

(REVISED)

ITEM NO.1

COURT NO.2

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

CONTEMPT PETITION (C) NS. 1820-1822/2017

IN

CONTEMPT PETITION (C) Nos. 413/2012 In C.A. No. 9833/2011

SECURITIES AND EXCHANGE BOARD OF INDIA

Petitioner(s)

VERSUS

SUBRATA ROY SAHARA AND & ORS.

Respondent(s)

(IA No. 147567/2023 - APPLICATION FOR PERMISSION
IA No. 159484/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 54042/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 27489/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 160131/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 78070/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 194826/2024 - CLARIFICATION/DIRECTION
IA No. 161884/2022 - CLARIFICATION/DIRECTION
IA No. 159473/2022 - INTERVENTION APPLICATION
IA No. 27488/2023 - INTERVENTION APPLICATION
IA No. 78069/2023 - INTERVENTION APPLICATION
IA No. 54040/2023 - INTERVENTION/IMPLEADMENT
IA No. 194596/2024 - INTERVENTION/IMPLEADMENT
IA No. 161889/2022 - INTERVENTION/IMPLEADMENT
IA No. 183801/2023 - INTERVENTION/IMPLEADMENT
IA No. 160124/2022 - INTERVENTION/IMPLEADMENT)

WITH

CONMT.PET.(C) No. 260/2013 In C.A. No. 8643/2012 (XVII)

(IA No. 136343/2018 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 102871/2019 - INTERVENTION/IMPLEADMENT)

R.P.(CrI.) No. 458/2014 In W.P.(CrI.) No. 57/2014 (X)

(IA No. 14799/2014 - APPLICATION FOR INSPECTION OF FILE)

T.C.(C) No. 87/2014 (III-A)

W.P.(C) No. 1424/2019 (X)

W.P.(C) No. 1123/2020 (X)

(FOR ADMISSION)

W.P.(C) No. 1427/2020 (X)

(FOR ADMISSION

IA No. 7256/2022 - EARLY HEARING APPLICATION)

W.P.(C) No. 1333/2020 (X)

(FOR ADMISSION)

Diary No(s). 26472/2020 (XVII)

C.A. No. 7443-7444/2021 (XVII)

(IA No. 159618/2021 - STAY APPLICATION)

W.P.(C) No. 312/2022 (X)

(FOR ADMISSION)

W.P.(C) No. 284/2022 (X)

(FOR ADMISSION)

CONMT.PET.(C) No. 413/2012 In C.A. No. 9833/2011 (XVII)

(IA No. 1/2013 - STAY APPLICATION)

CONMT.PET.(C) No. 412/2012 In C.A. No. 9813/2011 (XVII)

(IA No. 196057/2024 - ADDITION / DELETION / MODIFICATION PARTIES

IA No. 183/2016 - APP FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS

IA No. 112086/2024 - APPLICATION FOR PERMISSION

IA No. 194846/2024 - APPLICATION FOR PERMISSION

IA No. 112083/2024 - APPLICATION FOR PERMISSION

IA No. 68897/2024 - APPLICATION FOR PERMISSION

IA No. 138094/2018 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 163394/2019 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 130199/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 136394/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 118234/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 44866/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 203516/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 188912/2024 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 176906/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 188847/2024 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 88721/2017 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 58117/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 44861/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 99284/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 169125/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 203490/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 87599/2017 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 52680/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 78626/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 109345/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 68141/2024 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 30932/2018 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 43715/2020 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 24886/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 95547/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 203485/2022 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 88532/2023 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 48440/2024 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 10494/2019 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 71965/2021 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 6292/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 49580/2017 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 166294/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 202750/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 203523/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 191447/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 112089/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 47681/2017 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 63773/2018 - CLARIFICATION/DIRECTION
IA No. 56231/2018 - CLARIFICATION/DIRECTION
IA No. 137135/2018 - CLARIFICATION/DIRECTION
IA No. 193416/2022 - CLARIFICATION/DIRECTION
IA No. 134546/2018 - CLARIFICATION/DIRECTION
IA No. 142662/2023 - CLARIFICATION/DIRECTION
IA No. 131658/2023 - CLARIFICATION/DIRECTION
IA No. 78376/2018 - CLARIFICATION/DIRECTION
IA No. 196058/2024 - CLARIFICATION/DIRECTION
IA No. 18940/2018 - CLARIFICATION/DIRECTION
IA No. 74012/2018 - CLARIFICATION/DIRECTION
IA No. 11181/2018 - CLARIFICATION/DIRECTION
IA No. 160939/2018 - CLARIFICATION/DIRECTION
IA No. 1446/2022 - CLARIFICATION/DIRECTION
IA No. 123268/2017 - CLARIFICATION/DIRECTION
IA No. 97945/2019 - EARLY HEARING APPLICATION
IA No. 44867/2021 - EXEMPTION FROM FILING AFFIDAVIT
IA No. 44863/2021 - EXEMPTION FROM FILING AFFIDAVIT
IA No. 115238/2017 - EXEMPTION FROM FILING O.T.
IA No. 142664/2023 - EXEMPTION FROM FILING O.T.
IA No. 48237/2018 - EXEMPTION FROM FILING O.T.
IA No. 99230/2019 - EXEMPTION FROM FILING O.T.
IA No. 87565/2017 - EXEMPTION FROM FILING O.T.
IA No. 112090/2024 - EXEMPTION FROM FILING O.T.
IA No. 25/2014 - EXEMPTION FROM FILING O.T.
IA No. 110/2015 - EXTENSION OF TIME
IA No. 60598/2017 - EXTENSION OF TIME
IA No. 136758/2019 - INTERVENTION APPLICATION
IA No. 99712/2021 - INTERVENTION APPLICATION
IA No. 232/2016 - INTERVENTION APPLICATION
IA No. 78372/2018 - INTERVENTION APPLICATION
IA No. 228/2016 - INTERVENTION APPLICATION
IA No. 71960/2021 - INTERVENTION APPLICATION
IA No. 22/2014 - INTERVENTION APPLICATION
IA No. 202747/2022 - INTERVENTION/IMPLEADMENT
IA No. 203520/2022 - INTERVENTION/IMPLEADMENT
IA No. 142671/2023 - INTERVENTION/IMPLEADMENT
IA No. 163389/2019 - INTERVENTION/IMPLEADMENT
IA No. 112084/2024 - INTERVENTION/IMPLEADMENT
IA No. 110821/2017 - INTERVENTION/IMPLEADMENT
IA No. 116947/2020 - INTERVENTION/IMPLEADMENT
IA No. 203515/2022 - INTERVENTION/IMPLEADMENT
IA No. 48224/2018 - INTERVENTION/IMPLEADMENT
IA No. 41944/2021 - INTERVENTION/IMPLEADMENT
IA No. 203489/2022 - INTERVENTION/IMPLEADMENT

IA No. 145301/2024 - INTERVENTION/IMPLEADMENT
IA No. 32764/2019 - INTERVENTION/IMPLEADMENT
IA No. 71987/2021 - INTERVENTION/IMPLEADMENT
IA No. 145099/2024 - INTERVENTION/IMPLEADMENT
IA No. 43479/2020 - INTERVENTION/IMPLEADMENT
IA No. 16501/2021 - INTERVENTION/IMPLEADMENT
IA No. 95545/2022 - INTERVENTION/IMPLEADMENT
IA No. 203484/2022 - INTERVENTION/IMPLEADMENT
IA No. 88529/2023 - INTERVENTION/IMPLEADMENT
IA No. 69646/2018 - INTERVENTION/IMPLEADMENT
IA No. 7584/2021 - INTERVENTION/IMPLEADMENT
IA No. 196054/2024 - INTERVENTION/IMPLEADMENT
IA No. 123051/2021 - MODIFICATION OF COURT ORDER
IA No. 129469/2018 - MODIFICATION OF COURT ORDER
IA No. 182815/2024 - MODIFICATION OF COURT ORDER
IA No. 56/2015 - MODIFICATION OF COURT ORDER
IA No. 119572/2023 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 233/2016 - PERMISSION TO FILE ANNEXURES
IA No. 47133/2017 - PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS
IA No. 28/2014 - RELEASE OF THE PETITIONER)

T.C.(C) No. 83/2014 (XVII)

T.C.(C) No. 86/2014 (XVII)

T.C.(C) No. 84/2014 (XVII)

T.C.(C) No. 85/2014 (XVII)

C.A. No. 7152-7153/2016 (XVII-A)

(IA No. 23883/2024 - APPLICATION FOR SETTLEMENT
IA No. 122100/2020 - APPLICATION FOR SUBSTITUTION
IA No. 122101/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 172155/2023 - EARLY HEARING APPLICATION
IA No. 72714/2022 - RELEASE OF THE FIXED DEPOSIT)

C.A. No. 9224-9225/2016 (XVII-A)

MA 1364-1365/2017 in C.A. No. 9813/2011 (XVII)
(IA No. 123568/2017 - APPROPRIATE ORDERS/DIRECTIONS)

W.P.(C) No. 877/2018 (X)
(IA No. 96025/2020 - APPLICATION FOR TAGGING/DETAGGING)

W.P.(C) No. 1459/2019 (X)

W.P.(C) No. 147/2024 (X)
(FOR ADMISSION and IA No.53947/2024-EXEMPTION FROM FILING O.T.)

CONMT.PET.(C) No. 55-57/2016 IN conmt.pet.(c) no. 413/2012,
conmt.pet.(c) no. 260/2013 @ CONMT.PET.(C) No. 412/2012 In C.A. No.
9813/2011 (XVII)

Date : 05-09-2024 These matters were called on for hearing today.

CORAM :

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HON'BLE MR. JUSTICE M.M. SUNDRESH
HON'BLE MS. JUSTICE BELA M. TRIVEDI

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Mr. Yajat Gulia, Adv.
Mr. Sahil Sharma, Adv.
Mr. Rishabh Parikh, Adv.
Mr. Ram Sajan Yadav, Adv.
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Mr. Rajat Nair, Adv.
Mr. P V Yogeshwaran, Adv.
Mr. Kanu Agarwal, Adv.
Mr. Raj Bahadur Yadav, AOR

Mr. Kaushal Yadav, AOR

Mr. Amol Nirmalkumar Suryawanshi, AOR

Ms. Vandana Sehgal, AOR

UPON hearing the counsel, the Court made the following

O R D E R

We have heard the learned Senior Advocates for the parties at some length.

On behalf of M/s. Sahara India Real Estate Corporation Limited¹ and M/s. Sahara Housing Investment Corporation Limited², an attempt was made for us to reconsider the orders dated 31.08.2012³, 05.12.2012⁴ and 19.06.2015.

In our opinion, besides being impermissible, no reasons and grounds are made out for us to reconsider these orders and the directions therein, including the directions given in paragraph 326 of the order dated 31.08.2012. The orders have attained finality. Review *viz.* the order dated 31.08.2012 was dismissed on 08.01.2013. The correctness of the findings and the directions given therein cannot be repeatedly challenged and questioned. The arguments and contentions raised were specifically examined in great depth and detail *vide* order dated 05.12.2012. Attempts made to reargue these issues were also rejected on 19.06.2015. *Vide* order dated 31.01.2019 as well, this Court had noted that the conduct of the

1 For short "SIRECL".

2 For short "SHICL".

3 Sahara India Real Estate Corp. Ltd. & Ors vs Securities & Exch. Board Of India & Anr. reported in (2013) 1 SCC 1.

4 Sahara India Real Estate Corp. Ltd. & Ors vs Securities & Exch. Board Of India & Anr. reported in (2013) 2 SCC 733.

contemnors does not inspire confidence, or reflect the intention to deposit the amount payable.

The Securities Exchange Board of India⁵ has filed the 23rd Status Report. We give an opportunity to SIRECL and SHICL, and the erstwhile and the present directors of the said companies to file objections to the said report within a period of four weeks from today. Response to the said objections will be filed within four weeks after service of the objections by SEBI and the office of the *amicus curiae*.

As per SEBI, ₹15,776 crore (as on 31.03.2024) are available on deposit in the SEBI Sahara Refund Account. This figure is disputed on behalf of SIRECL and SHICL. It will be open to the authorized representatives of the companies to get in touch with SEBI and get the issue related to the accounts settled.

As per order dated 31.08.2012, the principal amount payable is ₹24,029.73 crore,⁶ even if at this stage we do not go into the question of interest. The aspect of interest will be considered at an appropriate time.

It is suggested on behalf of the Sahara Group of Companies that they may be given four weeks' time to enter into a Joint Venture⁷ or Development Agreement with regard to the land situated at Versova, Mumbai, Maharashtra. We accept this suggestion as a last and final opportunity, and direct that within the said period

5 For short "SEBI".

6 There appears to be some dispute about the figure of the principal amount. It is stated on behalf of SEBI that the total principal amount due and payable to the depositors is ₹25,781.32 crore. We are not, for the time being, deciding this issue.

7 For short, "JV".

of four weeks, they shall seek prior approval of this Court for executing the JV/Development Agreement. Further, an amount of ₹1,000 crore will be deposited along with the application seeking approval of this Court for the JV/Development Agreement for the land at Versova. The agreement must state the details of the payments, date of payment etc. which will be deposited in the SEBI Sahara Refund Account. The balance principal amount should be deposited within a period of nine months. Thus, the Sahara Group of Companies may pursue negotiations for the JV/Development Agreement. The execution, however, will require prior approval of this Court.

The amount of ₹1,000 crore, which will be deposited by a third party, will be kept in an escrow account. In case this Court does not grant an approval for the JV/Development Agreement, the amount will be refunded to the said third party.

In case the JV/Development Agreement is not entered into within a period of four weeks from today, this Court will undertake the sale of the Versova land on "as is where is" basis.

We also permit the Sahara Group of Companies to enter into the JV/Development Agreement with regard to the other properties. The Sahara Group of Companies shall seek prior approval/permission of this Court before finalising any such JV/Development Agreement and creating any third-party rights.

By orders dated 03.09.2024, 04.09.2024 and 05.09.2024, we have permitted initiation and continuation of legal proceedings against Sahara Group of Companies. Sale of any immovable property belonging to Sahara Group of Companies will comply with the mandate with regard to circle rate, and in case sale consideration is less/below

90% of the circle rate, prior permission of this Court will be taken. The sale consideration would be deposited in the SEBI Sahara Refund Account. Liberty is granted to Sahara Group of Companies, as well as the third parties, to move an application before this Court for release of payment from the SEBI Sahara Refund Account.

The direction given in the order dated 06.05.2016 regarding deployment of Delhi Police officials, is hereby recalled/withdrawn.

The Registry will not entertain any application, objection or status report filed by any party or third party, without service thereof on the Advocate-on-Record for SEBI, SIRECL and SHICL, and the office of the learned *amicus curiae*⁸. Physical copy, as well as e-copy of the application/objection/status report will be served/filed.

Liberty to mention the matter is granted to the parties.

Re-list after one month.

Writ Petition (C) No. 877/2018

Re-list after one month.

I.A. No. 122/2015, 244/2016, 205/2016, 148/2016, 174/2016, 180-182/2016, 185/2016, 196/2016, 284/2017, 268/2017, 47681/2017 and 60598/2017

It is stated that these applications have become infructuous.

The same are dismissed as infructuous.

⁸ shekharnaphade.amicus@gmail.com (email ID of the office of learned *Amicus Curiae*).

I.A. No. 83-85/2015

Re-list after one month.

I.A. Nos. 63773/2018 and 137135/2018

Notwithstanding the pendency of the present proceedings and the order(s) passed herein, all proceedings can continue in accordance with law.

The application is disposed of accordingly.

We clarify that we have not made any comments on merits.

All pleas and contentions are left open.

I.A. No. 129469/2018

Re-list after one month.

I.A. No. 74012/2018

Re-list after one month.

I.A. No. 30932/2018

Notwithstanding the pendency of the present proceedings and the order(s) passed herein, all proceedings can continue in accordance with law.

The application is disposed of accordingly.

We clarify that we have not made any comments on merits.

All pleas and contentions are left open.

I.A. No. 56231/2018

In view of the statement made by the learned Senior Advocate appearing for SEBI, the present application has become infructuous.

The application is accordingly dismissed as infructuous.

I.A. Nos. 58012/2018 and 138094/2018

No orders are required to be passed in these applications and the same will be treated as disposed of.

I.A. No. 134546/2018

Re-list after one month.

I.A. No. 176906/2022

Notwithstanding the pendency of the present proceedings and the order(s) passed herein, all proceedings can continue in accordance with law.

The application is disposed of accordingly.

We clarify that we have not made any comments on merits.

All pleas and contentions are left open.

I.A. Nos. 88529/2023 and 88532/2023

Re-list after one month.

In the meanwhile, SEBI will file its response/reply to the applications within three weeks from today.

Rejoinder affidavit, if any, will be filed within one week after service of the response/reply.

I.A. Nos. 191447/2023 and 6292/2024

Notwithstanding the pendency of the present proceedings and the order(s) passed herein, all proceedings can continue in accordance with law.

We clarify that we have not made any comments on merits.

All pleas and contentions are left open.

The application is disposed of accordingly.

I.A. No. 182815/2024

Re-list after one month.

I.A. Nos. 31-33/2014

In view of the statement made by the learned Senior Advocate appearing for SEBI, the present application has become infructuous.

The application is accordingly dismissed as infructuous.

I.A. No. 104/2015

Re-list after one month.

I.A. No. 218/2016

In view of the statement made by the learned Senior Advocate appearing for SEBI, the present application has become infructuous.

The application is accordingly dismissed as infructuous.

I.A. No. 88721/2017

Re-list after one month.

I.A. No. 49580/2017

In view of the statement made by the learned Senior Advocate appearing for SEBI, the present application has become infructuous.

The application is accordingly dismissed as infructuous.

I.A. No. 118234/2020

Re-list after one month.

I. A. No. 78626/2021, 48440/2024 and 188847/2024

These applications are allowed, subject to all just

exceptions.

I.A. No. 136394/2021

Re-list after one month.

In the meanwhile, reply will be filed by the non-applicant(s) within three weeks from today.

Rejoinder affidavit, if any, will be filed within one week from the date of service of the reply.

I.A. No. 109345/2022

Re-list after one month.

In the meanwhile, reply will be filed by the non-applicant(s) within three weeks from today.

Rejoinder affidavit, if any, will be filed within one week.

I.A. No. 119572/2023

The documents are taken on record.

Application is accordingly disposed of.

I.A. No. 68141/2024

Re-list after one month.

In the meanwhile, it will be open to SIRECL and SHICL to file reply to the objections/complaints enclosed with the application within three weeks from today, with a copy to the complainant, who may file response within seven days from the date of service.

I.A. No. 188912/2024

Issue notice to the non-applicant(s).

Notice will be served by all modes, including *dasti*.

Reply will be filed by the non-applicant(s) within three weeks from today.

Rejoinder affidavit, if any, will be filed within one week.

Re-list after one month.

(DEEPAK GUGLANI)
AR-CUM-PS

(BABITA PANDEY)
COURT MASTER (SH)

(R.S. NARAYANAN)
ASSISTANT REGISTRAR

ITEM NO.1

COURT NO.2

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

CONTEMPT PETITION (C) NS. 1820-1822/2017

IN

CONTEMPT PETITION (C) Nos. 413/2012 In C.A. No. 9833/2011

SECURITIES AND EXCHANGE BOARD OF INDIA

Petitioner(s)

VERSUS

SUBRATA ROY SAHARA AND & ORS.

Respondent(s)

(IA No. 147567/2023 - APPLICATION FOR PERMISSION
IA No. 159484/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 54042/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 27489/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 160131/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 78070/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 194826/2024 - CLARIFICATION/DIRECTION
IA No. 161884/2022 - CLARIFICATION/DIRECTION
IA No. 159473/2022 - INTERVENTION APPLICATION
IA No. 27488/2023 - INTERVENTION APPLICATION
IA No. 78069/2023 - INTERVENTION APPLICATION
IA No. 54040/2023 - INTERVENTION/IMPLEADMENT
IA No. 194596/2024 - INTERVENTION/IMPLEADMENT
IA No. 161889/2022 - INTERVENTION/IMPLEADMENT
IA No. 183801/2023 - INTERVENTION/IMPLEADMENT
IA No. 160124/2022 - INTERVENTION/IMPLEADMENT)

WITH

CONMT.PET.(C) No. 260/2013 In C.A. No. 8643/2012 (XVII)

(IA No. 136343/2018 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 102871/2019 - INTERVENTION/IMPLEADMENT)

R.P.(CrI.) No. 458/2014 In W.P.(CrI.) No. 57/2014 (X)

(IA No. 14799/2014 - APPLICATION FOR INSPECTION OF FILE)

T.C.(C) No. 87/2014 (III-A)

W.P.(C) No. 1424/2019 (X)

W.P.(C) No. 1123/2020 (X)

(FOR ADMISSION)

W.P.(C) No. 1427/2020 (X)

(FOR ADMISSION

IA No. 7256/2022 - EARLY HEARING APPLICATION)

W.P.(C) No. 1333/2020 (X)

(FOR ADMISSION)

Diary No(s). 26472/2020 (XVII)

C.A. No. 7443-7444/2021 (XVII)
(IA No. 159618/2021 - STAY APPLICATION)

W.P.(C) No. 312/2022 (X)
(FOR ADMISSION)

W.P.(C) No. 284/2022 (X)
(FOR ADMISSION)

CONMT.PET.(C) No. 413/2012 In C.A. No. 9833/2011 (XVII)
(IA No. 1/2013 - STAY APPLICATION)

CONMT.PET.(C) No. 412/2012 In C.A. No. 9813/2011 (XVII)
(IA No. 196057/2024 - ADDITION / DELETION / MODIFICATION PARTIES
IA No. 183/2016 - APP FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS
IA No. 112086/2024 - APPLICATION FOR PERMISSION
IA No. 194846/2024 - APPLICATION FOR PERMISSION
IA No. 112083/2024 - APPLICATION FOR PERMISSION
IA No. 68897/2024 - APPLICATION FOR PERMISSION
IA No. 138094/2018 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 163394/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 130199/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 136394/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 118234/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 44866/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 203516/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 188912/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 176906/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 188847/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 88721/2017 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 58117/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 44861/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 99284/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 169125/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 203490/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 87599/2017 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 52680/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 78626/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 109345/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 68141/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 30932/2018 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 43715/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 24886/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 95547/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 203485/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 88532/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 48440/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 10494/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 71965/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 6292/2024 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 49580/2017 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 166294/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 202750/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 203523/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 191447/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 112089/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 47681/2017 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 63773/2018 - CLARIFICATION/DIRECTION
IA No. 56231/2018 - CLARIFICATION/DIRECTION
IA No. 137135/2018 - CLARIFICATION/DIRECTION
IA No. 193416/2022 - CLARIFICATION/DIRECTION
IA No. 134546/2018 - CLARIFICATION/DIRECTION
IA No. 142662/2023 - CLARIFICATION/DIRECTION
IA No. 131658/2023 - CLARIFICATION/DIRECTION
IA No. 78376/2018 - CLARIFICATION/DIRECTION
IA No. 196058/2024 - CLARIFICATION/DIRECTION
IA No. 18940/2018 - CLARIFICATION/DIRECTION
IA No. 74012/2018 - CLARIFICATION/DIRECTION
IA No. 11181/2018 - CLARIFICATION/DIRECTION
IA No. 160939/2018 - CLARIFICATION/DIRECTION
IA No. 1446/2022 - CLARIFICATION/DIRECTION
IA No. 123268/2017 - CLARIFICATION/DIRECTION
IA No. 97945/2019 - EARLY HEARING APPLICATION
IA No. 44867/2021 - EXEMPTION FROM FILING AFFIDAVIT
IA No. 44863/2021 - EXEMPTION FROM FILING AFFIDAVIT
IA No. 115238/2017 - EXEMPTION FROM FILING O.T.
IA No. 142664/2023 - EXEMPTION FROM FILING O.T.
IA No. 48237/2018 - EXEMPTION FROM FILING O.T.
IA No. 99230/2019 - EXEMPTION FROM FILING O.T.
IA No. 87565/2017 - EXEMPTION FROM FILING O.T.
IA No. 112090/2024 - EXEMPTION FROM FILING O.T.
IA No. 25/2014 - EXEMPTION FROM FILING O.T.
IA No. 110/2015 - EXTENSION OF TIME
IA No. 60598/2017 - EXTENSION OF TIME
IA No. 136758/2019 - INTERVENTION APPLICATION
IA No. 99712/2021 - INTERVENTION APPLICATION
IA No. 232/2016 - INTERVENTION APPLICATION
IA No. 78372/2018 - INTERVENTION APPLICATION
IA No. 228/2016 - INTERVENTION APPLICATION
IA No. 71960/2021 - INTERVENTION APPLICATION
IA No. 22/2014 - INTERVENTION APPLICATION
IA No. 202747/2022 - INTERVENTION/IMPLEADMENT
IA No. 203520/2022 - INTERVENTION/IMPLEADMENT
IA No. 142671/2023 - INTERVENTION/IMPLEADMENT
IA No. 163389/2019 - INTERVENTION/IMPLEADMENT
IA No. 112084/2024 - INTERVENTION/IMPLEADMENT
IA No. 110821/2017 - INTERVENTION/IMPLEADMENT
IA No. 116947/2020 - INTERVENTION/IMPLEADMENT
IA No. 203515/2022 - INTERVENTION/IMPLEADMENT
IA No. 48224/2018 - INTERVENTION/IMPLEADMENT
IA No. 41944/2021 - INTERVENTION/IMPLEADMENT
IA No. 203489/2022 - INTERVENTION/IMPLEADMENT
IA No. 145301/2024 - INTERVENTION/IMPLEADMENT

IA No. 32764/2019 - INTERVENTION/IMPLEADMENT
IA No. 71987/2021 - INTERVENTION/IMPLEADMENT
IA No. 145099/2024 - INTERVENTION/IMPLEADMENT
IA No. 43479/2020 - INTERVENTION/IMPLEADMENT
IA No. 16501/2021 - INTERVENTION/IMPLEADMENT
IA No. 95545/2022 - INTERVENTION/IMPLEADMENT
IA No. 203484/2022 - INTERVENTION/IMPLEADMENT
IA No. 88529/2023 - INTERVENTION/IMPLEADMENT
IA No. 69646/2018 - INTERVENTION/IMPLEADMENT
IA No. 7584/2021 - INTERVENTION/IMPLEADMENT
IA No. 196054/2024 - INTERVENTION/IMPLEADMENT
IA No. 123051/2021 - MODIFICATION OF COURT ORDER
IA No. 129469/2018 - MODIFICATION OF COURT ORDER
IA No. 182815/2024 - MODIFICATION OF COURT ORDER
IA No. 56/2015 - MODIFICATION OF COURT ORDER
IA No. 119572/2023 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 233/2016 - PERMISSION TO FILE ANNEXURES
IA No. 47133/2017 - PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS
IA No. 28/2014 - RELEASE OF THE PETITIONER)

T.C.(C) No. 83/2014 (XVII)

T.C.(C) No. 86/2014 (XVII)

T.C.(C) No. 84/2014 (XVII)

T.C.(C) No. 85/2014 (XVII)

C.A. No. 7152-7153/2016 (XVII-A)

(IA No. 23883/2024 - APPLICATION FOR SETTLEMENT
IA No. 122100/2020 - APPLICATION FOR SUBSTITUTION
IA No. 122101/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 172155/2023 - EARLY HEARING APPLICATION
IA No. 72714/2022 - RELEASE OF THE FIXED DEPOSIT)

C.A. No. 9224-9225/2016 (XVII-A)

MA 1364-1365/2017 in C.A. No. 9813/2011 (XVII)
(IA No. 123568/2017 - APPROPRIATE ORDERS/DIRECTIONS)

W.P.(C) No. 877/2018 (X)
(IA No. 96025/2020 - APPLICATION FOR TAGGING/DETAGGING)

W.P.(C) No. 1459/2019 (X)

W.P.(C) No. 147/2024 (X)
(FOR ADMISSION and IA No.53947/2024-EXEMPTION FROM FILING O.T.)

CONMT.PET.(C) No. 55-57/2016 IN conmt.pet.(c) no. 413/2012,
conmt.pet.(c) no. 260/2013 @ CONMT.PET.(C) No. 412/2012 In C.A. No.
9813/2011 (XVII)

Date : 05-09-2024 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJIV KHANNA
HON'BLE MR. JUSTICE M.M. SUNDRESH
HON'BLE MS. JUSTICE BELA M. TRIVEDI

Amicus Curie

Mr. Shekhar Naphade, Sr. Adv.
Ms. Fauzia Shakil, AOR
Ms. Aishwarya Dash, Adv.
Ms. Salonee Paranjpe, Adv.
Ms. Farah Hashmi, Adv.
Mr. Shivansh Saxena, Adv.
Ms. Tasmiya Taleha, Adv.
Mr. Karan, Adv.

For Petitioner(s)/
Applicant(s)

Mr. Arvind P Datar, Sr. Adv.
Mr. Pratap Venugopal, Sr. Adv.
Ms. Surekha Raman, Adv.
Mr. Shreyash Kumar, Adv.
M/s. K J John And Co, AOR

Mr. Gautam Awasthi, AOR

Mr. Rohan Thawani, Adv.
Ms. Pooja Dhar, AOR
Ms. S. Ambica, Adv.

Ms. Sujata Kurdukar, AOR

Mr. Siddharth Dave, Sr. Adv.
Mr. Arvind Nayyar, Sr. Adv.
Mr. Simranjeet Singh, Adv.
Mr. Gautam Talukdar, AOR
Mr. Yajat Gulia, Adv.

Mr. Bishwajit Bhattacharyya, Sr. Adv.
Mr. Sahil Tagotra, AOR

Dr. Arvind S. Avhad, AOR

Mr. R. Balasubramaniam, Sr. Adv. (N/P)
Mr. Abhigya Kushwah, AOR
Mr. Akhilesh Kumar Shrivastava, Adv.
Mrs. Sunita Yadav, Adv.
Mr. Akash Sharma, Adv.

Mr. Rishav Ranjan, Adv.
Mr. Debashish Mishra, Adv.
Ms. Sujatha Bagadhi, Adv.
Ms. Sanya Minhas, Adv.
Mr. Pradeep Kumar Dubey, Adv.
Mr. Siddharth Rajkumar Murarka, Adv.
Mr. Rohan Rohatgi, Adv.
Mrs. Shubhangini Rohatgi, Adv.
Mr. Ravindra Kumar Gupta, Adv.

Mrs. Shally Bhasin, AOR

For Respondent(s) Mr. Prashant Kumar, AOR

Mrs. Shally Bhasin, AOR

Mr. Siddharth Dave, Sr. Adv.
Mr. Simranjeet Singh, Adv.
Mr. Gautam Talukdar, AOR
Mr. Yajat Gulia, Adv.
Ms. Arundhati Mukherjee, Adv.

Mr. N. Venkataraman, A.S.G.
Mrs. V. C. Bharathi, Adv.
Mr. Merusagar Samantaray, Adv.
Mr. Saransh Kumar, Adv.
Mr. Bharat Sood, Adv.
Ms. Nachiketa Joshi, Adv.
Mr. T. S.sabarish, Adv.
Mr. Amrish Kumar, AOR

Mr. Kapil Sibal, Sr. Adv.
Mr. V. Giri, Sr. Adv.
Mr. Gautam Awasthi, AOR
Mr. Ayush Choudhary, Adv.
Mr. B. M. Tripathi, Adv.
Mr. Simranjeet Singh, Adv.
Mr. Gautam Talukdar, Adv.
Mr. Devanshu Yadav, Adv.
Mr. Sameer Pandey, Adv.
Mr. Yajat Gulia, Adv.
Mr. Sahil Sharma, Adv.
Mr. Rishabh Parikh, Adv.
Mr. Ram Sajan Yadav, Adv.
Mr. Vijay Kumar, Adv.
Ms. Rao Vishwaja, Adv.
Mr. Rahul Narang, Adv.
Mr. Harshed Sundar, Adv.
Mr. Nihar Dharmadhikari, Adv.

Mr. Rohan Thawani, Adv.
Ms. Pooja Dhar, AOR
Ms. S. Ambica, Adv.

M/s. K J John And Co, AOR

Ms. Supriya Juneja, AOR

Mr. Aniruddha Deshmukh, Adv.
Mr. Siddharth Dharmadhikari, Adv.
Mr. Aaditya Aniruddha Pande, AOR
Mr. Bharat Bagla, Adv.
Mr. Sourav Singh, Adv.
Mr. Aditya Krishna, Adv.
Ms. Preet S. Phanse, Adv.
Mr. Adarsh Dubey, Adv.

Mr. Gaurav Agrawal, AOR

Mr. Sahil Tagotra, AOR

Mr. Preshit Vilas Surshe, AOR
Mr. Sahil Jodhwani, Adv.
Mr. Tarun Kumar, Adv.

Mr. Satyajit A. Desai, Adv.
Mr. Abhinav K. Mutyalwar, Adv.
Mr. Siddharth Gautam, Adv.
Mr. Sachin Singh, Adv.
Ms. Anagha S. Desai, AOR

Ms. Jasmine Damkewala, AOR
Ms. Vaishali Sharma, Adv.
Mr. Divyam Khera, Adv.

Mr. Vinay Kumar Mudgal, Adv.
Mr. Vibhuti Sushant Gupta, Adv.
Mr. Devang Mudgal, Adv.
Mr. Narender Kumar Verma, AOR

Mrs. Pragya Baghel, AOR

Ms. Anuradha Mutatkar, AOR

Mr. Divakar Kumar, AOR

Mr. Manoj K. Mishra, AOR
Mr. Umesh Dubey, Adv.
Mr. Mithilesh Kumar Mishra, Adv.
Ms. Madhulika, Adv.
Ms. Vuzmal Nehru, Adv.

Mr. Amulya, Adv.

Mr. C. George Thomas, AOR

Dr. Yusuf Iqbal Yusuf, Adv.

Mr. Bhavya Sethi, Adv.

Ms. Gyanika Kochar, Adv.

Mr. Mohd. Abid Sheikh, Adv.

Ms. Neelam Singh, AOR

Mr. Kush Chaturvedi, AOR

Mr. Ravindra Keshavrao Adsure, AOR

Mr. Yash Prashant Sonavane, Adv.

Mr. Sagar N.pahune Patil, Adv.

Ms. Nikita Vilas Borde-patil, Adv.

Mr. Abinash Kumar Mishra, AOR

Mr. Pranaya Goyal, AOR

Mr. Himanshu Shekhar, AOR

Mr. M. L. Lahoty, Adv.

Mr. Paban K Sharma, Adv.

Mr. Anchit Sripat, Adv.

Mr. Pranab Kumar Nayak, Adv.

Mr. Arvind Kumar, Adv.

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Mr. Kunal Cheema, AOR

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Mr. Mukesh Kumar Maroria, AOR

Mr. V C Bharathi, Adv.

Ms. Rekha Pandey, Adv.

Mr. Rajat Nair, Adv.

Mr. P V Yogeswaran, Adv.

Mrs. Chitrangda Rastaravara, Adv.

Mr. Raman Yadav, Adv.

Mr. Tushar Mehta, Solicitor General(N/P)

Mr. N Venkatraman, A.S.G.

Mr. Rana Mukerjee, Sr. Adv.

Mr. Raj Bahadur Yadav Aor, Adv.

Mr. Venkatraman Chandrashekhara Bharathi, Adv.

Mr. Rajat Nair, Adv.

Mr. P V Yogeshwaran, Adv.

Mr. Kanu Agarwal, Adv.

Mr. Raj Bahadur Yadav, AOR

Mr. Kaushal Yadav, AOR

Mr. Amol Nirmalkumar Suryawanshi, AOR

Ms. Vandana Sehgal, AOR

UPON hearing the counsel, the Court made the following

O R D E R

We have heard the learned Senior Advocates for the parties at some length.

On behalf of M/s. Sahara India Real Estate Corporation Limited⁹ and M/s. Sahara Housing Investment Corporation Limited¹⁰, an attempt was made for us to reconsider the orders dated 31.08.2012¹¹, 05.12.2012¹² and 19.06.2015.

In our opinion, besides being impermissible, no reasons and grounds are made out for us to reconsider these orders and the directions therein, including the directions given in paragraph 326 of the order dated 31.08.2012. The orders have attained finality. Review *viz.* the order dated 31.08.2012 was dismissed on 08.01.2013. The correctness of the findings and the directions given therein cannot be repeatedly challenged and questioned. The arguments and contentions raised were specifically examined in great depth and detail *vide* order dated 05.12.2012. Attempts made to reargue these issues were also rejected on 19.06.2015. *Vide* order dated 31.01.2019 as well, this Court had noted that the conduct of the contemnors does not inspire confidence, or reflect the intention to

9 For short "SIRECL".

10 For short "SHICL".

11 Sahara India Real Estate Corp. Ltd. & Ors vs Securities & Exch. Board Of India & Anr. reported in (2013) 1 SCC 1.

12 Sahara India Real Estate Corp. Ltd. & Ors vs Securities & Exch. Board Of India & Anr. reported in (2013) 2 SCC 733.

deposit the amount payable.

The Securities Exchange Board of India¹³ has filed the 23rd Status Report. We give an opportunity to SIRECL and SHICL, and the erstwhile and the present directors of the said companies to file objections to the said report within a period of four weeks from today. Response to the said objections will be filed within four weeks after service of the objections by SEBI and the office of the *amicus curiae*.

As per SEBI, ₹15,77,67,000/- (Rupees fifteen crore seventy seven lakhs sixty seven thousand only) (as on 31.03.2024) are available on deposit in the SEBI Sahara Refund Account. This figure is disputed on behalf of SIRECL and SHICL. It will be open to the authorized representatives of the companies to get in touch with SEBI and get the issue related to the accounts settled.

As per order dated 31.08.2012, the principal amount payable is ₹24,029.73 crore,¹⁴ even if at this stage we do not go into the question of interest. The aspect of interest will be considered at an appropriate time.

It is suggested on behalf of the Sahara Group of Companies that they may be given four weeks' time to enter into a Joint Venture¹⁵ or Development Agreement with regard to the land situated at Versova, Mumbai, Maharashtra. We accept this suggestion as a last and final opportunity, and direct that within the said period

13 For short "SEBI".

14 There appears to be some dispute about the figure of the principal amount. It is stated on behalf of SEBI that the total principal amount due and payable to the depositors is ₹25,781.32 crore. We are not, for the time being, deciding this issue.

15 For short, "JV".

of four weeks, they shall seek prior approval of this Court for executing the JV/Development Agreement. Further, an amount of ₹1,000 crore will be deposited along with the application seeking approval of this Court for the JV/Development Agreement for the land at Versova. The agreement must state the details of the payments, date of payment etc. which will be deposited in the SEBI Sahara Refund Account. The balance principal amount should be deposited within a period of nine months. Thus, the Sahara Group of Companies may pursue negotiations for the JV/Development Agreement. The execution, however, will require prior approval of this Court.

The amount of ₹1,000 crore, which will be deposited by a third party, will be kept in an escrow account. In case this Court does not grant an approval for the JV/Development Agreement, the amount will be refunded to the said third party.

In case the JV/Development Agreement is not entered into within a period of four weeks from today, this Court will undertake the sale of the Versova land on "as is where is" basis.

We also permit the Sahara Group of Companies to enter into the JV/Development Agreement with regard to the other properties. The Sahara Group of Companies shall seek prior approval/permission of this Court before finalising any such JV/Development Agreement and creating any third-party rights.

By orders dated 03.09.2024, 04.09.2024 and 05.09.2024, we have permitted initiation and continuation of legal proceedings against Sahara Group of Companies. Sale of any immovable property belonging to Sahara Group of Companies will comply with the mandate with regard to circle rate, and in case sale consideration is less/below

10% of the circle rate, prior permission of this Court will be taken. The sale consideration would be deposited in the SEBI Sahara Refund Account. Liberty is granted to Sahara Group of Companies, as well as the third parties, to move an application before this Court for release of payment from the SEBI Sahara Refund Account.

The direction given in the order dated 06.05.2016 regarding deployment of Delhi Police officials, is hereby recalled/withdrawn.

The Registry will not entertain any application, objection or status report filed by any party or third party, without service thereof on the Advocate-on-Record for SEBI, SIRECL and SHICL, and the office of the learned *amicus curiae*¹⁶. Physical copy, as well as e-copy of the application/objection/status report will be served/filed.

Liberty to mention the matter is granted to the parties.

Re-list after one month.

Writ Petition (C) No. 877/2018

Re-list after one month.

I.A. No. 122/2015, 244/2016, 205/2016, 148/2016, 174/2016, 180-182/2016, 185/2016, 196/2016, 284/2017, 268/2017, 47681/2017 and 60598/2017

It is stated that these applications have become infructuous.

The same are dismissed as infructuous.

¹⁶ shekharnaphade.amicus@gmail.com (email ID of the office of learned *Amicus Curiae*).

I.A. No. 83-85/2015

Re-list after one month.

I.A. Nos. 63773/2018 and 137135/2018

Notwithstanding the pendency of the present proceedings and the order(s) passed herein, all proceedings can continue in accordance with law.

The application is disposed of accordingly.

We clarify that we have not made any comments on merits.

All pleas and contentions are left open.

I.A. No. 129469/2018

Re-list after one month.

I.A. No. 74012/2018

Re-list after one month.

I.A. No. 30932/2018

Notwithstanding the pendency of the present proceedings and the order(s) passed herein, all proceedings can continue in accordance with law.

The application is disposed of accordingly.

We clarify that we have not made any comments on merits.

All pleas and contentions are left open.

I.A. No. 56231/2018

In view of the statement made by the learned Senior Advocate appearing for SEBI, the present application has become infructuous.

The application is accordingly dismissed as infructuous.

I.A. Nos. 58012/2018 and 138094/2018

No orders are required to be passed in these applications and the same will be treated as disposed of.

I.A. No. 134546/2018

Re-list after one month.

I.A. No. 176906/2022

Notwithstanding the pendency of the present proceedings and the order(s) passed herein, all proceedings can continue in accordance with law.

The application is disposed of accordingly.

We clarify that we have not made any comments on merits.

All pleas and contentions are left open.

I.A. Nos. 88529/2023 and 88532/2023

Re-list after one month.

In the meanwhile, SEBI will file its response/reply to the applications within three weeks from today.

Rejoinder affidavit, if any, will be filed within one week after service of the response/reply.

I.A. Nos. 191447/2023 and 6292/2024

Notwithstanding the pendency of the present proceedings and the order(s) passed herein, all proceedings can continue in accordance with law.

We clarify that we have not made any comments on merits.

All pleas and contentions are left open.

The application is disposed of accordingly.

I.A. No. 182815/2024

Re-list after one month.

I.A. Nos. 31-33/2014

In view of the statement made by the learned Senior Advocate appearing for SEBI, the present application has become infructuous.

The application is accordingly dismissed as infructuous.

I.A. No. 104/2015

Re-list after one month.

I.A. No. 218/2016

In view of the statement made by the learned Senior Advocate appearing for SEBI, the present application has become infructuous.

The application is accordingly dismissed as infructuous.

I.A. No. 88721/2017

Re-list after one month.

I.A. No. 49580/2017

In view of the statement made by the learned Senior Advocate appearing for SEBI, the present application has become infructuous.

The application is accordingly dismissed as infructuous.

I.A. No. 118234/2020

Re-list after one month.

I. A. No. 78626/2021, 48440/2024 and 188847/2024

These applications are allowed, subject to all just

exceptions.

I.A. No. 136394/2018

Re-list after one month.

In the meanwhile, reply will be filed by the non-applicant(s) within three weeks from today.

Rejoinder affidavit, if any, will be filed within one week from the date of service of the reply.

I.A. No. 109345/2022

Re-list after one month.

In the meanwhile, reply will be filed by the non-applicant(s) within three weeks from today.

Rejoinder affidavit, if any, will be filed within one week.

I.A. No. 119572/2023

The documents are taken on record.

Application is accordingly disposed of.

I.A. No. 68141/2024

Re-list after one month.

In the meanwhile, it will be open to SIRECL and SHICL to file reply to the objections/complaints enclosed with the application within three weeks from today, with a copy to the complainant, who may file response within seven days from the date of service.

I.A. No. 188912/2024

Issue notice to the non-applicant(s).

Notice will be served by all modes, including *dasti*.

Reply will be filed by the non-applicant(s) within three weeks from today.

Rejoinder affidavit, if any, will be filed within one week.

Re-list after one month.

(DEEPAK GUGLANI)
AR-CUM-PS

(BABITA PANDEY)
COURT MASTER (SH)

(R.S. NARAYANAN)
ASSISTANT REGISTRAR