

ITEM NO.301

COURT NO.2

SECTION XVII

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. Nos.248-250 of 2017

In

CONMT. PET. (C) Nos.412/2012 & 413/2012

In

C.A. No. 9813/2011 and C.A.NO.9833/2011

And

CONMT.PET. (C)NO.260/2013 IN C.A.NO.8643/2012

S.E.B.I.

Petitioner(s)

VERSUS

SAHARA INDIA REAL ESTATE CORPN.LTD.&ORS.

Respondent(s)

(For directions and office report)

Date: 12/01/2017 These applications were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE DIPAK MISRA
HON'BLE MR. JUSTICE RANJAN GOGOI
HON'BLE MR. JUSTICE A.K. SIKRI

Mr. Shekhar Napahade, Sr. Adv. A.C.

For Petitioner(s) Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam K. Jha, Adv.
Ms. Niharika, Adv.
Ms. Kanika Kalaiyarasan, Adv.
M/s. K. J. John & Co.

For Respondent(s) Mr. Kapil Sibal, Sr. Adv.
Mr. Narendra Huda, Sr. Adv.
Mr. Gautam Awasthi, AOR
Mr. Ayush Choudhary, Adv.
Mr. Nijam Pasha, Adv.
Mr. Rahul Tripathi, Adv.
Mr. Nikhil Jain, Adv.
Mr. Simranjeet Singh, Adv.

Mr. Gautam Talukdar, Adv.
Mr. Tushar Gupta, Adv.
Mr. Ram Sajan Yadav, Adv.
Mr. Vijay Kumar, Adv.

Mr. Rana Mukherjee, Sr. Adv.
Mrs. Anil Katiyar, AOR
Mr. D.L. Chidananda, Adv.
Ms. Sadhana Sandhu, Adv.
Mr. Rajat Nair, Adv.
Mr. A.K. Srivastava, Adv.
Mr. M.K. Maroria, Adv.
Mr. B.K. Prasad, Adv.

Mr. Gaurav Kejriwal, AOR

Mr. Ramesh Babu M. R., AOR
Ms. Manisha Singh, Adv.
Ms. Swati Setia, Adv.

Mr. Yash Pal Dhingra, AOR

Ms. Vandana Sehgal, AOR

Mr. Sriram Parakshat, Adv.
Mr. Ankur Kulkarni, Adv.

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

This is an application seeking modification of the order dated 28th November, 2016, to the extent that it relates to the direction to deposit Rs.600 crores (Rupees six hundred crores only) by 6th February, 2017. It is apt to note here that on 28th November, 2016, with regard to the order which is sought to be modified, this Court had directed as follows:-

"In the circumstances, we direct that the interim arrangement made by our orders dated 06.05.2016 and 11.05.2016 shall continue till 06.02.2017 subject to the Saharas depositing in the Sahara SEBI Refund Account a further amount of Rs.600,00,00,000/- (Rupees six hundred crores only). Needless to say, in case the deposit is not made, the contemnors shall be committed to prison as before."

Having heard Mr. Kapil Sibal, learned senior counsel appearing for the applicant-respondent and Mr. Arvind P. Datar, learned senior counsel along with Mr. Pratap Venugopal, learned counsel for the petitioner, Securities and Exchange Board of India (S.E.B.I.) and Mr. Shekhar Naphade, learned Amicus Curiae, we are not inclined to extend the time. Needless to say, what has been mentioned in the earlier order, that if the Sahara India Real Estate Corporation Ltd., does not deposit the amount, the contemnors shall be committed to prison as before, is reiterated.

At this juncture, Mr. Sibal, learned senior counsel has submitted that permission was granted *vide* order dated dated 11th July, 2016, to transfer twenty-four million pounds equivalent to Rs.200 crores lying in Saharas account in a London bank, which the Sahara wishes to transfer to SEBI in discharge of its liability and the said prayer was accepted as it was not contested by Mr. Datar, learned senior counsel for the SEBI.

Referring to the said order, it is urged by Mr. Sibal that the contemnors may be permitted to transfer thirty-five million pounds equivalent to Rs.285 crores (Rupees two hundred eighty-five crores only) lying in Saharas account in London bank. On a query being made, Mr. Datar, learned senior counsel appearing for SEBI and Mr. Rana Mukherjee, learned senior counsel appearing for the Union of India respectively, have stated that they have no objection for transfer of the money in SEBI Sahara Refund Account. The permission is granted accordingly. The other directions remain undisturbed.

The interlocutory application seeking modification of the order dated 28th November, 2016, stands dismissed.

Let other interlocutory applications forming the subject matter of I.A. Nos.247, 251 and 252 of 2017 be listed at 3.00 p.m. on 7th February, 2017.

(Chetan Kumar)
Court Master

(H.S. Parasher)
Court Master