

ITEM NO.7

COURT NO.14

SECTION X

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

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

M/S. RAIGANJ CONSUMER FORUM

Petitioner

VERSUS

UNION OF INDIA & ORS.

Respondents

[ONLY W.P.(C) No. 188/2004 IS LISTED ALONG WITH I.A. NO. 211853/2024-APPROPRIATE ORDERS/DIRECTIONS; I.A. NO.230068/2024-INTERVENTION/IMPLEADMENT; I.A. NO. 230074/2024-CLARIFICATION/DIRECTION AND I.A. NO.230077/2024-EXEMPTION FROM FILING O.T.]

MR. SUNIL FERNANDES, SENIOR ADVOCATE WITH MR. SANCHIT GARGA, ADVOCATE AS AMICUS CURIAE

Date : 18-02-2025 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE DIPANKAR DATTA
HON'BLE MR. JUSTICE MANMOHAN

MR. SUNIL FERNANDES, SENIOR ADVOCATE (AMICUS CURIAE)
MR. SANCHIT GARGA, ADVOCATE (AMICUS CURIAE)

For Petitioner(s) : Mr. Ranjan Mukherjee, AOR
Mr. Shantanu Bhowmick, Adv.
Mr. Gautam Barua, Adv.

Mr. Harpal Singh, Adv.
Mr. Gaurav Dhingra, AOR
Mr. Shashank Singh, Adv.
Mr. Piyush Kant Roy, Adv.

For Respondent(s) : Mrs. Aishwarya Bhati, A.S.G.
Mr. Arijit Prasad, Sr. Adv.
Ms. Swarupma Chaturvedi, Sr. Adv.
Mr. Raj Bahadur Yadav, AOR
Mr. Shashank Bajpai, Adv.
Mr. Padmesh Mishra, Adv.
Mr. Prashant Singh II, Adv.
Mr. Raghav Sharma, Adv.
Mr. Rajeeva Ranjan Rajesh, Adv.

Ms. Suruchi Aggarwal, Sr. Adv.

Mr. Prashant Chauhan, Adv.
Mr. Viraj Kadam, Adv.
Mr. Gurmeet Singh, Adv.
Mr. Soumya Dutta, AOR

Mr. Bijender Singh Gautam, Adv.
M/S. Lawyer S Knit & Co, AOR

Mr. Anand Shankar, AOR
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Mr. Jatinder Kumar Sethi, D.A.G.
Mr. Akshat Kumar, AOR
Mr. Advitiya Awasthi, Adv.

Mr. Raghenth Basant, Sr. Adv.
Mr. Ravi Raghunath, Adv.
Mr. Hima Bharadwaj, Adv.
Mr. Sanyat Lodha, AOR

Mr. Rishi Kapoor, AOR
Mr. Shashibhushan P. Adgaonkar, AOR
Mr. Arjun Garg, AOR
Ms. Ranjeeta Rohatgi, AOR
Mr. Devendra Singh, AOR
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Mr. R Anand Padmanabhan, Sr. Adv.
Ms. Ruchi Arya, Adv.
Mr. Arimardhan Sharma, Adv.
Ms. Mrinalini Ramesh, Adv.
Mr. R. Sharath, AOR

Mr. Subhasish Bhowmick, AOR

Mr. Gurminder Singh Ag Punjab, Sr. Adv.
Mr. Gaurav Dhama, A.A.G.
Mr. Karan Sharma, AOR

Mrs. Tanuj Bagga Sharma, AOR
Dr. M.k Ravi, Adv.
Mr. Manoj Kumar Khanna, Adv.
Mr. Rahul Verma, Adv.

Mr. Raavi Yogesh Venkata, AOR

Mr. Devendra Singh, AOR

Mr. Arjun Garg, Adv.
Mr. Aakash Nandolia, AOR

Ms. Kriti Gupta, Adv.

Mr. Kedar Nath Tripathy, AOR

Mr. Anurag, AOR

Mr. Rajesh Kumar, Adv.

Mr. Mohit D. Ram, AOR

Ms. Maulshree Pathak, AOR

Mr. Bijender Chaudhary, Adv.

Mr. Sandeep Singh Dingra, Adv.

Mr. Gurjinder Kaur, Adv.

Mr. Akhileshwar Jha, Adv.

Ms. Charanjeet Sidhu, Adv.

Ms. Ritika Raj, Adv.

Mr. Ajay Pal, AOR

Mr. Sunil Fernandes, Sr. Adv.

Mr. Sanchit Garga, AOR

Mr. Shashwat Jaiswal, Adv.

Ms. Diksha Dadu, Adv.

Mr. Sidhant Kumar Singh, Adv.

Mr. Chand Qureshi, AOR

Mr. Mohammad Usman Siddiqui, Adv.

Mrs. Aisha Siddiqui, Adv.

Ms. Sakina Quidwai, Adv.

Mrs. Chandra Rajan, Adv.

Ms. Preeti Chauhan, Adv.

Mr. Pinku Singh, AOR

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Mr. Hitesh Kumar Sharma, Adv.

Mr. S. K. Rajora, Adv.

Mr. Amit Kumar Chawla, Adv.

Mr. Varun Varma, Adv.

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Mr. Aditya Soni, AOR

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Mr. Karan Bishnoi, Adv.

Mr. Rajat Gautam, Adv.

Mr. Shaurya Lamba, Adv.

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Mr. Sumeer Sodhi, AOR
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Mr. Ronak Karanpuria, AOR

Mr. Siddharth Mittal, AOR
Mr. Deepak Agarwal, Adv.
Mr. Abhijeet Varshney, Adv.
Mr. Darshan Sejwal, Adv.
Mr. Sumit Kumar Sharma, Adv.
Mrs. Shilpa G Mittal, Adv.
Mr. Prabhat Kumar, Adv.

Ms. Shobha Gupta, Adv.
Ms. Sanskriti S., Adv.
Ms. Navita, Adv.

Mr. Bhargava V. Desai, Adv.
Ms. Gauri P. Desai, Adv.
Mr. Shivam Sharma, Adv.

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

1. Mr. Sunil Fernandes, learned senior counsel and *amicus curiae*, has filed his first report dated 11th September, 2024.
2. We have perused the report and also heard the learned *amicus curiae*.
3. Learned counsel appearing for the Income Tax Authority, the GFIL committee, the applicants seeking intervention, respondent-Nikhil Syal and other interested parties have also been heard.
4. Learned *amicus curiae* in paragraph 6 of his report has highlighted two broad issues that would be arising for decision before this Court. He has suggested that the sale/auction could either be held on a PAN India single auction basis or if such single auction is not found to be feasible, separate auction of all the individual properties of the GFIL may be explored.
5. Without referring to the report in any great detail in this order, for the purpose of facilitating further action to be taken on the basis of such report, we

make the following directions:-

(i) The GFIL Committee shall disclose particulars till 31st December, 2024, as required in terms of paragraph 11.5 of the report of the *amicus curiae*, within four weeks from date.

(ii) The Income Tax authority/department shall complete valuation of all the identified GFIL properties at the earliest, if not already completed, and shall submit an updated status report by the next date of hearing on (a) the total number of GFIL properties in respect whereof valuation has been conducted or are to be conducted (b) identification/location of such properties and (c) the valuation/price.

(iii) Copies of the report of the GFIL Committee as well as the Income Tax authority/department, referred to in (i) and (ii) supra, shall be provided to respondent-Nikhil Syal as well as the learned *amicus curiae*.

(iv) Upon looking into the reports of the GFIL Committee as well as the Income Tax authority/department, the learned *amicus curiae* shall file a further report on the feasibility of a PAN India single sale auction for all the GFIL properties.

(v) The learned *amicus curiae* has suggested in paragraph 10 about identification of an agency to conduct the auction(s).

(vi) Having heard Mr. Arijit Prasad, learned senior counsel appearing for the Income Tax authority/department and considering the need for a fair and transparent process of auction, we find the Income Tax department to be the appropriate department to whom the task of auctioning the properties may be entrusted. Ordered accordingly, subject to further orders being passed.

(vii) The Income Tax department shall further nominate an agency which is to step into the shoes of M/s. Karvy Fintech Pvt. Ltd. for the purpose of

disbursement of the existing monies to the investors/claimants. Let process in this behalf begin and developments be reported on the returnable date.

(viii) The reports may be filed in terms of this order well before the next date of hearing.

(ix) After the report of the Income Tax department is received, a meeting will be convened by the learned *amicus curiae* within a period of three weeks from that date, respondent-Nikhil Syal as well as the representative of the GFIL committee shall attend for the purpose of identifying any left out properties from the list already available.

(x) Presently, we are not inclined to allow the applications for intervention; however, such of the applicants who are genuinely interested in assisting the Court to attempt to bring succor to the investors would be heard after all the reports are received.

6. List on 08th April, 2025 at 03:00 p.m. for the purpose of consideration of the reports only.

(RASHMI DHYANI PANT)
ASST. REGISTRAR-CUM-PS

(SUDHIR KUMAR SHARMA)
COURT MASTER (NSH)