

ITEM NO.2

COURT NO.7

SECTION XVI

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

RECORD OF PROCEEDINGS

IA 38/2006 in CIVIL APPEAL NO. 5168 OF 2000

SANCHAYANI SAVINGS INVESTMENT(I) LT.& ORS.

Appellant (s)

VERSUS

STATE OF WEST BENGAL & ORS

Respondent(s)

(With appln(s) for directions and office report)

Date: 04/04/2006 This Appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE B.P. SINGH

HON'BLE MR. JUSTICE ALTAMAS KABIR

For Appellant(s)

Mr. S.V. Deshpande, Adv.

Mr. Sanjay Bansal, Adv.

Mr. Ashu Bhatia, Adv.

Mr. Chetan Gupta, Adv.

Mr. G.K. Bansal, Adv.

For Respondent(s)

Mr. Arun Jaitley, Sr. Adv.

Mr. Shivaji M. Jadhav ,Adv

Mr. Himanshu Gupta, Adv.

Mr. Brij Kishor Sah, Adv.

Mr. Dhruv Dewan, Adv.

for M/S Suresh A. Shroff & Co. ,Adv

Mr. Anoop George Choudhry, Sr. Adv.

Mr. Ugra Shankar Prasad ,Adv

Mr. L. Nageswara Rao, Sr. Adv.

Mr. Rana Mukherjee, Adv.

Mr. Siddharth Gautam, Adv.

Mr. Goodwill Indeevar ,Adv

Mr. M.L. Verma, Sr. Adv.

Mr. Vijaya Raghavan, Adv.

Mr. T.Raja ,Adv

Mr. V.K. Tankha, Sr. Adv.

Mr. S.S. Chouhan, Adv.

Mr. Prashant Kumar ,Adv

Mr. B.S. Banthia ,Adv

Mr. M.P. Singh, Adv.

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Mr. Deba Prasad Mukherjee,Adv.

Mr. A.N. Bardiyar ,Adv

Mr. Arun K. Sinha ,Adv

Mr. C.L. Sahu ,Adv

Mr. G.S. Chatterjee ,Adv

Mr. G.K. Bansal ,Adv

Ms. Indra Sawhney ,Adv

Mr. M.N. Krishnamani, Sr. Adv.

Mr. Shekhar Prit Jha, Adv.

Mr. A.K. Roy, Adv.

Mr. Bipin Kumar Jha, Adv.

Mr. S.N. Bhat ,Adv

Mr. Abhith Kumar, Adv.

Mr. Mukesh K. Giri ,Adv

Mr. Ramesh Babu M.R. ,Adv

Mr. D. Mahesh Babu ,Adv

Mr. Vishwajit Singh ,Adv

Mr. Ashiesh Kumar ,Adv

Mr. Varinder Kumar Sharma ,Adv

Mr. Ajit Kumar Pande ,Adv

Mr. Ajay Choudhary ,Adv

Mr. P.V. Dinesh ,Adv

Mr. Rajesh Srivastava, Adv.

Mr. C.K. Sasi, Adv.

UPON hearing counsel the Court made the following

O R D E R

order

We have heard counsel for the parties appearing before us today. This

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may be read in continuation of our order passed on 21st March, 2006. Learned counsel

ant to appearing on behalf of the Special Officer informs us that pursu

the aforesaid

order of this Court the parties who had made the offers were informed of the order a

nd

were requested to appear today before this Court either in person

or through their

representative. Of the three parties who made offers, only M/s.

Akruti Ventures is

hat though represented before us. The learned counsel appearing on its behalf states t

an offer of Rs.725 lakhs was made earlier, his client is willing t

o improve the offer to

Rs.800 lakhs. He further submits that on account of paucity of time he was not able

to

obtain a demand draft for a sum of Rs.5 crores but he has brought a demand draft for

a

sum of Rs.1 crore to prove his bona fide. The other two parties
have not appeared

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before us today.

After some discussion, we are of the view that before the sale is finalised one
proper comprehensive advertisement should be issued in a newspaper having
wide
circulation all over the country inviting offers for the sale of the Bangalore prop-
erty.

The said advertisement shall give all necessary particulars and must further state that
offers below Rs.8 crores will not be entertained. The advertisement shall also state that

all relevant documents are available with the Special Officer and any one
wishing to

inspect the documents relating to sanctions and permissions granted, occupa-
cy

certificate etc. may do so by making a request to the Special Officer. Mr. Jaitley's client

has relevant documents concerning the Municipal authorities such as permission, grant

of occupancy certificate, etc. and he shall handover copies of the said documents to the

Special Officer so that any person who wishes to inspect those documents may do so.

The advertisement shall be issued on or before 11th April 2006 and offers shall
be made so as to reach the Special Officer on or before 1st May 2006
alongwith a

demand draft for a sum of Rs.1 crore by way of earnest money. The demand draft shall

be payable at Delhi and drawn in favour of the Registrar General of this Court. M/s.

Sukrut Realtors, whom Mr. Jaitley represents, is also permitted to make an offer. It is

stated before us that all the original title deeds are lying with Divisional Manager

(Housing) of M/s. Sanchayani Savings Investment (I) Ltd., Mumbai. In case the said

Divisional Manager does not have the original title deeds, it will be open to the Special

Officer to obtain copies thereof from the office of Sub-Registrar concerned so that

parties proposing to make an offer are permitted to inspect these documents.

Mr. Mohan Lal Verma, Sr. Adv. appearing on behalf of the auction-

purchaser submits that the auction-purchaser deposited full price of Rs.3.10 crores

which is lying in the Karnataka Bank, Civil Court branch, Bangalore. He wishes to

withdraw the said amount. He states that the said amount must be returned to him

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together with any interest earned thereon. He also prays for leave to make an offer, if

so advised, for the purchase of the said property. We permit the auction-purchaser to

make an application to this effect before the Executing Court and the Executing Court

to pass an order so that the amount deposited by the auction-purchaser together with

such interest, as may have accrued thereon, be returned forthwith to him. Mr. Verma

will also inform us on the next date as to actual amount received by him pursuant to

this order, so that we may consider Mr. Verma's further request to adequately

compensate him since the amount of Rs.3.10 crores has been lying with the Court since

August 2003.

After the offers are received, we shall consider the matter further on 4th May

2006 and if possible finalise the sale of this property. We further direct the Special

Officer to prepare a report and submit the same to this court indicating the offers made

together with other relevant particulars. The parties making offers should be present

on 4th May 2006 either in person or through authorised representative in support of

their offers.

(Ravi P. Verma)

(Vijay Dhaw

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Court Master

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