

ITEM NO.1

COURT NO.10

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.&amp;ORS

Appellant (s)

VERSUS

STATE OF WEST BENGAL &amp; ORS

Respondent(s)

( With appln(s) for directions and intervention and impleading party and permission to submit

additional document(s) and clarification/modification of Court's order and recalling the Court's

order and permission to lodge claim before the special officer )

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

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

Date: 27/07/2005 This Appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE B.P. SINGH

HON'BLE MR. JUSTICE S.H. KAPADIA

For parties:

Mr. S.V. Deshpande, Adv.

Mr. Raj Kumar Gupta, Adv.

Mr. Sheo Kumar Gupta, Adv.

Applicants Mr. Bhanu Pratap Gupta, Adv.

In IA 31-34 Mr. A.N. Bardiyar, Adv.

St.of W.B.

Mr. Rana Mukherjee, Adv.

Mr. Siddharth Gautam, Adv.

Mr. Goodwill Indeevar ,Adv.

Mr.Suchit Mohanty, Adv.

Mr. D. Mahesh Babu ,Adv.

RBI

Mr. Ramesh Babu M.R. ,Adv

Ms. Manisha Singh, Adv.

Mr.Srinjoy Banerjee, Adv.

For contemnor

In IA 7 &

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

Contm.Pet.389/04

Mr. Sanjay Bansal, Adv.

Mr. G.K. Bansal ,Adv.

Mr. Deepak Bansal, Adv.

Mr.Ajay Choudhary, Adv.

Contd...2/-

2

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

Mr. Mohd.A.Siddqui, Adv.

Mr. Aman Usman, Adv.

Mr. Mohd. Jamal Nasir, Adv.

Ms. Indra Sawhney ,Adv.

Mr. S.N. Bhat,Adv.

Mr. Abhith Kumar, Adv.

IA17

Mr. Ajit Kumar Pande, Adv.

petitioners

Mr.Noop Chaudhary, Sr. Adv.

Mr. Harsh Pathak, Adv.

Mr. Satya N. Prajapati, Adv.

Mr. Sidharth S.Chauhan, Adv.

Mr. Prashant Kumar ,Adv.

Mr. Mukesh K. Giri ,Adv.

for the applicant

Mr. Vishwajit Singh ,Adv.

Mr. Varinder Kumar Sharma, Adv.

Mr. Ashiesh Kumar ,Adv.

Ms. Suparna Srivastava, Adv.

Mr. Rahul Srivastava, Adv.

St.of Chhattisgarh

Mr. Rajesh Srivastava, Adv.

Mr. Ajay Choudhary, Adv.

Mr. T.Raja ,Adv.

Mr.T.L.Viswanatha Iyer, Sr.Adv.

Mr. C.K. Sasi, Adv.

Mr.G.S. Chatterjee, Adv.

Mr.Manu Nair,Adv.

Mr. Dhruv Dewan, Adv.

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

St.of M.P.

Mr. B.S. Banthia, Adv.

IA27

Mr. Arun K.Sinha, Adv.

Ms. Hema Sahu, Adv.

With Mr.C.L. Sahu, Adv.

UPON hearing counsel the Court made the following

O R D E R

Bengal, Issue notices to Commissioner of Income Tax, Nadia, West  
M/s. C.M.

Banerjee & Co., Chartered Accountants, 1, British

Contd...3/-

Indian Street, 2nd Floor, Kolkata-700 069 who are directed to submit r  
eports before the Court

stating whether income tax returns have been filed by the Appellant Company, and if so, for w  
hich

period. Notice may also be issued to Registrar of Companies, West Bengal. Notices i  
ssued today

should be made returnable within three weeks.

Reserve Bank of India is represented through counsel.

This Court would like to get a clear picture as to the  
assets and liabilities of the

company, and for this purpose, it is necessary to have the balance sheets for the last 5 year  
s so that

this Court may be able to find out as to what were the assets 5 years earlier and how they sta  
nd as on

date. The source of assets must also be disclosed.

We would also like to know if necessary inquiry has been  
made by the Director of

Investigation under the Income tax Act, as also whether the Reserve Bank of India has inves  
tigated

into the matter under the Banking Regulation Act, 1949 or The Reserve Bank of India (Regulat  
ion)

Act, 1934, since the company is a non-banking financial institution. If the Reserve Ba  
nk of India

has investigated the matter and the reports are available, the same may  
be produced before this

Court. In case the RBI has not investigated the matter, it must do so forthwith.

The balance sheets of the Appellant Company along with the balance sheets of the sister

concerns/subsidiaries for the last 5 years shall also be placed before this Court by the Special

Officer, if he is in possession thereof, or by the companies concerned whose names will be furnished

by the counsel appearing on behalf of the Depositors Association within three days. Simultaneously,

the reports of the Registrar of Companies will also be produced before this Court along with balance

sheets which may have been filed in his office on behalf of the parent company and the

subsidiaries/sister concerns. Income tax returns filed by the company for the last 3 years may also

be filed

Contd...4/-

before this Court.

List the matter on 30th August, 2005.

4

I.A.No.27

The Special Officer as well as Mr. Sudipto Sen will file a reply to the application filed

on behalf of the workmen for release of their provident fund dues. Reply should be filed within

three weeks so that it may be taken up for disposal on the next date.

A copy of this order shall be enclosed with the notice issued pursuant to this order.

(Sheetal Dhingra)

Court Master

(Vijay Dhawan)

Court Master