

SECTION IV

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

OFFICE REPORT FOR DIRECTION

IN

INTERLOCATORY APPLICATION NO. 8

(Applications for directions)

WITH

INTERLOCATORY APPLICATION NO. 9

(Applications for directions)

IN

CIVIL APPEAL NO. 6572 OF 2004

P.G.F. Limited & Ors.

...Appellants

Versus

Union of India & Anr.

...Respondents

OFFICE REPORT IN DISPOSED OF MATTER

The Interlocutory Application No.8 in the appeal above-mentioned was listed before this Court on 01.04.2015 when the Hon'ble Court inter-alia passed the following order:-

"xxx, we appoint Mr. Justice K. Ramamoorthy and Mr. Justice Eshwar, Retired Judges of the Madras High Court and Delhi High Court respectively. We suggest that the modalities to be followed by the Special Committee can be as suggested by S.E.B.I. in the affidavit dated 30th March, 2015 contained in sub-para (iii) by way of Phase I and Phase II. We make it clear that the said modality to be followed by the Special Committee is not exhaustive. It is for the Special Committee to chalk out its own programme to ensure that the realisation of the monies by way of sale of the immovable properties as well as liquidation of fixed deposit receipts are carried out in a phased manner, for the purpose of collecting sufficient amount for disbursement. Having regard to the nature of work and time factor, we leave it to the members of the Special Committee to determine their remuneration as well as other expenses which shall be borne by the appellant as per directions by the members of the Special Committee.

We also permit the Special Committee to engage the services of any Experts like Chartered Accountant or other Experts for the purpose of ascertaining the value of the property or such other allied nature of works, as well as for effectuating the disbursements to be made to the investors/claimants. Whatever expenses incurred on that account shall also be borne by the appellant as and when any direction is given by the members of the Special Committee.

We only suggest that having regard to the nature of investments made by the investors, it will be appreciated that the Special Committee bestows its valuable time and interest in carrying out the above said exercise at the earliest possible time. Any further direction required by the Special Committee can be sought for by filing necessary application in this Court.

In order to enable the Special Committee to carry out the above said exercise we direct the CBI to handover all the seized documents such as the fixed deposit receipts and other relevant documents to the senior member of the Special Committee, namely, Hon'ble Shri Justice K. Ramamoorthy through their counsel by filing necessary statement of details. Similarly, if any documents or other details are required by the Special Committee to be furnished by the appellant or S.E.B.I. the same shall also be duly submitted by the appellant and S.E.B.I. as and when called for.

If the Committee requires any other details relating to the various transactions which is in the possession of CBI they may address to the CBI who shall furnish whatever available details with them to enable the Committee to carry out its exercise effectively.

The appellant as well as S.E.B.I. are permitted to appear before the Committee and render all assistance for carrying out the exercise with their counsel and if need be even a Chartered Accountant."

It is submitted that a letter dated 31.08.2015 has been received on 03.09.2015 from Justice K.Ramamoorthy alongwith proceedings of the Special Committee held from time to time and on 19.08.2015 (copy enclosed).

It is further submitted that in the course of proceedings dated 19.08.2015 Justice K. Ramamoorthy has regretted his inability to continue further involvement in the matter and has returned the matter for further directions of this Hon'ble Court.

It is also submitted that Ms. Suruchi Aggarwal, counsel for Respondent No.2 (SEBI) has filed application for directions. (Registered as I.A. No.9) stating therein that on the scheduled day of third meeting, i.e., 19.08.2015, the Special Committee, expressed its inability to continue further with the task assigned by this Hon'ble Court with prayer to issue appropriate direction for compliance with this Hon'ble Court's Order dated 13.03.2013 and 01.04.2015.

The matter is accordingly placed before the Hon'ble Court with this Office Report.

Dated this the 29th day of September, 2015.

ASSISTANT REGISTRAR

Copy to :-

1. Ms. Suruchi Aggarwal, Advocate.
C-61, Jangpura Ext. New Delhi-14
2. Mr. P.N. Puri, Advocate.
252, Supreme Enclave, Mayur Vihar, Delhi-91
3. Mr. Subramonium Prasad, Advocate
104, Lawyers Chambers, Supreme Court Compound, New Delhi
4. Mr. B.V. Balaram Das, Advocate
Central Agency Section, Supreme Court Compound, ND-1

ASSISTANT REGISTRAR