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ITEM NO.4

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

I.A. NOS. 27, 42, 122, 132, 145-154

IN

CIVIL APPEAL NO. 5168 OF 2000

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

VERSUS

STATE OF WEST BENGAL & ORS Respondent(s)

(For directions and impleadment and office report)

WITH

CONMT. PET.(C) NO. 389 of 2004 IN C.A. No.5168/2000
(With appln. for permission to submit addl. documents and
office report)

Date: 11/02/2014 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE H.L. GOKHALE
HON'BLE MR. JUSTICE KURIAN JOSEPH

For Appellant(s) Mr. Ashok Mathur,Adv.
Mr. Ashish Sethi,Adv.
Mr. Ugra Shankar Prasad,Adv.

For Respondent(s) Mr. V. Giri,Sr.Adv.
Mr. Mohammed Sadique,Adv.
Mr. C.K. Sasi,Adv.
Mr. D. Krishna Pradeep,Adv.

Ms. Seema Rao,Adv.
Mr. Chetan Chawla,Adv.
Ms. Sushma Suri,Adv.

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

Mr. B. Ramana Murthy,Adv.

Mr. Manish Pitale,Adv.
Mr. C.S. Ashri,Adv.

Mr. Anip Sachthey,Adv
Mr. Saakaar Sardana,Adv.

Mr. Satyajit A. Desai,Adv.
Mr. Somanath Padhan,Adv.
Ms. Anagha S. Desai,Adv.
Mr. Swetab Kumar,Adv.

Mr. Deba Prasad Mukherjee,Adv.

Ms. Abha Jain,Adv.

Mr. Rajiv Shankar Dwivedi, Adv.
Mr. Avijit Bhattacharjee, Adv.
Mr. N. Ganpathy, Adv.
Mr. P.N. Puri, Adv.
Mr. Subhash Sharma, Adv.
Mr. Mahaveer Singh, Adv.
Mr. J.P. Dhanda, Adv.
Mrs. Raj Rani Dhanda, Adv.
Mr. Vineet Dhanda, Adv.
Mr. Ramesh Babu M.R., Adv.
Ms. Swati Setia, Adv.
For Ms. Swati Setia, Adv.
Mr. D. Mahesh Babu, Adv.
Mr. Abhijit Sengupta, Adv.
Mr. Ajay Choudhary, Adv.
Mr. P.S. Sudheer, Adv.
Mr. Abu John Mathew, Adv.
Mr. Rishi Maheshwari, Adv.
Mr. Raj Kumar Kaushik, Adv.
Mr. C.D. Singh, Adv.
Ms. Sakshi Kakkar, Adv.
Mr. Kunal Verma, Adv.
Mr. B. Ramana Murthy, Adv.
Mr. S.M. Jadhav, Adv.
Mr. Vishwajit Singh, Adv.
Mr. R.R. Dubey, Adv.
Ms. Sharmila Upadhyay, Adv.
Mr. Umang Shankar, Adv.

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

I.A. Nos.122, 132 & 148:

In I.A. No.148 Sanchayani Savings Investment Ltd. has given an offer of paying an amount of Rs.250 crores as an overall settlement amount. The Special Officer is of the view that the claims of the depositors would be not less than Rs.450 crores. As recorded in our earlier order dated 21.1.2014, Mr. Sanjay Bansal, learned counsel for the association of depositors states that the claims would be not less than Rs.800 crores. In our view it will be better that all the parties appear before the Enquiry Authority and present their supporting documents. The Enquiry Authority will thereafter arrive at an appropriate decision as to what should be the amount if, at all, the matter is to be settled on an overall basis and submit a report to this Court.

I.A. No.147:

Perused the order passed by the Enquiry Authority. The Enquiry Authority has recommended that the Special Officer may execute the Sale Deed in respect of Flat No.F-304, Sanchayani Prestige Complex, Nagpur in favour of applicant Suresh Shripadrao Bhalerao. This will be at the expenses of the applicant including the expense for travel and stay of the Special Officer and also for the purpose of registration of the document. We accept the report made by the Enquiry Authority. Ordered accordingly. We also make it clear that there will be no further liability for the appellant company in respect of any tax arrears or municipal dues or electricity or water charges in respect of the flat in question.

I.A. No.149:

This I.A. is taken by one Mr. Vipin Kothari who is Power of Attorney Holder of his mother Meena Kothari. They claim to have invested money in Flat No.E-501, Sanchayani Prestige Complelx, Swawlambi Nagar, Nagpur. However, when the earlier order was passed by this Court, they were expected to pay the current market value of the said flat as intimated by the Special Officer. In spite of this intimation, they have not paid the amount within the time provided. Therefore, all the occupants including the applicants were removed by the Special Officer and the premises have been sealed by the District Magistrate. Now the valuation certificate is issued by an Architect which says that the flat should fetch Rs.40,60,000/-. Mr. Ashok Mathur, learned counsel for the Company states that it should fetch much more amount. That being so, though Mr. Dhanda makes a request that the applicant should have a preference, noting the fact that the occupants were occupying the premises without making any payment, the proper course would that the flat concerned should be sold in auction. The Special Officer will, therefore take steps to sell this flat by an auction. The District Magistrate will facilitate all necessary steps in this behalf. The same arrangement shall be followed with respect to the other flats. This I.A. is disposed of.

I.A. NOS.152 & 153:

The Enquiry Authority is requested to make a report on these applications.

I.A. No.154:

Heard Mr. Giri, learned senior counsel in support of this I.A. for revision of the remuneration to the Special Officer, and Mr. Ashok Mathur, appearing for the company. Both of them leave it to the Court to pass appropriate orders.

Having gone through the application, in our view the prayer is justified. The I.A. is allowed in terms of the prayer clause 6(a). This will be effective from February, 2014.

List all the other matters on 11th March, 2014. The Status Reports filed by the Special Officer also be listed on the next date.

(A.S. BISHT)
A.R.-CUM-P.S.

(SNEH LATA SHARMA)
COURT MASTER