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ITEM NO.2

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. 23, 27, 42, 47, 122, 129-130, 132, 141, 145-146, 147, 148, 149,
150, 151 & 152

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: 21/01/2014 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. Neeraj Kumar Jain, Sr.Adv.
Mr. Umang Shankar, Adv.
Mr. Ugra Shankar Prasad,Adv.

Mr. Matrugupta Mishra, Adv.
Ms. Sharmila Upadhyay,Adv.

For Respondent(s) Mr. V. Giri,Sr.Adv.
Mr. C.K. Sasi,Adv.

Mr. Rakesh K. Khanna, ASG
Mr. Chetan Chawla, Adv.
Ms. Seema Rao,Adv.
Ms. Sushma Suri,Adv.

Mr. B. Ramana Murthy,Adv.

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

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

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

Mr. Deba Prasad Mukherjee,Adv.

Mr. Rajiv Shankar Dwivedi,Adv.

Mr. Avijit Bhattacharjee,Adv.

Mr. N. Ganpathy,Adv.

Mr. P.N. Puri,Adv.

Mr. Subhash Sharma, Adv.
Mr. Mahabir Singh, Adv.

Mr. J.P. Dhanda, Adv.
Mrs. Raj Rani Dhanda, Adv.
Mrs. Raj Rani Dhanda, Adv,
Mr. Amrendra Kumar Singh, Adv.

For RBI

Mr. Ramesh Babu M.R., Adv.
Ms. Swati Setia, Adv.
Mr. Manish S. Nair, 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. Rahul Jain, Adv.
Mr. S.M. Jadhav, Adv.
Mr. S.K. Jain, Adv.

Mr. Vishwajit Singh, Adv.

Mr. P.S. Narasimha, Sr. Adv.
Mr. Ashish Sethi, Adv.
Mr. Umang Shankar, Adv.

Mr. Gagan Sanghi, Adv.
Mr. Rameshwar Prasad Goyal, Adv.

Mr. Satyajit A. Desai, Adv.
Mr. Akash Kakade, Adv.
Ms. Angha S. Desai, Adv.

Mr. Gaurav Jain, Adv.
Ms. Abha Jain, Adv.
Mr. N.K. Jain, Adv.

Mr. Ashok Mathur, Adv.

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

I.A. No.23:

In view of the subsequent developments, namely that the final report does not contain anything against the Special Officer, this I.A. has become infructuous and the same is disposed of as such.

I.A. No.27:

This I.A. was heard earlier on 22.10.2013 and the report/order made by the Hon'ble Inquiry Authority dated 9.10.2013 was perused. The Court was in agreement with the order made by the Inquiry Authority. However, it was necessary to hear Mr. Sudipto Sen with

respect to whom a prayer was made in the I.A. that the protection which has been granted to him against arrest be vacated. The affidavit of Mr. Sudipto Sen is considered. Mr. Ashish Sen, learned counsel appearing for Mr. Sudipto Sen submits that Mr. Sen is not aware as to which are the cases pending in different Courts. The Special Officer will place on record and make available to Mr. Sudipto Sen a list of the cases within two weeks from today.

In our view, it is desirable that Mr. Sen attends the proceedings of the Courts and therefore we hereby cancel the order of protection granted on 2.12.2004. Mr. Sen is expected to appear in Courts on the dates when the proceedings come up before the concerned Courts. It is quite possible that there would be some other proceedings also. The Special Officer will also send copies of this order to the concerned Courts so that they will send notices to Mr. Sudipto Sen.

In the circumstances, all other prayers of this I.A. are disposed of excepting prayer (c) for which purpose the matter will be heard on the next date of hearing. List on 11th February, 2014.

I.A. No.148:

Heard Mr. Narasimha, learned senior counsel in support of this I.A. Mr. Narsimha submits that Mr. Sudipto Sen is agreeable to give Bank Guarantee of Rs.250 crores so that the entire matter can be closed. Mr. Giri, learned senior counsel appearing for the Special Officer points out that the presently assessed claims of the depositors are worth not less than Rs.450 crores. Mr. Sanjay Bansal, learned counsel who is representing the depositors on the other hand submits that the claims would be not less than Rs.800 crores. That being the position, it would be desirable that instead of giving Bank Guarantee, Mr. Sudipto Sen may put the money with the Special Officer.

Mr. Khanna, learned Additional Solicitor General appearing for the Banking Authority points out that the proposal has been principally made because the property prices have gone up, and Mr. Sen wants the properties to be released by paying the money. Be that as it may, we will consider this I.A. on the next date of hearing.

Mr. Ramesh Babu submits that any order to be passed should be without prejudice to the submissions of the Reserve Bank of India.

List on 11th February, 2014.

I.A. No.42:

As far as the property in this I.A. situated at Nagpur is concerned, M/s AIR Developers have been given an offer of Rs.1.10 Crores. The Enquiring Authority reports that the amount should not be less than Rs.3.5 Crores. M/s AIR Developers are expected to respond. I.A. is adjourned for that purpose.

I.A. Nos.129-130:

Heard Mr. P.S. Sudheer in support of these applications. and Mr. Giri, learned senior counsel appearing for the Special Officer. These I.As. seek the registration and conveyance of the sale deed towards the purchase of Raw House No.4, Sanchayaini Nagar, Nagpur. After the matter was heard for sometime and after perusal of the Report made by the Enquiring Officer, learned counsel Mr. Sudheer stated that he is agreeable to pay the amount of Rs.3.25 lakhs as suggested by the Authority. However, he makes a request that the

interest accrued thereon be waived. Mr. Giri learned counsel leaves it to the Court to pass appropriate orders. Accordingly, in the peculiar facts and circumstances of the case, the amount of interest will stand waived. Mr. Sudheer states that this amount will be deposited with the Special Officer within a period of eight weeks. On the amount being deposited, further steps for conveyance and registration of the concerned House will be taken by the Special Officer.

I.As stand disposed of.

I.A. No.122:

Heard Mr. Sanjay Bansal.

To be heard along with I.A.No.148 of 2013.

I.A. No.132:

To be heard along with I.A.No.148 of 2013.

I.A. No.141:

Heard Mr. Ashok Mathur learned counsel in support of this application and Mr. V. Giri learned senior counsel appears for the Special Officer. We accept the report made by the Enquiring Authority.

Accordingly, we pass an order that the Municipal Corporation, Jabalpur will not take any coercive steps against Shop Nos.12-13, Block-9, Civil Centre, Jabalpur for recovery of any municipal dues without taking permission from the Supreme Court in that regard.

I.A. stands disposed of.

I.A. No.145-146:

Heard Mr. Neeraj Kumar Jain learned senior counsel in support of I.A.Nos.145-146. Mr. V. Giri learned senior counsel appears for the Special Officer and Mr. Ramesh Babu appears for the Reserve Bank of India. M/s Sanchayani Savings & Investment (I) Ltd. were filed a composite Writ Petition bearing No.3794 of 1994 against the three companies one of which is M/s Overland Investments Ltd. The applicant herein is stated to be the auction purchaser of the concerned property and has moved an application bearing G.A.No1424/2013 in that writ petition before the Calcutta High Court for the purpose of the execution of the Deed of Conveyance in favour of the applicant in respect of the land in question. We are not accepting that prayer. The only prayer we are permitting is that the Calcutta High Court may proceed with the above G.A.No.1424/2013 concerning the property on M/s Overland Investments Pvt. Ltd. Mr. Neeraj Kumar Jain is satisfied with this order. It will be open to the High Court to reconstruct the record and proceed with the matter. In the event, any assistance is required by the High Court, the Registrar General of the Supreme Court of India will assist it.

The rest of the I.As. will be listed on 11th February, 2014.

(USHA BHARDWAJ)
A.R.-CUM-P.S.

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

(SNEH LATA SHARMA)
COURT MASTER