

ITEM NO.3

COURT NO.3

SECTION XVI

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(s). 5168 OF 2000

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

VERSUS

STATE OF WEST BENGAL & ORS Respondent(s)

(With office report for directions)

Date: 14/12/2010 This Appeal was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE R.V. RAVEENDRAN
HON'BLE MR. JUSTICE A.K. PATNAIK

For Appellant(s) Mr. Anoop G. Choudhari, Sr. Adv.
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For Respondent(s) Mr. Deba Prasad Mukherjee, Adv.

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Mr. Wasi Haider, Adv.

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Mr. Ranjan Mukherjee, Adv.

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Mr. Deepak Kansal, Adv.

Mr. M. Ram Babu, Adv.

Mr. S.B. Sanyal, Sr. Adv.

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Mr. Braj K. Mishra, Adv.
Mr. Vijay Kumar, Adv.
Ms. Madhuri Phadake, Adv.
Mr. Vishwajit Singh, Adv.

Mr. Shivaji M. Jadhav, Adv.

Mr. Pavan Kumar, Adv.

Mr. Rauf Rahim, Adv.

Ms. Vibha Datta Makhija, Adv.

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Ms. Anagha S. Desai, Adv.

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Mr. Ashok Mathur, Adv.

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Ms. Susmita Lal, Adv.
Ms. Malbika Sarkar, Adv.
Mr. G.K. Sharkar, Adv.

Mr. Atul Jha, Adv.
Mr. D.K. Sinha, Adv.

UPON hearing counsel the Court made the following

O R D E R

The appellant wants to propose a Scheme for development of three properties.

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The appellant is permitted to file such a Scheme

within one week after furnishing copies to the Special Officer and learned counsel for the Depositors Association. RBI and learned counsel for the Depositors Association. Objections, if any, to be filed in four weeks.

As per the Scheme approved by this Court on 10.4.2007 and 5.12.2007 for disbursement of amounts to depositors, this Court had approved (i) payment of full amount in the case of deposits upto Rs.500/-, (ii) payment of 75% in regard to deposits between Rs.501/- to Rs.1000/-; and (iii) payment of 15% in regard to deposits above Rs.1001/-.

It is stated in the 30th Status Report of the Special Officer that in the first category, out of 95,517 claims, 56,514 cases have been paid and in the second category out of 95403 claims 47604 claims have been paid (75%) and under the third category out of 612400 claims 225383 claims have been paid (15%).

It is stated that a sum of Rs.80.58 crores is available with the Special Officer for disbursement. Having regard to the funds available, it is proposed that the depositors in the second category, namely who have deposited Rs.501/- to Rs.1000/-, will be paid the remaining 25% thereby making the payment as 100%. It is also proposed that in regard to depositors who have deposits Rs.1001/- and above in addition to 15% which has been directed to be disbursed, another 10% be disbursed so that all of them get 25% of the amount.

It is also stated that efforts will be made to verify and process the remaining claims in the respective

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categories where complete documents are yet to be produced.

Even if the amount now available falls short for such disbursement, as further funds/interest are expected there may be no difficulty in achieving the target.

Having heard the parties, we are of the view that the said proposal of the Special Officer appears to be reasonable. We, therefore, permit the Special Officer to disburse in addition to what was earlier ordered as follows:

- (1) Category 2 depositors (between Rs.501-1000) be paid the remaining 25%;
- (2) Category 3 depositors (Rs.1001 and above) be paid additional 10%, making the payment 25%.

The Special Officer proposes to send the payment less than Rs.1000/- by money order and any amount above Rs.1000/- by account payee cheque. The said method may be followed by getting due acknowledgments for payments.

List in the last week of January, 2011.

(Ravi P. Verma)
Court Master

(M.S. Negi)
Court Master