

ITEM NO.301

COURT NO.1

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. 221-223/2016 in CONMT.PET.(C) No. 412 & 413/2012 In C.A.  
No. 9813 & 9833/2011 AND C.P. (C)NO.260/2013 IN C.A.NO.8643/2012

S.E.B.I.

Petitioner(s)

VERSUS

SAHARA INDIA REAL ESTATE CORPN.LTD.&amp;ORS.

Respondent(s)

(for modification of court's order and office report)

Date : 28/09/2016 These applications were called on for hearing  
today.

CORAM :

HON'BLE THE CHIEF JUSTICE  
HON'BLE MR. JUSTICE ANIL R.DAVE  
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. Surkha Raman, adv.  
Mr. Anuj Sarma, Adv.  
Ms. Niharika, Adv.  
M/s. K. J. John & Co.,Adv.

For Respondent(s)

Mr. Kapil Sibal, Sr. Adv.  
Mr. Narendra Hooda, Sr. Adv.  
Mr. Gautam Awasthi,Adv.  
Mr. Aarohi Bhalla, Adv.  
Mr. Ayush Choudhary, Adv.  
Mr. Nijam Pasha, Adv.  
Mr. Rahul Tripathi, Adv.  
Mr. Nikhil Jain, Adv.  
Mr. Simranjeet Singh, Adv.  
Mr. Salim Inamdar, Adv.  
Mr. Gautam Talukdar, Adv.  
Mr. Ram Sajan Yadav, Adv.  
Mr. Vijay Kumar, Adv.  
Mr. Sarthak Nayak, Adv.

Mr. Pravin Bahadur, Adv.  
Mr. Amit Agarwal, Adv.  
Mr. Rajan Narain, Adv.

M/o Law and Justice  
& Income-Tax Deptt.

Mr. Tushar Mehta, ASG,  
Mr. Rana Mukherjee, Sr. Adv.  
Ms. Sadhna Sandhu, Adv.  
Mr. M.K.Maroria, Adv.  
Mr. D.L.Chidananda, Adv.  
Mr. Rajat Nair, Adv.  
Mr. M.K.Maroria, Adv.  
Mr. B.K.Prasad, Adv.  
Ms. Anil Katiyar, Adv.

Mr. G.Umapathy, Adv.  
Mr. Rakesh K.Sharma, Adv.

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

We have heard Mr. Kapil Sibal, learned senior counsel appearing for the respondents-contemnors, M/s Shekhar Naphade, learned Amicus Curiae and Arvind Datar, learned senior counsel appearing for SEBI. Mr. Arvind Datar submits that out of eight properties offered for sale, six were already attached by the Income-tax Department. The result was that only two properties could be sold by SEBI for a total amount of Rs. 61.44/- crores which amount has been credited to the SEBI Sahara Refund Account. Regarding the remaining six properties, although certain amounts were received by SEBI from the prospective purchasers, SEBI is going to refund the amount back to the prospective purchasers. He submits that 13 other items of property which are un-encumbered have been advertised for sale on E- auction and the progress made on that front shall be reported to this Court by the next date of hearing.

Mr. Sibal seeks some time to verify whether Saharas were aware of the attachment orders passed qua 47 properties out of a list of 60 furnished by them for sale through SEBI and, if so, the reason why the fact of such properties being already attached may not be disclosed to this Court. He further submits that instead of depositing the balance amount in small instalments, Saharas propose to liquidate the liability in lump in which connection they are prepared to file a road-map/scheme within a period of one month. He submits that Saharas will support the scheme so filed by an undertaking that the balance amount recoverable from them shall be deposited in terms of the said scheme without fail. He prays for time till 24<sup>th</sup> October, 2016 to furnish the scheme/road-map proposed by him and submits that the interim arrangement already made could be continued till that date in modification of our Order dated 23.09.2016.

There is some confusion about the total amount payable by Saharas and the amount actually deposited by them so far. The figures being cited at the Bar need reconciliation. We direct that Saharas shall reconcile the figures with SEBI and file a joint statement as to the amount already deposited. SEBI may also after giving credit of the amount so deposited indicate the balance amount towards principal and interest due on the same before the next date of hearing.

We have in the past while extending the interim arrangement directed deposit of a certain amount towards the liquidation of the outstanding liability. Saharas have complied with the said

direction regarding deposit. In the circumstances and keeping in view the fact that even SEBI and Amicus agree to a road map being examined by this Court for liquidation of the balance liability, we extend the interim arrangement already made till 24<sup>th</sup> October, 2016 on the condition that the Saharas/contemnors shall deposit with SEBI a further sum of Rs. 200/- crores (Rupees Two hundred Crores only) during the intervening period. We make it clear that in case the deposit is not made, the Saharas shall stand committed to jail on 24<sup>th</sup> October, 2016, the date fixed for the next hearing.

I.As. No. 221-223 of 2016 are disposed of accordingly.

Post I.As No. 83-85 of 2015, 104-105 of 2015 etc.etc. again on 24<sup>th</sup> October, 2016 at 2 P.M.

(Shashi Sareen)  
AR-cum-PS

(Veena Khera)  
Court Master