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C.A.No. 5168 OF 2000
ITEM No.1 Court No. 3

SECTION XVI
A/N MATTER

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

I.A.NO.10-11 IN
Civil Appeal No.5168/2000

SANCHAYANI SAVINGS INVESTMENT(I) LTD.&ORS. Appellant (s)

VERSUS

STATE OF WEST BENGAL & ORS. Respondent (s)

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

Date : 23/09/2003 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE M.B. SHAH
HON'BLE MR. JUSTICE ASHOK BHAN

For Appellant (s)

Mr. S.V. Deshpande,Adv.

For Respondent (s)

Mr. Deba Prasad Mukherjee,Adv.

Mr.Rana Mukherjee,Adv.,
M/s.Siddharth Gautam,Goodwill Indeevar,Advs.

Mr. D. Mahesh Babu,Adv.

Mr. Ramesh Babu M.R.,Adv.

M/s.Manisha,Sreejit Mohanty,Advs.

Mr. G.K. Bansal,Adv.

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

Ms. Indra Sawhney,Adv.

Mr. S.N. Bhat,Adv.

UPON hearing counsel the Court made the following

O R D E R

Heard the learned counsel for the parties.

By our order dated 22.7.2003 this Court has appointed Special Officer for proper management of company's affairs and its distribution to the depositors and investors. It appears that some investors have approached the Consumer Forum and other authorities for issuing execution of various orders passed by it and also for issuing show cause notice why he should not be arrested or criminal action should not be taken against him.

In our view, this approach by the concerned Forum cannot be justified. Special Officer is appointed only for proper management of the company's affairs which is under investigation.

Therefore, if any such order is issued by any Forum/Court operation of that order is stayed.

Learned counsel for the parties submit that Mr. Sudipto Sen who was the Managing Director of the appellant-company is avoiding arrest and has gone underground because of various non-bailable warrants issued against him. It is, therefore, submitted that he is not in a position to cooperate with the Special Officer in finding out the assets of the company.

In this view of the matter, for the time being, investigating officers are directed to assist Mr.Sudipto Sen for a period of 30 days from today. However, it is made clear that during this period of 30 days, he shall fully cooperate with the Special Officer in the investigation which he is required to carry out as per the order of this Court.

With regard to the internal auditors, it is expected that they are independent professionals and they are required to fully cooperate with the investigation as well as the work assigned to the Special Officer. We hope and direct that the internal auditors would give full cooperation to the Special Officer and other concerned parties.

Special Officer to take proper action as directed by this Court on 22.7.2003. It would be open to the Special Officer to withdraw Rs.50,000/- towards the expenses and remuneration per month for the time being.

Adjourned to 3.11.2003.

(Vijay Kumar Sharma)(Janki Bhatia)
AR cum PS to Hon.Judge Court Master