-A)

T.C.(C) No. 53/2005 (XVI-A)

T.C.(C) No. 54/2005 (XVI-A)

T.C.(C) No. 55/2005 (XVI-A)

T.C.(C) No. 56/2005 (XVI-A)

T.C.(C) No. 57/2005 (XVI-A)

C.A. No. 3134-3137/2016 (IV)

SLP(C) No. 227/2019 (IV-B)
(FOR ADMISSION)

Date : 07-05-2019 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE NAVIN SINHA

Counsel for parties

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Ms. Swati Ghildiyal, Adv.
Mr. Bhargava V. Desai, AOR
Mr. Akshat Malpani, Adv.

Mr. Vikranjit Banerjee, ASG
Mr. S. Radhakrishnan, Sr. Adv.
Mr. D.L. Chidananda, Adv.
Mr. Rupesh Kumar, Adv.
Mrs. Anil Katiyar, AOR

Mr. Sanjiv Sen, Sr. Adv.
Mr. M.C. Dhingra, AOR
Mr. Harpal Singh Saini, Adv.
Mr. Sayan Ray, Adv.
Mr. Soumo Palit, Adv.
Mr. Gaurav Dhingra, Adv.
Mr. Harpal Singh Saini, Adv.
Mr. Piyush Kant Roy, Adv.

Mr. Ranjan Mukherjee, AOR
Mr. S. Bhowmick, Adv.

Mr. M.L. Lahoty, Adv.
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Mr. P.D. Sharma, AOR
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Mr. R.C. Kaushik, AOR
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Mr. Keshav Mohan, Adv.
Mr. Smarhar Singh, Adv.
Ms. Suruchi Aggarwal, AOR
Mr. Prashant Chauhan, Adv.
Mr. Ashok Kumar Singh, AOR
Mr. Naresh Kumar Gaur, Adv.
Mr. Shantwanu Singh, Adv.
Mr. Murari Babu, Adv.
Sarvagya Walia, Adv.
Mr. Tushar Sharma, Adv.
Mr. Chirojit Mukherjee, Adv.
Mr. Rajesh Sharma, Adv.
Ms. Sundri, Adv.
Ms. Nidhi Singh Dubey, Adv.
Ms. Shalu Sharma, AOR
Dr. Surender Singh Hooda, AOR
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Ms. Sanya Panjwani, Adv.
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Mr. B.K. Pal, AOR
Ms. Chitra Markandaya, AOR
Mr. D.N. Goburdhan, AOR
Mr. Kusum Chaudhary, AOR
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Aamarjit Singh Bedi, Adv.
Mr. Surya Kant, AOR

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Mr. Tara Chandra Sharma, AOR
Mr. Ugra Shankar Prasad, AOR
Mr. Ranjan Mukherjee, AOR
Mr. Yash Pal Dhingra, AOR
Ms. Minakshi Vij, AOR
Mr. K.S. Rana, AOR
Mr. Vishwajit Singh, AOR
Mr. Abhijit Sengupta, AOR
For M/s. K.J. John and Co.
Mr. G. Ramakrishna Prasad, AOR
Mr. Ashwani Kumar, AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Alok Gupta, AOR
Mr. S. Ravi Shankar, AOR
For M/s. AP & J Chambers, AOR
Mr. R. Gopalakrishnan, AOR
Mr. Shailendra Bhardwaj, AOR
Ms. Ranjeeta Rohatgi, AOR
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Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

Mr. Tanuj Bagga, AOR
Dr. M.K. Ravi, Adv.

Mr. Subhasish Bhowmick, AOR
Ms. G. Goyal, Adv.

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UPON hearing the counsel the Court made the following
O R D E R

I.A. No.33106/2019

Reply to this I.A. be filed by the Committee within six weeks.

IA. No.45905/2019

Considered the I.A.

Let reply be filed within six weeks.

In the meantime, efforts be made to distribute the amount as much as it can be and compliance report be filed on the next date along with reply.

I.A. No.36952/2019

There is no necessity of information all over twice. It is not considered appropriate to incur the expenditure twice over.

It was contended by Mr. Vikramjit Banerjee, learned Additional solicitor General of India, that Unique Identification Authority of India (UIDAI) is not in a position to furnish any data with respect to the incumbents.

The statement is placed on record.

Learned counsel appearing on behalf of the Committee has placed before us, in a tabular form, status of claims as on 30.04.2019 as provided by M/s. Karvy Fintech Private Limited. With respect to S. No. 'A' payment has been made in 1458 claims of 70% of the total principal amount which comes to Rs.1,71,45,536/-, as ordered by this Court. S. No.'B' contains the claims found in database but bank details not yet uploaded by investor. Since the bank details have not been uploaded by 970 claimants, it is agreed

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by the learned counsel appearing on behalf of the Committee that amount to these 970 claimants shall be sent by way of account payee cheque at the addresses which are available. Let bank details at S. No. 'C' of 155 claimants be verified within a month and amount be remitted to their bank accounts within next fifteen days.

We direct the learned counsel appearing on behalf of the Committee to furnish details, in a tabular form, with respect to claims found in database and payment on hold due to mismatch of names/amount/bank details, as shown in S. No. 'D'. Let the mismatch claimant-wise be placed, in a tabular form, on the next date of hearing and a copy of the same be furnished to Mr. Ranjan Mukherjee, learned counsel. List of the claimants at S. No. 'E' whose claims have not found in database are 697. Names of such claimants shall be furnished to this Court and a copy of the same shall be furnished to Mr. Ranjan Mukherjee, learned counsel. Let all these documents be placed on record supported by an affidavit.

The Income Tax Department is directed to complete the valuation job on or before 30.06.2019 and submit a compliance report in the first week of July, 2019 along with the details of the valuation of the properties that has been done supported by an affidavit.

It is open to the learned counsel for the parties to file the requisite documents/reply etc.

With respect to the properties mentioned in Part 'A' of the properties mentioned in the third interim report dated 22.02.2019, 23 properties have been valued by Income Tax Authorities and they are as per Annexure-A enclosed herewith.

It is agreed to by the learned counsel that the said properties in Chart Annexure-A can be put to auction by the Income Tax Department. Let the Income Tax Department initiate the proceedings for sale of the aforesaid properties mentioned in Annexure-A of the third report on 'as is where as basis' and the amount be remitted to this Court.

With respect to the utilization of the receipt, for finding

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out the bank details, learned counsel appearing for the Committee has undertaken to examine the same and to collect the bank details as far as possible from receipts also.

List the case in the IInd week of July, 2019.

(NARENDRA PRASAD)
COURT MASTER

(JAGDISH CHANDER)
COURT MASTER

Encl : As above

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ANNEXURE - A

Third interim progress report on valuation of properties in pursuance to the judgment of Hon'ble Supreme Court vide order dated 30.07.2018 in WP No. (C) 188 of 2004

Result Achieved:

PART 'A' PROPERTIES

1. On the basis of available information, all the properties pertaining to part 'A' properties have been located and identified by the DVOs and the valuation of the properties have been completed.
2. The details of the all the 23 properties of Part 'A' and valuation done are tabulated below and the relevant documents are also annexed with this report as Annexure 'A':

S.No	Details of properties	Location	Value as determined	Documents enclosed	Page No. (Annexure-B)

(Part 'A' property)

14.8

1.	Agricultural land Village, Jaswantgarh , Haryana	Haryana	36,15,50,000/-	Valuation Report dated 15.01.2019 by DVO Chandigarh	2 to 4
2.	Agricultural land, Village Billa, Haryana	Haryana	24,27,23,300/-	Valuation Report dated 15.01.2019 by DVO Chandigarh	5 to 7
3.	SCF-21-P, Sector Diwan Khana,	Haryana	1,64,91,200/-	Valuation report dated 06.02.2	19 to 28

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	HUDA, Jind Haryana				019, by VO Rohtak	
4.	Semi Constructed building and open areas in agricultural land in village Pilla, Haryana	Haryana	13,63,66 ,294/-	Valuation Report dated 15.01.2 019 by DVO Chandigarh	8 to 12	
5.	Agricultural land, Village Bunga, Haryana	Haryana	96,56,00 0/-	Valuation Report dated 15.01.2 019 by DVO Chandigarh	13 to 15	
6.	Agricultural land Village	Haryana	278,85,0 00/-	Valuation Report	16 to 18	

	Kot, Haryana			dated 15.01.2 019 by DVO Chandig arh	
7.	Agricultural land, Village Parasoli, Gurgaon	Harya na	5,06,88, 935/-	Valuatio n report dated 08.02.2 019 by DVO Jaipur	29 to 32
8.	Agricultural Land, Village Bhokrakna, Gurgaon	Harya na	3,26,84, 094/-	Valuatio n report dated 08.02.2 019 by DVO Jaipur	33 to 35
9.	Agricultural land,	Harya na	85,37,09, 015/-	Valuatio n report	36 to 38

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	Bhorakhurd, Gurgaon			dated 08.02.2 019 by DVO Jaipur	
10.	Agricultural land, Village, Sidhrawali, Gurgaon	Haryana	38,56,64 ,623/-	Valuation report dated 08.02.2 019 by DVO Jaipur	39 to 43
11.	Agricultural land, Village Panda, Tehsil Mhow, Indore	Madhya Pradesh	74,60,18 ,000/-	Valuation report dated 01.10.2 018 by DVO Bhopal	44 to 51
12.	Agricultural land, Village Nawda, Tehsil	Madhya Pradesh	18,85,21 ,200/-	Valuation report dated 01.10.2	44 to 51

	Mhow, Indore			018 by DVO Bhopal	
13.	Agricultural land Village Raau, Tehsil & Distt. Indore	Madh ya Prade sh	1,05,49, 40,000/-	Valuatio n report dated 08.01.2 019 by DVO Bhopal	52 to 59
14.	Agricultural land, Village Motadak Pargana & Tehsil Nazibabad, Distt. Bijnor	Uttar Prade sh	89,34,00 0/-	Valuatio n report dated 11.10.2 018 by VO Lucknow	60 to 66
15.	Flat Bearing D.No. 15-1- 84, Flat No. 67A, 6 th Floor, Block B, Sea Doll	Andhr a Prade sh	57,45,00 0/-	Valuatio n report dated 29.10.2 018 by VO	67 to 83

	Apartment, Opp. Grand Bay Hotel, Nowroji Road, Mharanibeta Visakhapatn am City (AP)				Visakhapatnam	
16.	Under Cliff Estate, Mussoorie	Uttara Khand	23,06,70 ,800/-	Valuation in report dated 11.1.20 19 by DVO Delhi	84 to 93	
17.	Flat No. 601, GF Building, No. 6, Ranka Park, Apartment, Lal Bagh	Karna taka	1,18,00, 000/-	Valuation in report dated 28.09.2 018 by DVO Bangalore	94 to 100	

154

	Road, Doodamaval II, Bangalore.			e	
18.	Flat No. S-1, IInd Floor, Albert Court Corporation No. 2/4, Albert Street, Corporation Ward No. 76 Banagalore.	Karna ataka	90,22,50 0/-	Valuatio n report dated 28.09.2 018 by DVO Bangalor e	101 to 107
19.	House No. D-6, Residential Yojna, Begum Bagh, Meerut	Uttar Prade sh	31,22,40 0/-	Valuatio n report dated 11.01.2 019 by DVO Delhi	108 to 121
20.	Homestead	West	2,05,27,	Valuatio	140 to

155

	land comprise of two storeyed building Golden Complex, RS Plot No. 3288, Street No. 3, Bargana Balkunthapu ra, Mouza Siliguri, JL No. 110(88), PS Siliguri, Distt. Darjeeling (WB)	Benga	500/-	n report dated 21.02.2 019 by VO Kolkata	144
21.	Agricultural land, village Kishanpura, Jind,	Haryana	2,10,97, 500/-	Valuatio n report dated 06.02.2	122 to 125

	Haryana			019 by AVO Rohtak, Haryana	
22.	House No. C-6/359/1, Garhi Mundo, Jagadhari, Haryana	Haryana	33,97,80 0/-	Valuation report dated 05.10.2018 by AVO, Chandigarh	126 to 131
23.	Agricultural Land Village Jagadhari, Tehsil & Distt. Yamunagar, Haryana	Haryana	49,30,60 0/-	Valuation report dated 05.10.2018 by AVO, Chandigarh	132 to 139
Total			442,61,5 5,162/-		

Prachi Singh
1 TRUE COPY

ITEM NO.1

COURT NO.4

SECTION X

Amended

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

157

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(IA No. 33106/2019 - APPLICATION FOR PERMISSION
IA No. 62733/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 154673/2018 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 45905/2019 - CLARIFICATION/DIRECTION
IA No. 36952/2019 - CLARIFICATION/DIRECTION
IA No. 156169/2018 - CLARIFICATION/DIRECTION
IA No. 148036/2018 - CLARIFICATION/DIRECTION
IA No. 62731/2019 - INTERVENTION APPLICATION, IA
148036/2018, 154673/2018, 156169/2018, 33106/2019, 36952/2019, 45905/2019, 62731/2019, 62733/2019)

WITH

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T.C. (C) No. 49/2005 (XVI-A)
T.C. (C) No. 50/2005 (XVI-A)

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T.C.(C) No. 51/2005 (XVI-A)
T.C.(C) No. 53/2005 (XVI-A)
T.C.(C) No. 54/2005 (XVI-A)
T.C.(C) No. 55/2005 (XVI-A)
T.C.(C) No. 56/2005 (XVI-A)
T.C.(C) No. 57/2005 (XVI-A)
C.A. No. 3134-3137/2016 (IV)

164

Date : 25-09-2019 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE VINEET SARAN
HON'BLE MR. JUSTICE S. RAVINDRA BHAT

For Petitioner(s) Ms. Suruchii Aggarwal, AOR
Mr. Prashant Chauhan, Adv.

Mr. P.D. Sharma, AOR

Mr. Bhargava V. Desai, AOR

Mr. Ranjan Mukherjee, AOR
Mr. S. Bhowmick, Adv.

Mr. R. C. Kaushik, AOR

Ms. Minakshi Vij, AOR

Mr. Naresh Bakshi, AOR

Mr. Somnath Mukherjee, AOR

For Respondent(s) Mr. K. Radhakrishnan, Sr. Adv.
Mr. D.L. Chidananda, Adv.
Ms. Swarupama Chaturvedi, Adv.
Mrs. Anil Katiyar, AOR

Mr. Dhruv Mehta, Sr. Adv.
Ms. Ranjeeta Rohatgi, AOR

Mr. Chetan Sharma, Sr. Adv.
Mr. Rajiv Goel, Adv.

165

Mr. Rajesh Sharma, Adv.
Mr. Firoz Saifi, Adv.
Ms. Shalu Sharma, AOR

Mr. Jatinder Kumar Sethi, Adv.
Mr. Ashutosh Kumar Sharma, Adv.
Mr. Jatinder Kumar Bhatia, AOR

Mr. Naresh Bakshi, AOR

Mr. Shailendra Bhardwaj, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Rana Ranjit Singh, AOR

Mr. Tara Chandra Sharma, AOR

Mr. Chander Shekhar Ashri, AOR

Mr. G. Ramakrishna Prasad, AOR

Mr. Surya Kant, AOR

Dr. Surender Singh Hooda, AOR

Ms. Sunita Sharma, AOR

M/S. K J John And Co, AOR

Mr. M. C. Dhingra, AOR
Mr. Gaurav Dhingra, Adv.
K. Indira, Adv.

Mr. Shree Pal Singh, AOR

Mr. Abhijit Sengupta, AOR

Ms. Varsha Singh Chaudhry, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. R.K. Rajora, Adv.
Mr. Kusum Chaudhary, AOR

Mr. Ashok Kumar Singh, AOR
Mr. Shantwanu Singh, Adv.
Ms. Pragya Singh, Adv.
Mr. Naresh Kumar Gaur, Adv.

Mr. Vishwajit Singh, AOR

Mr. D. N. Goburdhan, AOR

Mr. K. S. Rana, AOR

166

- Ms. Chitra Markandaya, AOR
Mr. R. Gopalakrishnan, AOR
Mr. Keshav Mohan, Adv.
Mr. Prashant Kumar, Adv.
Ms. Minakshi Vij, AOR
Mr. B. K. Pal, AOR
Mr. Sudhir Kumar Gupta, AOR
For M/s. AP & J Chambers
Mr. Yash Pal Dhingra, AOR
Mr. Arun K. Sinha, AOR
Mr. S. Ravi Shankar, AOR
Mr. Ranjan Mukherjee, AOR
Mr. A. P. Mohanty, AOR
Mr. Alok Gupta, AOR
Mr. Somnath Mukherjee, AOR
Mr. Ramesh Babu M. R., AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Ugra Shankar Prasad, AOR
Mr. Bhargava V. Desai, AOR
Mrs. S. Usha Reddy, AOR
Mr. Ashwani Kumar, AOR
Ms. Suruchii Aggarwal, AOR
Mr. Subhasish Bhowmick, AOR
Ms. Tanuj Bagga, AOR

UPON hearing the counsel the Court made the following
O R D E R

Heard learned counsel for the parties.

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It is submitted by Mr. K. Radhakrishnan, learned senior counsel appearing on behalf of the Income Tax Department, that as Income Tax Department is holding the auction and certain clarifications are required.

Considering the submission, we pass the following directions:-

1. The demand draft will be prepared in the name of 'The Chairman, Committee - GFIL' and the account number is 55024544491.
2. The expenses incurred in auction to be defrayed by the Committee on the demand being raised by the Income Tax Department.
3. Let 30 days' notice be issued in the advertisement. Prayer to reduce the period is hereby declined. Advertisement be issued for auctioning the property in national newspapers having wide circulation in the country as well as in the local newspaper.
4. TDS need not be deducted at this stage.
5. The Income Tax Department, in any case to ensure that auction takes place at an early date.

State Governments of the Punjab and Uttarakhand to file their response to the interlocutory application. They can also rely upon the reply filed in the various petitions in the High Court which have been transferred to this Court.

We request the learned counsel appearing for the parties to cull out the issues which are involved in the matter and submit the proposed issues on the next date of hearing so that they can be addressed by this Court and taken care of as expeditiously as possible.

Issue notice in I.A. No.87335/2018.

Due to transcription error in the order dated 07.08.2019 passed in I.A. Nos.64630 and 64633 of 2018. Let after the words 'We feel that the property could' the word 'not' be added and the sentence be read as 'We feel that the property could not have been given to one of the investors'. Let the corrected order be uploaded after the above mentioned correction.

List on 23.10.2019.

(NARENDRA PRASAD)
COURT MASTER

(JAGDISH CHANDER)
BRANCH OFFICER

Beuti Singh
11

| TRUE COPY |

ITEM NO.1

COURT NO.3

SECTION X

11/11/2019 # 8

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

168

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

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IA No. 148036/2018 - CLARIFICATION/DIRECTION
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- T.C.(C) No. 145/2003 (XVI-A)
- T.C.(C) No. 147/2003 (XVI-A)
- T.C.(C) No. 148/2003 (XVI-A)
- T.C.(C) No. 149/2003 (XVI-A)

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- T.C.(C) No. 150/2003 (XVI-A)
- T.C.(C) No. 151/2003 (XVI-A)
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- T.C.(C) No. 24/2005 (XVI-A)
- T.C.(C) No. 23/2005 (XVI-A)
- T.C.(C) No. 58/2005 (XVI-A)
- T.C.(C) No. 49/2005 (XVI-A)
- T.C.(C) No. 50/2005 (XVI-A)

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T.C.(C) No. 51/2005 (XVI-A)
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T.C.(C) No. 56/2005 (XVI-A)
T.C.(C) No. 57/2005 (XVI-A)
C.A. No. 3134-3137/2016 (IV)
T.C.(C) No. 34/2019 (XVI-A)
T.C.(C) No. 35/2019 (XVI-A)
T.C.(C) No. 36/2019 (XVI-A)
T.C.(C) No. 37/2019 (XVI-A)
T.C.(C) No. 38/2019 (XVI-A)

Date : 14-01-2020 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE VINEET SARAN
HON'BLE MR. JUSTICE S. RAVINDRA BHAT

Counsel for parties

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Mrs. Anil Katiyar, AOR

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Mr. Jatinder Kumar Sethi, Adv.
Mr. Ashutosh Kumar Sharma, Adv.
Mr. Jatinder Kumar Bhatia, AOR

Mr. Ranjan Mukherjee, Adv.
Mr. Subhasish Bhowmick, AOR

Mr. Bhargava V. Desai, AOR

Ms. Suruchi Aggarwal, AOR
Mr. Prashant Chauhan, Adv.

- Mr. Ranjan Mukherjee, AOR
- Mr. P.D. Sharma, AOR
- Mr. R.C. Kaushik, AOR
- Ms. Minakshi Vij, AOR
- Mr. Somnath Mukherjee, AOR
- Mr. Shailendra Bhardwaj, AOR
- Mr. Arun Kumar Beriwal, AOR
- Mr. Naresh Bakshi, AOR
- Mr. Rana Ranjit Singh, AOR
- Mr. Shree Pal Singh, AOR
- Mr. Abhijit Sengupta, AOR
- Ms. Chitra Markandaya, AOR
- Mr. Vishwajit Singh, AOR
- Mr. B. K. Pal, AOR
- Mr. K.S. Rana, AOR
- Mr. Arun K. Sinha, AOR
- Mr. Sudhir Kumar Gupta, AOR
- Mr. R. Gopalakrishnan, AOR
- Mr. A.P. Mohanty, AOR
- M/S. AP & J Chambers, AOR
- Mr. Harpal Singh Sahani, Adv.
- Mr. Soumo Palit, Adv.
- Mr. Sayan Ray, Adv.
- Mr. Yash Pal Dhingra, AOR
- Mr. Ramesh Babu M. R., AOR
- Mr. S. Ravi Shankar, AOR
- Mr. Ranjan Mukherjee, AOR
- Mr. Alok Gupta, AOR

Mr. Somnath Mukherjee, AOR
Dr. Surender Singh Hooda, AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Surya Kant, AOR
Mr. Rajiv Goel, Adv.
Mr. Rajesh Sharma, Adv.
Mr. Firoz Saifi, Adv.
Ms. Shalu Sharma, AOR
Mrs. S. Usha Reddy, AOR
Mr. Ashwani Kumar, AOR
Mr. M.C. Dhingra, AOR
Mr. Ashok Kumar Singh, AOR
Mr. Naresh Kumar Gaur, Adv.
Mr. Shantwanu Singh, Adv.
Ms. Pragya Singh, Adv.
Mr. Chander Shekhar Ashri, AOR
Mr. G. Ramakrishna Prasad, AOR
Ms. Varsha Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Akhileshwar Jha, Adv.
Mr. Kusum Chaudhary, AOR
Ms. Sunita Sharma, AOR
M/s. K.J. John and Co., AOR
Mr. D.N. Goburdhan, AOR
Ms. Tanuj Bagga, AOR
Mr. Ugra Shankar Prasad, AOR

UPON hearing the counsel the Court made the following
O R D E R

Heard learned counsel for the parties.

Ms. Suruchii Aggarwal, learned counsel appearing on behalf of
the Committee, submits that I.A. Nos.154673/2018, 148036/2018 &

156169/2018 have rendered infructuous.

I.A. Nos.154673/2018, 148636/2018 & 156169/2018 are accordingly, disposed of as having become infructuous.

Mr. K. Radhakrishnan, learned senior counsel appearing on behalf of the Income Tax Department, has today handed over Status Report on behalf of Income Tax Department, which is taken on record. In the status report the following properties are mentioned:-

S. No.	Description of the Property
1.	Agricultural Land, Village Kishanpura Jind, Haryana
2.	Flat Bearing D. No.15-1-84, Flat No.6-A, 6 th Floor, Block B, Sea Doll Apartments, Opp. Grand Bay Hotel, Nowroji Road, Maharani Peta, Vishakhapatnam, Andhra Pradesh.
3.	Agricultural Land, Village Pargana and Tehsil Nazibabad, Distt. Bijnor, Uttar Pradesh
4.	Agricultural land, village Bunga, Haryana
5.	Agricultural Land Village Jagadhari Tehsil & Distt. Yamunanagar, Haryana
6.	House No.D-6, Residential Yojana, Begum Bagh, Meerut, Uttar Pradesh.
7.	SCF-21-P, Sector Diwan Khana, HUDA Jind, Haryana
8.	Agricultural Land, Village Parasoli, Gurugram, Haryana
9.	Agricultural Land, Village Bhakrakha, Gurugram, Haryana
10.	Agricultural Land, Bhorakhurd, Gurugram, Haryana
11.	Agricultural Land, Village Sidhrawali, Gurugram, Haryana
12.	Agricultural Land, Village Jaswantgarh, Haryana

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13.	Agricultural Land, Village Billa, Haryana
14.	Semi Constructed building and open areas in agricultural land in village Billa, Haryana
15.	Agricultural Land, Village Kot, Haryana
16.	Agricultural Land, Village Panda, Tehsil Mhow, Indore, Madhya Pradesh.
17.	Agricultural Land, Village Nawda, Tehsil, Mhow, Indore, Madhya Pradesh.
18.	Homestead land comprises of two storeyed building Golden Complex, RS Plot No.3288, Street No.3, Pargana Baikunthapura, Mouza Siliguri, JL No.110(88), PS Siliguri, Ditt. Darjelling, West Bengal.
19.	Agricultural Land, Village Raau, Tehsil and District Indore, Madhya Pradesh.
20.	Flat No.601, GF Building, No.6, Ranka Park Apartment, Lal Bagh Road, Dodamavaal, Bangalore, Karnataka.
21.	Flat No.S-1, IInd Floor, Albert Court Corporation No.2/4, Albert Street Corporation Ward No.76, Bangalore, Karnataka.
22.	Under Cliff Estate, Mussoorie, Uttrakhand
23.	House No.C-6/359/1, Garhi Mundo, Jagadhari, Haryana.

Learned senior counsel has pointed out that five properties (mentioned at S. Nos.1 to 5) have been sold. Let the process be completed and the amount be transmitted in the account of the Committee.

With respect to property at S. No.6, learned counsel has prayed for time to furnish the details as to rights of the occupants, the Committee also to look into this aspect. Thereafter, matter will be heard and appropriate orders will be passed with respect to the said property.

Let fresh date(s) of auctions be notified in respect of the

156169/2018 have rendered infructuous.

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13.	Agricultural Land, Village Billa, Haryana
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Learned senior counsel has pointed out that five properties (mentioned at S. Nos.1 to 5) have been sold. Let the process be completed and the amount be transmitted in the account of the Committee.

With respect to property at S. No.6, learned counsel has prayed for time to furnish the details as to rights of the occupants, the Committee also to look into this aspect. Thereafter, matter will be heard and appropriate orders will be passed with respect to the said property.

Let fresh date(s) of auctions be notified in respect of the

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properties (mentioned at S. Nos.6 to 15) for which no bid has been submitted.

In respect of properties mentioned at S.Nos.7, 8, 9, 10, 11 and 22, let fresh valuation be done by the Valuation Committee.

With respect to properties at S.Nos.16 & 17, let the demarcation be done by the concerned Authorities, as early as possible and thereafter needful be done.

Let the encumbrances be ascertained with respect to property at S. No.18 and needful be done, as assured, as early as possible. With respect to the property at S. No.19, we direct the Government of Madhya Pradesh to cooperate and provide all necessary documents sought by the Income Tax Department, within a period of fifteen days from the receipt of the request from the Income Tax Department along with a copy of this order.

With respect to properties at S.Nos.20 and 21, let the committee look into the matter and submit its opinion as to the nature of the rights and whether the matter is covered by the orders passed by this Court. With respect to property at S.No.23, let the Bank charge be specified. The Committee also to submit its opinion in this regard.

It is submitted by the learned counsel appearing on behalf of the Investors that with respect to certain investors in Chart 'D' and 'E' of report is not complete. Let needful be done by the Committee and furnish the details on the next date of hearing.

It was stated by the learned counsel appearing for the State of Uttarakhand that the Uttarakhand Authorities are proceeding to take up the matter of Urban Land Ceiling Act, it is assured on behalf of the learned counsel that no final orders are going to be passed without the permission of this Court.

Statement of the learned counsel is placed on record. This is sufficient to take care of the grievance raised by Ms. Suruchii Aggarwal, learned counsel appearing on behalf of the Committee.

With respect to surplus land, counter affidavit has been filed. Let rejoinder to that, if any, be filed by the Committee within three weeks.

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List in the last week of February, 2020.

The Registry is directed to show the files to the learned counsel for the Committee.

(NARENDRA PRASAD)
COURT MASTER

(JAGDISH CHANDER)
COURT MASTER

Encl: A copy of Status Report on behalf of Income Tax Department.

Pruthi Gul
(TRUE COPY)

Hon'ble Mr. Justice T.S. Thakur pronounced judgment of the Bench comprising His Lordship, Hon'ble Mr. Justice Anil R. Dave and Hon'ble Mr. Justice K.K. Sikri.

1. I.A. No. 49 of 2012 in Contempt Petitions (C) No. 412 and 413 of 2012 are dismissed.

2. I.A. No. 1042 of 2012 in Contempt Petitions (C) No. 412 of 2012, 413 of 2012 and 258 of 2013 are allowed to the extent that three offshore hotel properties owned by Sahara are allowed to be transferred, sold or encumbered subject to the condition that the entire sale consideration received by the Sahara after repayment of the loan outstanding towards the Bank of China is deposited with SCST towards compliance with the directions contained in the conditional bail order dated 28.3.2013 passed by this Court. The excess amount, if any, shall be deposited by the Sahara in a separate account to await orders from this Court regarding their utilization. The sale of the offshore properties shall not be at a price lesser than the value estimated by SCST and JIL for the said properties valued at the most by 5% of such value.

3. We clarify that sale of remainder of the properties which Sahara have been allowed to transfer, sell or encumber in terms of our order dated 4.10.2013, 2013 shall not be at a price less than the estimated value of the said properties reduced at the most by 5% of such estimate.

4. We request Mr. Anshoo Ruparel, senior advocate, to assist the Court in the case of Anshoo Ruparel.

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~~Terms and conditions of this contract, appointment, and
delivery, remain the same as were stipulated in the
original.~~

~~(Original Contract
Court Order)~~

~~(Amended Contract
Court Order)~~

~~Amended Contract Court Order~~

Case No.	Party	Date	Amount	Notes
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1002
1003
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REPORTABLE

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

I.A. NOS. 8-9 & 10-12 OF 2014

IN

CONTEMPT PETITION (C) NO.412 OF 2012

CIVIL APPEAL NO. 9813 OF 2011

SUPREME COURT OF INDIA

S.E.B.I

...Appellant

Versus

Sahara India Real Estate Corporation Ltd.
& Ors.

...Respondents



I.A. NOS. 8-9 & 10-12 OF 2014

JUDGMENT

IN

CONTEMPT PETITION (C) NO.413 OF 2012

IN

CIVIL APPEAL NO. 9833 OF 2011

AND

I.A. NOS. 10-12 OF 2014

IN

CONTEMPT PETITION (C) NO.260 OF 2013

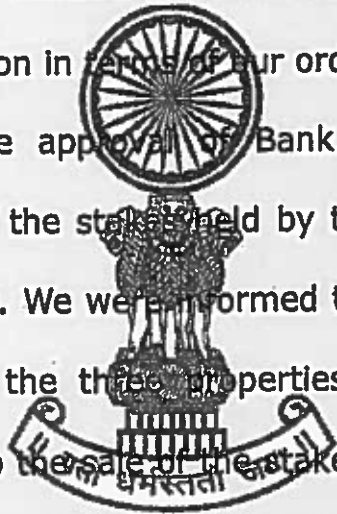
IN

CIVIL APPEAL NO. 8643 OF 2012

JUDGMENT**T.S. Thakur, J.**

1. By our order dated 4th June, 2014 we had, while declining the prayer made by the contemnors for modification of the terms on which they were granted interim bail, partially modified order dated 21st November, 2013 passed by this Court and that passed by SEBI on 13th February, 2013 so as to enable Sahara India Real Estate Corporation Limited (SIRECL) and Sahara Housing Investment Corporation Limited (SHICL) (hereinafter referred to as 'Sahas' for short) to deposit with SEBI the maturity value/sale consideration of FDs, bonds and securities held by the Saharas. We had also, by the same order, permitted Saharas to sell nine different properties situate in nine different cities in the country and to deposit the sale proceeds thereof with SEBI, to the extent the same was necessary to make a total deposit of Rs.5,000/- crores required in terms of the bail order. We had also permitted Saharas to charge its immovable property situate in Aamby

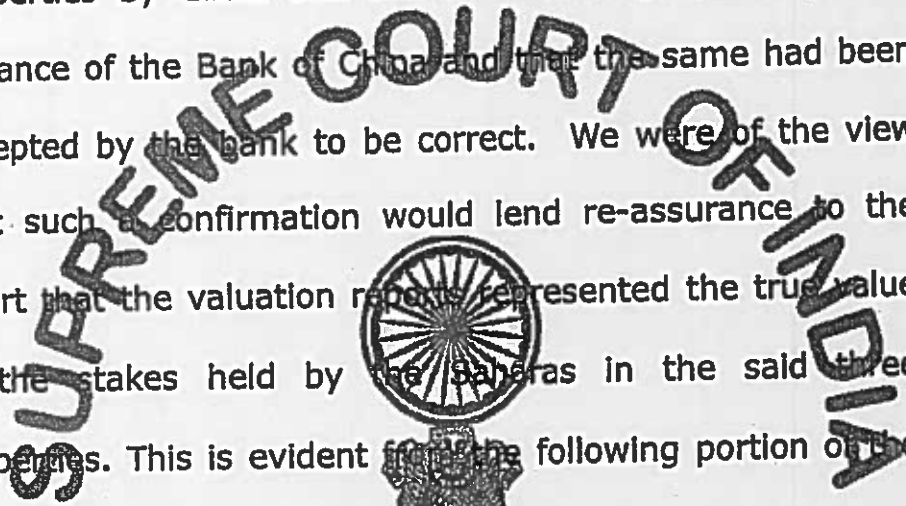
Valley (Pune) for obtaining and furnishing to this Court a bank guarantee for an amount of Rs.5,000/- crores in terms of the bail order dated 4th June, 2014. As regards Sahara's prayer for permission to sell three hotel properties situate outside the country, we had left the question open to be determined after Saharas furnished the requisite documents. Information in terms of our order dated 29th May, 2014 evidencing the approval of Bank of China to the proposed transfer of the stakes held by the Saharas in the said three properties. We were informed that Bank of China had a charge over the three properties and that it had agreed in principle to the sale of the stakes held by Saharas subject to the repayment of the outstanding loan amount for which the said properties were charged. We had also noticed the valuation reports in regard to the three properties mentioned above and a contention urged by Saharas that the same had been prepared by reputed valuers at the instance of the Bank of China in connection with the loan transactions as a part of the ongoing exercise undertaken by the bankers. We had asked Saharas to obtain a confirmation



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from the Bank of China to the effect that the valuation reports prepared in respect of the three offshore hotel properties by CBRE and JLL have been prepared at the instance of the Bank of China and that the same had been accepted by the bank to be correct. We were of the view that such a confirmation would lend re-assurance to the Court that the valuation reports represented the true value of the stakes held by the Saharas in the said three properties. This is evident from the following portion of the order passed by us on 29th May 2014:

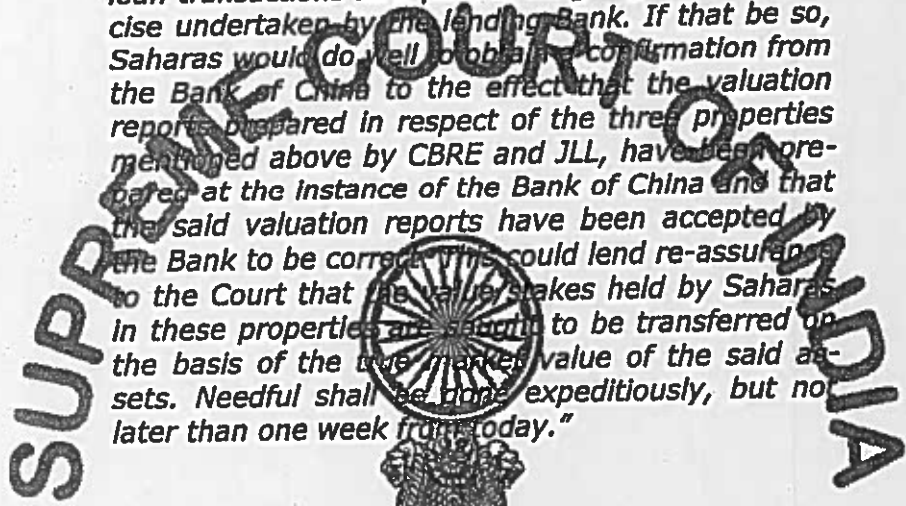


"Dr. Dhawan submitted instructions, that an appropriate communication would subject to the order of this Court be addressed to the Bank of China by the Saharas seeking its approval to the proposed transfer of the stakes held by Saharas in the three properties mentioned above, subject to the repayment of the loan outstanding against those properties. Dr. Dhawan submitted that a copy of the communication addressed to the Bank of China and its response shall be placed on record before this Court along with an affidavit within one week from today. He further submitted that apart from the correspondence that may be exchanged on the subject between Saharas and the Bank of China, the Bank of China will also be requested to confirm the amount that is outstanding towards the loan advanced by it in regard to each one of the three properties mentioned above to give a clear picture to this Courts to the outstanding liability that remains to be liquidated by the Saharas qua the said properties.

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Our attention was also drawn to the valuation reports in regard to the three properties mentioned earlier. It was urged that the said valuation reports have been prepared by reputed valuers at the instance of the Bank of China in connection with the loan transactions as a part of on-going annual exercise undertaken by the lending Bank. If that be so, Saharas would do well to obtain confirmation from the Bank of China to the effect that the valuation reports prepared in respect of the three properties mentioned above by CBRE and JLL, have been prepared at the instance of the Bank of China and that the said valuation reports have been accepted by the Bank to be correct. This could lend re-assurance to the Court that the value stakes held by Saharas in these properties are sought to be transferred on the basis of the true market value of the said assets. Needful shall be done expeditiously, but no later than one week from today."



2. Saharas have now made the present applications seeking certain directions. As No 8-9 of 2014, Shri Subrata Roy Sahara has prayed for temporary/conditional

release from judicial custody for a period of 15 days or so to meet his nonagenarian and ailing mother as also for taking steps for compliance with the order of this Court dated 26th March, 2014. The applicant has, *inter alla*, stated that his mother Smt. Chhabi Roy who is aged over 93 years suffers from several ailments which complicate matters in view of her being in a fragile emotional state. The applicant Shri Subrata Roy Sahara is also, according to the averments, not

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keeping good health requiring medical attention. The application, however, stops short of elaborating the medical condition of the applicant Shri Sahara. More importantly, the application seeks release of Shri Sahara on parole with a view to negotiating deals directly with the purchasers who have shown interest in the purchase of the property being offered for sale by the Saharas.

3. In the accompanying CAS Nos.10, 11 & 12 of 2014 Saharas have prayed for permission to obtain a bank guarantee of Rs.5,000/- crores by leveraging the three overseas hotel properties by way of sale, mortgage in the light of the Bank of China's consent to such sale or transfer, and certification that the valuation reports were prepared at the Instance of the Bank and accepted by it. The Saharas also seek permission for sale, hypothecation, mortgage/leverage the land owned by them and situate in Versova.

4. Appearing for the applicants, Dr. Rajiv Dhavan, learned senior counsel, argued that the applicants had, pursuant to our order dated 29th May, 2014, addressed a joint letter to

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the Bank of China on 2nd June, 2014 requesting the Bank of China to confirm the information sought for by this Court. The Bank of China had, on receipt of the said communication, consented to the proposed sale of the stakes held by Saharas in the hotel properties subject to the repayment of the amount outstanding against Saharas. It had also confirmed the loan amounts and the valuation reports as required by the Order passed by this Court. Our attention was, in support of the submission, drawn by the learned counsel to letter dated 2nd June, 2014 sent by the Bank of China to the Saharas conveying the Bank's consent to the sale and direct or indirect disposal by the Saharas Group of its interests in the three hotels subject to the condition that the sale proceeds are sufficient to and the same are applied towards repayment in full of the outstanding principal, interest and other amounts including any applicable prepayment premia, fees, out of pocket costs and expenses of Facility Agents and lenders owned by Sahara Group in connection with the loans obtained from the Bank. The letter sets out the outstanding amount under the

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Sahara Group loans as on 2nd June, 2014 in the following words:

"2) Amounts outstanding under the Sahara Group Loans as at 02 June 2014

A. Amounts outstanding under the Sahara Group Loans as at 02 June 2014 are:

As at 02 June 2014	GHH Loan	Plaza/Dream Loan
Loan outstanding balance	£289,750,000.0	US\$427,241,303.00
Accrued Interest	£985,469.20	US\$244,036.67
Prepayment Fee	£2,897,500.00	\$8,544,826.07
Libor Breakage Costs	Approximately £11,873,16, final amount to be confirmed at the prepayment date	Approximately £9,740.96, final amount to be confirmed at the prepayment date
Legal Fees	Approximately £15,000 final amount to be confirmed at the prepayment date	Approximately £15,000, final amount to be confirmed at the prepayment date

Please note that the exact amounts required to prepay the Sahara Group Loans will depend on when the prepayment is made. Whilst the above numbers are accurate as at 2 June 2014 (Except that the Libor Breakage Costs and Legal fees are estimates), they are subject to change."

5. The Bank of China has also, in the same communication, confirmed that valuation reports were

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instructed and accepted by the Facility Agents for loan security purposes in regard to the three properties in question. The bank says :

"Latest Valuation reports prepared pursuant to the Sahara Group loans

The following Valuation reports were instructed and accepted by Facility Agent for loan security purposes:

- Plaza Hotel Valuation Report prepared by CBRE dated 27 Oct 2013 with the Market Value of US\$12,000,000;
- Dream Downtown Hotel Valuation Report prepared by CBRE dated 29 Oct 2013 with the Market Value of US\$252,000,000
- Grosvenor House Hotel Valuation Report prepared by Jones Lang LaSalle (JLL) dated 26 February 2014 with the Market Value of £516,000,000

We understand that you will share a copy of this letter with the Supreme Court of India."

6. It was in the above context, Dr. Dhavan submitted that (a) Bank of China had no objection to the proposed sales/transfer of the stakes held by the Saharas in the three hotel properties and (b) the valuation reports indicating the value of the assets in question were prepared on the instructions of the Bank of China and had been accepted by it for loan security purposes. Dr. Dhavan argued that the

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valuation reports had been prepared in the ordinary course of business long before the present controversy arose and were truly indicative of the market value of the properties. It was also submitted that the reports were prepared by reputed international valuers after a thorough and analytical application of recognised methods of valuation of a going establishment like a hotel. There was, therefore, no basis for any apprehension that the properties proposed to be sold may be sold at a price less than the true market value with a view to defrauding the creditors or siphoning away the sale consideration. Dr. Bhawan argued that while the encashment of FDs and sale of bonds and securities had already resulted in the deposit of a substantial amount of over Rs.3,000/- crores in SEBI-Sahara Refund account, sale of the three hotel properties would enable the Saharas to make up the deficit amount of Rs.2000/- crores besides helping Saharas arrange a bank guarantee for another Rs.5,000/- crores, as directed by this Court.

7. Mr. Arvind P. Datar, learned Senior Counsel appearing for SEBI, on the other hand, contended that the prayer