

a^CP 412/2012
ITEM NO.301+302

COURT NO.2 SECTION XVII & X
S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

I.A. Nos.83-85/2015,104-106/2015, 131/2015, 158-160/2016,
180-182/2016, 190-191/2016, 194-195/2016, 205-207/2016, 208/2016,
209-210/2016, 211/2016,212-214/2016, 218-220/2016,
227/2016,231/2016, 232/2016, 239/2016, 240/2016, 241/2016,
242/2016, 243/2016 & 244-246/2016, 247/2017, 251-252, 253-255,
256, 257-259, 260-262/2017, 268-270/2017,
273-274/2017 & 284-286/2017

In
CONMT.PET.(C) Nos.412 & 413/2012 In C.A. Nos.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.&ORS. Respondent(s)
(For directions, impleadment and intervention, appropriate orders
and provisional release and office report)

WITH
R.P. (Crl.) No. 458/2014 in WP (Crl) No.57/2014
Date: 27/04/2017 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. Anuj Kumar Sarma, Adv.
Ms. Niharika, Adv.
Ms. Kanika Kalaiyarasan, Adv.
Mr. Aman Shukla, Adv.

for M/s. K. J. John & Co.

For Respondent(s) Mr. Kapil Sibbal, Sr. Adv.
Mr. Salman Khurshid, Sr. Adv.
Mr. Narendra Hooda, Sr. Adv.

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Mr. Gautam Awasthi, AOR

Mr. Ayush Choudhary, Adv.
Mr. Rahul Tripathi, Adv.
Mr. Zafar Khurshid, Adv.
Mr. Sarthak Nayak, Adv.
Mr. Tushar Gupta, Adv.
Mr. Aviral Dhindsa, Adv.
Mr. Simranjeet Singh, Adv.
Mr. Gautam Talukdar, Adv.
Mr. Ram Sajan Yadav, Adv.
Mr. Vijay Kumar, Adv.
Ms. Neha Gupta, Adv.
Ms. Geetanjali Kapur, Adv.

Mr. Prashant Kumar, AOR
Mr. Ramesh Babu M. R., AOR

Ms. Swati Setia, Adv.

Mrs. Anil Katiyar, AOR
Mr. Rakesh Kr. Sharma, AOR
Mr. Amit Anand Tiwari, AOR
Mr. Yash Pal Dhingra, AOR
Mr. P.N. Puri, AOR

Mr. Biswajeet Bhattacharya, Sr. Adv.
Mr. Pawan Upadhyay, Adv.
Mr. Sarvjit Pratap Singh, Adv.
Mr. Akash Tyagi, Adv.

Ms. Sharmila Upadhyay, AOR

Mr. Saiby Jose Kidangoor, Adv.

Mr. C.K. Sasi, AOR

Mr. G. Sivabalamurugan, AOR

Ms. Vandana, Adv.

Ms. Vandana Sehgal, AOR

Mr. Rana Mukherjee, Sr. Adv.

Mr. D.L. Chidananda, Adv.

Ms. Sadhna Sandhu, Adv.

Mr. M.K. Maroria, Adv.

Mr. A.K. Srivastav, Adv.

Ms. Sushma Manchanda, Adv.

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Mr. Nalin Kohli, Adv.

Mrs. Anil Katiyar, Adv.

Mr. B.K. Prasad, AOR

Mr. Sriram Parakkat, Adv.

Mr. Vishnu Shankar M.S., Adv.

Mr. Vishnu Jain, Adv.

Ms. Athira G. Nair, Adv.

Mr. Ankur S. Kulkarni, AOR

Mr. Anupam Lal Das, AOR

Mr. Anish Maheshwari, Adv.

Ms. Farha Malik, Adv.

Ms. Rajeeta Raj, Adv.

Mr. Prashant Choudhary, AOR

Mr. Yunus Malik, Adv.

Mr. Sanjeev Agarwal, AOR

Mr. Mohit D. Ram, AOR

Ms. B. Vijayalakshmi Menon, Adv.

Mr. Vinod Kapoor, Adv.

Mr. B.A.S. Jadon, Adv.

Mr. Sandeep Bajaj, Adv.

Mr. Aditya Chopra, Adv.

Mr. Rabin Majumder, Adv.

Mr. Sunil Fernandes, Adv.

Ms. Mithu Jain, Adv.

Mr. Arnav Vidyarthi, Adv.

UPON hearing the counsel the Court made the following

O R D E R

In pursuance of our order dated 17.4.2017, Mr. Vinod Sharma, the Official Liquidator of the Bombay High court along with Ms. Yogini D. Chauhan, Deputy Official Liquidator and Mr. Amish Sharma, the Valuer are present. Mr. Sharma has filed the report of the Official Liquidator (OLR No.97 of 2017) along with the executive summary in respect of the

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Aamby Valley City property. For the sake of convenience, we reproduce the same :-

â S Executive Summary

Valuation of Immovable

Asset (Land & Building) Valuation if within

Aamby Valley City

Land is considered

at Ready Recknor

Rate Fair Market

Value in INR

(after taking

discounting

factor for land

within Aamby

Valley City) Realizable Value

in INR (at 90 % of

Fair Market Value) Distress Value in

INR at 80% of Fair

Market Value

Valuation of Building &

Constructed Area 219366,34,884 219366,34,884 197429,71,396 175493,07,907

Valuation of Land within

Aamby Valley City 4046117,25,215 3439199,66,433 3095279,69,789 2751359,73,146

Valuation of Land held by
Aamby Valley Ltd outside of
Aamby Valley City 46329,19,900 46329,19,900 41696,27,910 37063,35,920
Land Held by Aamby Valley
City at District Satara 5582,83,000 5582,83,000 5024,54,700 4466,26,400
Total Value of Immovable
Asset (Land & Building) 4317395,62,999 3710478,04,217 3339430,23,795 2968382,43,373
Valuation of Movable

Asset
Inventory Held at Central
Project Store at Service Zone
Area 3097,24,453 3097,24,453 2787,52,008 2477,79,563
Closing Stock Food &
Beverage Located at Town
Plaza Operation Store as on
22.4.2017 152,43,393 152,43,393 137,19,053 121,94,714
Summary of Movable Assets
held within the Aamby Valley
City 25450,79,065 25450,79,065 22905,71,158 20360,63,252
Total Value of Movable
Asset 28700,46,910 28700,46,910 25830,42,219 22960,37,528
Total Value of Asset
(Movable & Immovable) 4346096,09,909 3739178,51,127 3365260,66,014 2991342,80,902
OR SAY 43,461 Crores 37,392 Crores 33,653 Crores 29,913 Crores

Remark:- For Land Within Aamby Valley City:- Average Govt ready reckon rate is 53612.50 Rs Per Sq Meter. But in the present market scenario for real estate market specially after Demonetisation, availability of buyer at this price are very rare. So it require discounting hence We are considering 15% discounting factor from Govt ready reckon rate to arrive at the fair market value of this land.â- \235

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It is submitted by Mr. Vinod Sharma that this Court may fix a reserve fair price and instruct to proceed with the formalities of auction by preparing the draft terms and conditions and other formalities.

At this juncture, Mr. Kapil Sibal, learned senior counsel appearing for the contemnor, Subrata Roy Sahara, who is also present in pursuance of our earlier order, has filed an affidavit of undertaking. The relevant part of the said affidavit of undertaking, duly signed by Mr. Subrata Roy Shara, reads as follows :-

â- S 5. That towards the payment of the aforesaid first two instalments, being the first instalment of Rs.1500 Crores and the second instalment of Rs.552.21 Crores, the deponent is submitting two post dated cheque, being the cheque no.283549 dated 15.06.2017 drawn on Punjab National Bank, Mahanagar Branch, Lucknow for an amount of Rs.15,00,00,00,000/- (Rupees fifteen Hundred Crores only) and cheque no.283550 dated 15.07.2017 drawn on Punjab National Bank, Mahanagar Branch, Lucknow for an amount of Rs.552,21,00,000/- (Rs. Five Hudnred Fifty Two Crores Twenty two lakh only) both drawn in favour of SEBI Shara Refund Account No.012210110003740.

6. That the deponent submits and assures to this Hon'ble Court that the said cheque would be honoured and encashed in all circumstances, on presentation on the due date, for which the deponent undertakes and assures to this Hon'ble Court.â- \235

We are not referring to the earlier paragraphs inasmuch as they contain assurance for the distant future. We are

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concerned with the present and not with the distant future as that is not the duty of the Court in a contempt proceeding. At this juncture, it is submitted by Mr. Shekhar Naphade, learned Amicus Curiae and Mr. Arvind Datar, learned senior counsel appearing for the SEBI being assisted by Mr. Pratap Vanugopal, learned counsel that the contemnor, as on today, owes approximately Rs. 11,169 Crores towards the principal and that is required to be paid. As the affidavit would show, the first cheque is for Rs.1500,00,00,000/- dated 15.6.2017 and the second cheque is dated 15.7.2017 for a sum of Rs.552,21,00,000/-. The affidavit shows assurance to see to it that the cheques shall be honoured in all circumstances on presentation on the due date.

On being asked, the contemnor submitted that it is his obligation to see that the cheques are encashed failing which he may be sent to custody.

At this juncture, Mr. Kapil Sibal, learned senior counsel submitted that the petitioner may be granted liberty to send Rs.1500,00,00,000/- (Rupees one thousand five hundred crores only) in the accounts of SEBI Sahara Refund Account through RTGS on or before 15.6.2017. Mr. Arvind Datar, learned senior counsel appearing for the SEBI submitted that he has no objection. If the amount comes to the account by electronic transaction, SEBI shall return the cheque

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amounting to Rs.1500,00,00,000/- (Rupees one thousand five hundred crore only).

Regard being had to the submissions of the official liquidator and the affidavit that has been filed by the contemnor, we direct that the reserved price for the purpose of auction be fixed at Rs.37,392 Crores. The Official Liquidator shall proceed in accordance with the Rules of procedure and prepare a draft terms and conditions and sale notice and the same shall be filed for our approval on 19.6.2017. The terms and conditions for the auction shall be finalised by Mr. Vinod Sharma, the Official Liquidator in consultation with Mr. Justice B.N. Agarwal, formerly a Judge of this Court. The official liquidator will be at liberty to avail the expertise of an expert for drafting the terms and conditions. The official liquidator shall remain personally present with his team, on the next date of hearing.

List the matter at 10.30 a.m. on 19.6.2017. Be it clarified that the matter is directed to be listed on that day to scrutinise the action/steps taken in pursuance of the order passed today.

The interim order shall remain in force till then.

I.A. 247/2017

In pursuance of our earlier order, Mr. Prakash Swami, the

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power of attorney holder for M.G. Capital Holdings is present. The sum of Rs.10,00,00,000/- (Rupees ten crore only) has not yet been deposited. In view of the aforesaid, he is in violation of the order passed by this Court. Having heard his explanation which is not satisfactory, we hold him guilty of contempt of this Court and convict him accordingly. We have heard Mr. Prakash Swami, who is present in the Court on sentence as well. He says that he is not a stake holder or a partner and on the basis of personal friendship, he had filed the affidavit and that he is a retired person and has no source of income.

Regard being had to the explanation offered, we think it appropriate to impose a simple imprisonment for a term of one month. The Police personnel present in Court are directed to produce Mr. Prakash Swami before the concerned Registrar of this Court, who shall issue a warrant so that he can be put in Tihar Jail to serve the aforesaid sentence.

(Gulshan Kumar Arora)

Court Master (H.S. Parasher)
Court Master