

ITEM NO.43

COURT NO.11

SECTION XVI

(AT 2.00 P.M.)

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. 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 intervention and impleading party and permission to submit

addl.documents and clarification/modification of Court's order and intervention and office report)

(For further direction)

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)

I.A.NO.....(Application for impleadment)

Date: 04/03/2005 This Appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE B.P. SINGH

HON'BLE MR. JUSTICE ARUN KUMAR

For Appellant(s)

Mr. Vivek Tankha, Sr. Adv.

Mr.Rohan Thawani, Adv.

Mr. Prashant Kumar, Adv.

Mr. S.V. Deshpande, Adv.

For Respondent(s)

Mr. Deba Prasad Mukherjee, Adv.

State of W.B.

Mr. Rana Mukherjee, Adv.

Mr. Siddharth Gautam, Adv.

Mr. Goodwill Indeevar, Adv.

Mr. Sachit Mohanty, Adv.

Mr. D. Mahesh Babu, Adv.

Mr. Ramesh Babu M.R., Adv.

for RBI.

Ms. Manisha Singh, Adv.

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Mr. Srinjoy Banerjee, Adv.

Ms. Shanta Pandey, Adv.

For Intervenor I.A.7 Mr. Ranjit Kumar, Sr. Adv.

Mr. Sanjay Bansal, Adv.

Mr. G.K. Bansal, Adv.

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

Mr. Mohd. A. Siddiqui, Adv.

Mr. Aman Usman, Adv.

Ms. Indra Sawhney, Adv.

Mr. S.N. Bhat, Adv.

Mr. D.P. Chaturvedi, Adv.

Mr. N.P.S. Panwar, Adv.

Mr. Abhishth Kumar, Adv.

Mr. Ajit Kumar Pande, Adv.

Mr. Mukesh K. Giri, Adv.

Mr. M.D. Adkar, Adv.

Mr. S.D. Singh, Adv.

Mr. Vijay Kumar, Adv.

Mr. Vishwajit Singh ,Adv.

Mr. Varinder Kumar Sharma, Adv.

Mr. Ashiesh Kumar ,Adv.

State of Chhatisgarh Ms. Suparna Srivastava, Adv.

Mr. Rahul Srivastava, Adv.

Mr. Rajesh Srivastava, Adv.

Mr. Ajay Choudhary, Adv.

in Conmt.Pet.

Mr. Sanjay Bansal, Adv.

389/04

Mr. Deepak Kansal, Adv.

Mr.R.S. Dwivedi, Adv.

Ms. Hema Sahu, Adv. with

Mr. C.L. Sahu, Adv.

for Spl.Officer

Mr. L. Nageswar Rao, Sr. Adv.

Mr. C.K. Sasi ,Adv.

Mr. T.Raja, Adv.

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UPON hearing counsel the Court made the following

O R D E R

The 9th Status report was considered further.

ITEM NO.VI

With regard to deduction of income tax @ 20%, treating t
he same as income from

deposits in the hands of the company, is a matter which requires to be seriously considered. We are

of the view that the Central Board of Direct Taxes should be moved by the Special Officer for

appropriate directions so that some relief may be granted as may be permissible in law. This is so

because the amounts are being treated as belonging to the company, but in reality there is no income

and the said amounts have to be retained so that they are available for distribution to the depositors

and creditors ultimately.

ITEM NO.VII

It is stated that there are about 8 lac claims so far received by the Special Officer.

There are only 23 persons who have been processing these files, and a large number of cases have yet

to be processed. The delay is on account of shortage of adequate number of hands. The Special

Officer will explore the possibility of engaging a professional body for preparing the statements and

processing the cases, if possible. In the alternative, the Special Officer may engage eight more hands

to assist him in the matter. If need be, the number may be increased later.

ITEM NO.VIII

Appropriate orders shall be passed later after the Chartered Accountant is appointed.

ITEM NO.IX

No orders for the time being.

ITEM Nos.X

Mr. Tankha, senior counsel appearing on behalf of Mr. Sudipto Sen states

that he will

seek instructions from Mr. Sen as to whether it would be possible for him to get a better buyer for the

properties in question. He has been informed that the builders have offered a sum of Rs.7.50 crores.

Further orders shall be passed on this item on the next date.

ITEM NO.XI

The special officer is permitted to negotiate the matter with the present joint venturer

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City Builders and Developers. It is felt that sum of Rs.2.03 crores offered by the said City Builders

and Developers may not be sufficient to meet the requirements because there are other statutory

obligations as well. Special officer will, apart from negotiating with City Builders and Developers,

also work out the economics of the matter and submit a report to this Court. Mr. Sudipto Sen may

also, if possible, help the company in finding a better deal.

Counsel for the State of Chhatisgarh is present with a State police officer, who states

that a report has been prepared. We direct the counsel for the State to file the report in Court so

that it may be considered on the next date.

IA 25-26 (Appln.for Impleadment and Modification of Court's order dated 16th December, 2004)

Mr. Soli J.Sorabjee, learned senior counsel seeks permission of the Court to file an

application for impleadment and modification of the Court's order dated 16.12.2004. Permission is

granted.

List the matter on 8th April, 2005 at the bottom of the list.

(Sukbir Paul Kaur)

Court Master

(Sheetal Dhingra)

Court Master

(Vijay Dhawan)

Court Master