

ITEM NO.1

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

CIVIL APPEAL NO(s). 5168 OF 2000

SANCHAYANI SAVINGS INVESTMENT(I) LT.&ORS

Appellant (s)

VERSUS

STATE OF WEST BENGAL & ORS

Respondent(s)

(With appln(s) for directions, intervention, impleading party, permission to lodge claim before the Special

Officer and clarification/modification of court's order and intervention and Annexures P-1 and P-2 and

exemption from filing O.T. and office report)

WITH CONMT.PET.(C) NO. 389 of 2004 in C.A.No.5168/2000

(With appln.(s) for permission to submit addl.document(s) and office report)

Date: 07/03/2006 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.M.N.Krishnamani, Sr.Adv.

Mr. G.K. Bansal, Adv.

Mr.Ashu Bhatia, Adv.

Mr.Sanjay Bansal, Adv.

For Spl.Officer

Mr.L.Nageswara Rao, Sr.Adv.

Mr.C.K.Sasi, Adv.

For Respondent(s)

Mr.Arun Jaitley, Sr.Adv.

Mr. Shivaji M. Jadhav ,Adv

Mr.Himanshu Gupta, Adv.

Mr.Brij Kishor Sah, Adv.

Mr.B.B.Sawhney, Sr.Adv.

Ms. Indra Sawhney ,Adv

Mr.Mohd.Jamal Nasir, Adv.

Mr.Aman Usman, Adv.

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Mr.Rana Mukherjee, Adv.

Mr.Siddarth Gautam, Adv.

Mr.Goodwill Indeevar, Adv.

Mr.Vivek B.Tankha, Sr.Adv.

Mr.Ugra Shankar Prasad, Adv.

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.M.N.Krishnamani, Sr.Adv.

Mr. G.K. Bansal, Adv.

Mr.Ashu Bhatia, Adv.

Mr.Sanjay Bansal, Adv.

Mr.Manu Nair, Adv.

Mr.Dhruv Dewan, Adv.

For M/S Suresh A. Shroff & Co. ,Advs.

Mr. S.N. Bhat ,Adv

Mr. B.S. Banthia ,Adv

Mr. Mukesh K. Giri ,Adv

For RBI

Mr. Ramesh Babu M.R. ,Adv

Ms.Manisha Singh, Adv.

Mr.Srinjoy Banerjee, Adv.

Mr. T.Raja ,Adv

Mr.Anoop Chaudhary, Sr.Adv.

Mr. Prashant Kumar ,Adv

Mr. D. Mahesh Babu ,Adv

Mr. Vishwajit Singh ,Adv

Mr. Ashiesh Kumar ,Adv

Mr. Varinder Kumar Sharma ,Adv

Mr. Ajit Kumar Pande ,Adv

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Mr. Ajay Choudhary ,Adv

Mr. P.V. Dinesh ,Adv

Ms.Suparna Srivastava, Adv.

Mr.Rahul Srivastava, Adv.

Ms.Deepti Singh, Adv.

Mr.Rajesh Srivastava, Adv.

Mr.S.Kamran Razvi, Adv.

Mr.Farrukh Rasheed, Adv.

Mr.V.N.Raghupathy, Adv.

Mr.Abhishth Kumar, Adv.

UPON hearing counsel the Court made the following

O R D E R

I.A.NO.36 -application for impleadment is allowed. The applicant is directed to place on

record all relevant documents on record concerning the property at Navi Mumbai including the original

agreement, sale of flats, payments made to the company etc. etc. In sum and substance, the complete

account relating to the transaction may be filed so that we can appreciate how the property has been

dealt with, how much funds generated and out of that how much has been received by the Company .

Issue notice to the Punjab and Sind Bank, Jabalpur Branch 4th Bridge, Napiere Town,

Jabalpur (M.P.) calling upon the Bank to show cause why it has not remitted the proceeds of the deposit

amounting to Rs.2.65 crores with interest accrued thereon which deposit has matured on 16.2.2002. The

Bank shall also explain why appropriate action shall not be taken against it for non-compliance of the

orders of this Court dated 22nd July, 2003 whereby this Court had given a final direction to all banks to

cooperate with the Special Officer. The Bank shall also show cause why the Bank should not pay to the

company penal interest for illegally withholding the deposit for so long a period.

The Reserve Bank of India is also directed to take appropriate action against the said

Bank for its default. The Bank, if it so advised, may file its objections if any on or before 21st April,

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2006.

Shri Sudipto Sen and the concerned company are directed to file an affidavit in reply to

the directions sought for by the Company to deposit the amount of the bonds which are appearing as

assets in the audited balance-sheets as on 31st March, 2001 but encashed earlier. The particulars of

these bonds have been given at Page 3 of the 16th Status Report of the Special Officer and the reply

which has been received in respect thereof from the concerned authorities is at pages 15 and 16 of the

Report. If Mr.Sen wishes to inspect any document in connection with the above, he is at liberty to do so

but he/they shall file his/their reply latest by 21st April, 2006.

Mr.Sen and the concerned company will also file an affidavit in reply in respect of Item

NO.10 of the Report where a prayer has been made for attachment of the properties of group companies

and their directors. It appears from page 3 of the Report that some amount had been transferred from

SSIL (company) to some of these group companies.

In the meantime, the Special Officer will explore the possibility of disposing of the 11

flats in Navi Mumbai complex and inform the Court as to the approximate price of the aforesaid flats

that they are expected to fetch in the open market. It is open to him to issue an advertisement and invite

offers from intending purchasers.

The Special Officer will submit his further report on all points discussed today and

submit the same to this Court on or before 1st May, 2006.

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Let these matters come up for further directions on 4th May, 2006.

(G.V.Ramana)

(Vijay D

hawan)

Court Master

Court Master