

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPEAL NO.670 OF 2024

WITH

INTERIM APPLICATION NO.2316 OF 2024

WITH

INTERIM APPLICATION NO.2317 OF 2024

ALONG WITH

CRIMINAL APPEAL NO.672 OF 2024

WITH

INTERIM APPLICATION NO.2315 OF 2024

ALONG WITH

CRIMINAL APPEAL NO.689 OF 2024

WITH

INTERIM APPLICATION NO.2286 OF 2024

WITH

INTERIM APPLICATION NO.2285 OF 2024

ALONG WITH

CRIMINAL APPEAL NO.688 OF 2024

WITH

INTERIM APPLICATION NO.2289 OF 2024

Securities and Exchange Board of India .. Appellant

Versus

Sheshrao Pandharinath Sangle & Ors. .. Respondents

WITH

CRIMINAL APPEAL NO.690 OF 2024

WITH

INTERIM APPLICATION NO.2291 OF 2024

Baij Nath Mishra & Ors. .. Appellants

Versus

Sheshrao Pandharinath Sangle & Ors. .. Respondents

...
Mr.Vishal Kanade with Mr.Dhaval Patil and Mr.Shreyas Menkudale i/b K. Ashar & Co. for the Appellant.

Mr.C.K.Pendse with P.D.Jadhav for the Respondent Nos.1 and 2.

Ms.Sharmila S. Kaushik, A.P.P. for the State/Respondent.

...

**CORAM: BHARATI DANGRE &
MANJUSHA DESHPANDE, JJ.
DATED : 19th JULY, 2024**

P.C:-

1. The learned counsel Mr.Pendse appearing for Respondent No.1 and 2, the purchaser of the property in all the Appeals listed before us, seeks some time to file an affidavit-in-reply and we grant him one week time to him, to do so.

2. The learned counsel Mr.Kanade for the Appellant has invited our attention to the directions issued by the Apex Court in Writ Petition (Crl) No.546 of 2023, the Petition filed by one Balsaheb Keshawrao Bhapkar & Ors., seeking direction against Respondent No.2 -SEBI to distribute the amount lying within it to genuine investors, as early as possible.

In the exceptional and peculiar circumstances, the Apex Court, by invoking the powers under Article 142 of the Constitution of India, has constituted a High Powered Sale Committee (**HPSC**) under the chairmanship of the former Judge of the Apex Court as Chairperson alongwith other

persons, so as to take effective steps for securing the money due to the person like the Petitioners.

We have taken note of the order and the same is directed to be taken on record, being marked as Exhibit 'X'.

3. Mr.Pendse has also invited out attention to one more development, being upon such Writ Petition being filed before a co-ordinate Bench, SEBI has been directed to take appropriate steps to club Petition alongwith one of the Appeal, by obtaining appropriate directions on the administrative side.

We hope and expect that necessary steps shall be taken by SEBI and upon such directions being obtained, the matters shall be placed before the Appropriate Bench.

4. In the meantime, taking note of the implications of the order passed by the Apex Court and, since, our attention is invited to the said direction as regards the constitution of HPSC, we would direct Respondent Nos.1 and 2 to maintain status-quo as regards the property(s) purchased by him .

Mr.Pendse, on instructions, makes a specific statement, that the property, which is the subject matter in Appeal No.670 of 2024, is already transferred.

Let Mr.Pendse give the name of the subsequent purchaser to SEBI alongwith necessary documents, so that SEBI is in a position to take appropriate steps.

(MANJUSHA DESHPANDE,J.) (BHARATI DANGRE, J.)