

ITEM NO.302

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. No.247/2017 IN CONMT.PET.(C) Nos.412 & 413/2012

In

C.A. No.9813/2011

S.E.B.I.

Petitioner(s)

VERSUS

SAHARA INDIA REAL ESTATE CORPN. LTD.& ORS.

Respondent(s)

(With appln. (s) for impleadment as party respondent and office report and office report)

Date : 21/03/2017 This petition was 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 Sarma, Adv.  
Ms. Niharika, Adv.  
Ms. Kanika Kalaiyarasan, Adv.  
for M/s. K. J. John & Co.

For Respondent(s) Mr. Sriram Parakkat, Adv.  
IA 247/2017 Mr. M.S. Vishnu Sankar, Adv.  
Ms. Athira G. Nair, Adv.  
Mr. Ankur S. Kulkarni, AOR

Mr. Narender Hooda, Sr. Adv.  
Mr. Sanjiv Sen, Sr. Adv.  
Mr. Aviral Dhindsa, Adv.  
Mr. Gautam Awasthi, Adv.  
Mr. Ayush Choudhary, Adv.  
Mr. Rahul Tripathi, Adv.  
Mr. Nikhil Jain, Adv.  
Mr. Simranjeet Singh, Adv.  
Mr. Gautam Talukdar, Adv.  
Mr. Ram Sajan Yadav, Adv.

Mr. Vijay Kumar, Adv.  
Mr. Sarthak Nayak, Adv.  
Mr. Gaurav Kejriwal, AOR

Ms. Monisha Handa, Adv.  
Mr. Mohit D. Ram, Adv.

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

Mr. Ratnakar Dash, Sr. Adv.  
Mr. G. Sivabalamurugan, Adv.  
Ms. Vandana, Adv.

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

This Court vide order dated 28<sup>th</sup> February, 2017, taking note of the submissions of Mr. Sriram Parakkat, learned counsel appearing for the applicant in I.A. No.247 of 2017, had directed as follows:-

"In a case of this nature, surprises are bound to spring up. Mr. Sriram P., learned counsel has submitted that he has instructions from an International Real Estate Company, namely, MG Capital Holdings LLC, which is prepared to purchase the Plaza Hotel at New York, U.S.A. The company intends to offer 550 million US dollars for the stake of "Sahara" in that hotel. However, he wanted that he may be permitted to do due diligence and that should be granted by the contemnor. Though the submission advanced by Mr. Sriram appears quite innocuous, it cannot be so perceived. Once he intends to get into the fray, a fiscal one, he must be financially prepared. The permission can only be granted if he deposits a sum of Rs.750 crores before the Registry of this Court on or before 17<sup>th</sup> April, 2017. In addition, he may supply the details of the company to Mr. Narendra Hooda, learned senior counsel assisting Mr. Kapil Sibal so that the credentials of the company can be verified."

It is submitted by Mr. Sriram Parakkat, learned counsel that without the account number, the applicant is not in a position to transmit the amount. At this juncture, it is submitted by Mr. Pratap Venugopal, learned counsel assisting Mr. Arvind P. Datar, learned senior counsel appearing for the S.E.B.I. that the amount can be transmitted to the SEBI Sahara Refund Account, the particulars of which are as under:-

"SEBI Sahara Refund Account No.012210110003740

Bank of India  
Bandra - Kurla Complex Branch,  
Mumbai."

By virtue of the order passed today, the earlier order stands modified to the extent that the amount of Rs.750 crores (Rupees seven hundred fifty crores only) shall be deposited in the SEBI Sahara Refund Account, but the time fixed in the previous order i.e. 17<sup>th</sup> April, 2017, remains undisturbed.

Let the matter be listed at 2.00 p.m. at 17<sup>th</sup> April, 2017, as directed on the previous occasion.

(Chetan Kumar)  
Court Master

(H.S. Parasher)  
Court Master