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C.A.No. 5168 OF 2000

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

I.A.NOS.10-11 & 15

IN

CIVIL APPEAL NO.5168 OF 2000

SANCHAYANI SAVINGS INVESTMENT(I) LTD & ORS.

.....

APPELLANT(S)

:VERSUS:

STATE OF WEST BENGAL & ORS.

.....

RESPONDENT(S)

O R D E R

We have heard the learned counsel for the petitioners as well as the learned counsel appearing for the Special Officer and for other parties. We have also considered the suggestions which have been made on behalf of the Reserve Bank of India and also the affidavit filed in response on behalf of the petitioners. Considering all the facts and circumstances, for the present, we direct as follows:

(1) That the Special Officer shall take immediate steps for publication of notice in six newspapers, having wide circulation, out of which, four newspapers in English language and two newspapers in the local language of different regions. The notice shall invite claims from the depositors of the petitioner company along with necessary averments and proof in support of the claims. The publication shall be at least in six issues of the newspaper spreading over a period of one month. The Special Officer on receipt of such claims shall scrutinise the same.

(2) In so far as the two properties, as indicated in the suggestions viz. Shree Vardhan Complex at Indore, and Golden Height Unit at Dadar West, Mumbai, are concerned, steps may be taken for sale of these properties by the Special Officer, by adopting sealed tender method. The tenders shall be addressed to the Special Officer and shall be opened by the Special Officer in presence of the Registrar General of the High Court in whose jurisdiction the properties fall and the report of the same shall be submitted to this Court.

(3) It is indicated that the title deeds in respect of some of the properties are available with the Special Officer but the possession of the properties is with different parties in different legal proceedings, pending in different courts. In such matters, it is directed that the Special Officer shall take appropriate steps for taking over possession of such properties by moving the concerned courts so as to make those properties available for sale.

(4) It is also indicated that there are a number of properties in respect of which the Special Officer does not have the title deeds nor has the possession. In connection with such properties, it is directed that all the Divisional Officers of 10 divisions and 3 housing divisions (in all 13 divisions), as indicated in one of the Annexures filed along with an affidavit of Sudipta Sen, shall contact the Special Officer forthwith and hand over all the title deeds of different properties to the Special Officer. They shall also furnish other relevant information in respect of other properties as well. The Special Officer shall send notices to the Divisional Officers along with a copy of this order. The Divisional Officers shall contact the Special Officer within 10 days of receipt of such notice by the Special Officer. The Divisional Officers shall also file affidavit of compliance, in this Court.

(5) It is further indicated that there are certain title deeds and relevant information with S

Shri R.K. Majumdar, Legal Advisor of the petitioner company, which, if it is submitted, may also be made available to the Special Officer. The learned counsel for the petitioners submits that the petitioners shall have no objection if such information is sought from and it is provided by Shri R.K. Majumdar. The Special Officer may seek necessary information of the title deeds and other information regarding the properties from Shri R.K. Majumdar.

(6) It is informed that there are building projects undertaken by the petitioner company with some builders. Such properties have been indicated in the report of the Special Officer. The Special Officer shall after contacting the builders, shall submit a status report about such building projects and the properties.

(7) It is also indicated that the petitioner holds shares of different companies. The shares so held by the petitioner company be sold by the Special Officer, after opening a D-MAT account in the name of the Special Officer, through an authorised share dealer. In case, where the share certificates are not available, the Special Officer may obtain duplicate share certificates from the concerned companies.

(8) Before proceeding to invite the sealed tenders the Special Officer shall get the properties valued through an approved valuer who may be appointed in consultation with the Registrar General of the High Court concerned.

(9) An application has been moved on behalf of the petitioner that a flat which was in his possession for use of his family has been attached and it is in possession of the Special Officer and the same may be released. The Special Officer and other parties shall file their response to the said application.

(10) It is further provided that in place of Rs.50,000/- per month, which was allowed earlier to be withdrawn by the Special Officer on account of expenditure and remuneration, we provide that for the time being, a sum of Rs.25,000/- shall be withdrawn by the Special Officer on account of its remuneration and a sum of Rs.50,000/- on account of expenses, i.e. a total amount of Rs.75,000/- per month.

List again in the second week of March, 2004.

.....J
(BRIJESH KUMAR)

.....J
(ARUN KUMAR)
NEW DELHI;
FEBRUARY 06, 2004.

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

I.A. Nos.10-11 & 15 in Civil Appeal No.5168/2000

SANCHAYANI SAVINGS INVESTMENT(I) LT.&ORS

Appellant (s)

VERSUS

STATE OF WEST BENGAL & ORS

Respondent (s)

(For appointment of Special Officer and for
exemption from filing O.T. and direction and Office Report)

Date : 06/02/2004 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE BRIJESH KUMAR
HON'BLE MR. JUSTICE ARUN KUMAR

For Appellant (s) Mr. T.R. Andhyarujina, Sr. Adv.
Mr. S.V. Deshpande, Adv.
Mrs. Anuradha Rustagi, Adv.

Mr. Ajit Kumar Pande, Adv.
Mr. Vinod Kumar, Adv.

For Respondent (s) Mr. Jaideep Gupta, Sr. Adv.
Mr. Sanjay Sen, Adv.
Mr. Rana s. Biswas, Adv.
Mrs. Sarla Chandra, Adv.

Mr. Rana Kukherjee, Adv.
Mr. Siddharth Gautam, Adv.
Mr. Goodwill Indeevar, Adv.
Mr. Deba Prasad Mukherjee, Adv.
Mr. D. Mahesh Babu, Adv.
Mr. Ramesh Babu M.R., Adv.
Ms. Manisha, Adv.
Ms. Arundhati, Adv.

Mr. Jitendra Sharma, Adv.
Mr. G.K. Bansal, Adv.
Mr. Sanjay Bansal, Adv.

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Mr. B.B. Sawhney, Sr. Adv.
Ms. Indra Sawhney, Adv.
Mr. Mohd. A. Siddiqui, Adv.
Mr. Ritesh Kumar, Adv.

Mr. S.N. Bhat, Adv.

Mr. Shivaji M. Jadhav, Adv.
Mr. Himanshu Gupta, Adv.
Mr. Brij Kishor Shah, Adv.

UPON hearing counsel the Court made the following
O R D E R

I.As. are ordered in terms of the signed order.
List again in the second week of March, 2004.

(A.S. BISHT) (PROMILA NAGPAL)
COURT MASTER COURT MASTER

[Signed order is placed on the file]