

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. 77-79, 89-91, 104-106, 83-85, 144-146, 158-160, 161-163, 168-170, 171-173, 174-176/2016, 177-179/2016, 132-134/2015, 138-140/2016, 141-143/2016, 135-137/2015 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 No(s).

S.E.B.I.

Petitioner(s)

VERSUS

SAHARA INDIA REAL ESTATE CORPN.LTD.&ORS.

Respondent(s)

(For directions and appropriate orders and impleadment and intervention and placing on record of additional facts and documents and exemption from filing O.T. and office report)

Date : 11/05/2016 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

For Petitioner(s) Mr. Shekhar Napahade, Sr.Adv. (A.C.)
Ms. Shubhangi Tuli, Adv.
Mr. Vikram Sobti, Adv.

Mr. Arvind P.Datar, Sr. Adv.
Mr. Pratap Venugopal, adv.
MS. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. Anuj Sarma, Adv.
MS. Niharika, Adv.
Mr. Aman Shukla, Adv.
M/s. K. J. John & Co.,Adv.

For Respondent(s) Mr. Kapil Sibal, Sr. Adv.
Dr. Rajeev Dhawan, Sr. Adv.
Mr. S.Ganesh, Sr. Adv.
Mr. Gautam Awasthi, adv.
Mr. Nikhil Jain, adv.

Mr. Ayush Choudhary, adv.
 MS. Preeti Singh, adv.
 Mr. Abhinav Mani Tripathi, Adv.
 Mr. Nijam Pasha, Adv.
 Mr. Salim Inamdar, Adv.
 Mr. Simranjeet Singh, Adv.
 Mr. Gautam Talukdar, Adv.
 Mr. Kumar Ayush, adv.
 Mr. Rahul Tripathi, Adv.
 Mr. Vijay Kumar, Adv.
 Mr. R.S.Yadav, Adv.

Dr. Rajeev Dhawan, Sr. Adv.
 Mr. Gaurav Kejriwal, Adv.
 Mr. Keshav Mohan, adv.
 Mr.Sujit Keshri, Adv.

CP(C) 412-413

Dr. A.M. Singhvi, Sr. Adv.
 Mr. Sanjib Sen, Sr. Adv.
 Mr. Amitabh Chaturvedi, Adv.
 Mr. Sumit Shukla, Adv.
 Ms. Rakhi Ray, Adv.

Mr. Sanjib Sen, Sr. Adv.
 Mr. Gopal Jain, Sr. Adv.
 Mr. Amitabh Chaturvedi, Adv.
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For UOI

Mr. Tushar Mehta, ASG,
 Mr. S.Gurukrishna Kumar, Sr. Adv.
 Mr. D.L.Chidananda, Adv.
 MS. Sadhna Sandhu, Adv.
 MR. Rajat Nair, Adv.
 Ms. Anil Katiyar, Adv.

I.A 135-137

Mr. Paras Kuhad, Sr. Adv.
 Mr. Omkar Geedh, Adv.
 Mr. Gaurav Agrawal, Adv.
 Mr. Jitin Chaturvedi, adv.
 MS. Swati Vijay Vargiya, Adv.

Mr. Ramesh Babu M. R., Adv.
 Ms. Swati Setia, Adv.

Mr. Sunil Fernandes, Adv.
 Ms. Astha Sharma, Adv.
 Mr. Puneeth K.G., Adv.

I.A 177-179

Mr. Sameer Vashisth, Adv.
 Dr. (Mrs.) Vipin Gupta, Adv.

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

By our Order dated 06.05.2016 passed in I.As. No. 180-182 we had directed release of Subrata Roy Sahara and Ashok Roy Choudhary from Tihar jail for a period of four weeks to be held in protective custody by a team of police officials deputed by the Commissioner of Police. That order has been complied. Both Subrata Roy Sahara and Ashok Roy Choudhary are currently in Lucknow in connection with the death ceremonies of late Smt. Chhabi Roy, mother of Shri Subrata Roy Sahara.

When the matter came up today, M/s. Subrata Roy Sahara and Ashok Roy Choudhary strenuously argued that given an opportunity, the aforementioned two contemnors would deposit a minimum amount of Rs. 200/- crores (Rupees Two hundred Crores only) with SEBI by the 11th July, 2016 to prove their bonafides.

Mr. Arvind Datar, learned senior counsel appearing for SEBI submits that if the applicants file individual undertakings to the effect that they shall deposit a sum of Rs. 200/- crores by the 11th July, 2016, the arrangement made by us in terms of our Order dated 6th May, 2016 could be extended till the 11th July, 2016. It is submitted that from the list of properties filed today and situate within and outside the country, it appears that the Saharas are possessed of sufficiently large assets to enable them to raise for deposit with SEBI the requisite amount in terms of the earlier directions of this Court. Their omission to do so, however, suggests that they have no intentions of depositing the amount unless forced to do so. Be that as it may, so long as the Saharas

are ready to prove their bonafides by deposit of at least Rs. 200/- crores which is in comparison to the total amount liable to be deposited just about a fraction. They could be permitted to do so by extending the existing arrangement.

Mr. Shekhar Naphade, learned Amicus submits that the reluctance of Saharas to sell Ambey Valley properties which are valuable and sufficient by themselves to fetch the requisite funds raises serious doubts about their bonafides.

Having given our anxious consideration to the submissions made at the Bar, we are inclined to give one more chance to the applicants namely Subrata Roy Sahara and Ashok Roy Choudhary to prove their bonafides depositing Rs. 200/- crores by the 11th July, 2016. We accordingly direct that the arrangement made in terms of our Order dated 6th May, 2016 shall continue till 11th July, 2016 subject to the following conditions:

- 1) Subroto Roy Sahara and Ashok Roy Choudhary file individual undertakings in this Court within one week from today to the effect that they shall deposit with SEBI a sum of Rs. 200/- crores by 11th July, 2016. In case they fail to do so, the police escort team shall take them back to Tihar jail for being lodged there.
- 2) The process of sale of properties, title deeds whereof stand deposited with SEBI shall continue unaffected and shall have no co-relation with the obligation of the two applicants mentioned above to deposit Rs. 200/- crores by 11th July, 2016.

The applicants shall be free of visit under the care and protection of the escort team any place within the country provided they help the Commissioner of Police, Delhi informed about their

movements in advance.

List of properties filed by Mr. Kapil Sibal is taken on record and shall be kept in a sealed cover by the Registry.

Post on 11th July, 2016 at 2 P.M.

I.As. No. 135-137 of 2015:

Arguments heard.

Judgment reserved.

(Shashi Sareen)
AR-cum-PS

(Veena Khera)
Court Master