

I.A.Nos. 83-85/2015, 104-106/2015, 131/2015, 158-160/2016, 180-182/2016, 188-189/2016, 190-191/2016, 194-195/2016, 205-207/2016, 208/2016, 209-210/2016, 211/2016, 218-220/2016 & 227/2016 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.&ORS. Respondent(s)

(For directions, impleadment and intervention, appropriate orders and provisional release and office report)

I.A. Nos. 231, 232, 239, 240, 241, 242 & 243 of 2016

(Application for impleadment)

Date : 28/11/2016 These applications were called on for hearing today.

CORAM :

HON&#39;BLE THE CHIEF JUSTICE

HON&#39;BLE MR. JUSTICE RANJAN GOGOI

HON&#39;BLE MR. JUSTICE A.K. SIKRI

M/s. Shekhar Naphade, Sr. Adv. (A.C.)

MS. Shubhangi Tuli, Adv.

Mr. Vikram Sobti, Adv.

For Petitioner(s) Mr. Arvind P.Datar, Sr. Adv.

Mr. Pratap Venugopal, Adv.

Ms. Niharika, Adv.

MS. Surekha Raman, Adv.

Mr. AnujSarma, Adv.

Ms. Kanika, Adv.

M/s. K.J.John & CO.

For Respondent(s) Mr. Kapil Sibal, Sr. Adv.

CP 412 & 413/12 Mr. Narendra Hooda, Sr. Adv.

Mr. Gautam Awasthi, Adv.

Mr. Aaroohi Bhalla, Adv.

Mr. Ayush Choudhary, Adv.

Mr. Nijam Pasha, Adv.

Mr. Rahul Tripathi, Adv.

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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. Aviral Dharendra, Adv.

Income-Tax Deptt. Mr. Maninder Singh, ASG,

Mr. Rana Mukherjee, Sr. Adv.

Mr. D.L.Chidananda, Adv.

Mr. Ashok Srivastava, Adv.

MS. Sadhna Sandhu, Adv.

Mr. M.K.Maroria, Adv.

Mr. Rajat Nair, Adv.

MS. Anil Katiyar, Adv.

Mr. B.K.Prasad, Adv.

I.A. No. 239 Dr. A.M.Singhvi, Sr. Adv.

Ms. Meenaakshi Arora, Sr. Adv.

Mr. Harsh Jani, Adv.

Mr. Neeraj Kumar, Adv.

Mr. Mohit D.Ram, Adv.

I.A 188-189 Mr. Bishwajit Bhattacharya, Sr. Adv.

Mr. Pawan Upadhyay, Adv.

Mr. Ratik Sharma, Adv.

Ms. Sharmila Upadhyay, Adv.

I.A. 215/16 Mr. K.V.Viswanathan, Sr. Adv.

Mr. Pravin Bahadur, Adv.  
Mr. Amit Agaarwal, Adv.  
Mr. Rajan Narain, Adv.  
I.A. 232/16 Mr. Yunus Malik, Adv.  
MS. Rajeeta Raj, Adv.  
Ms. Farha Malik, Adv.  
I.A.231/16 Mr. Anish Maheshwari, Adv.  
Ms. Saroj Bala, Adv.  
I.A 227/16 Mr. Anupam Lal Das, Adv.  
Mr. Sahil Monga, Adv.  
Mr. Anirudh Singh, Adv.  
I.A. 215/16 Mr. Pravin Bahadur, Adv.  
Mr. Amit Agarwal, Adv.  
Mr. Rajan Narain, Adv.  
I.A. 240,241,242 Ms. Vandana Sehgal, adv.  
Ms. Anand Daga, Adv.

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RBI Mr. Ramesh Babu M.R., Adv.  
Ms. Swati Setia, Adv.  
Ms. Manisha Singh, Adv.

Dr.Vivek Sharma, Adv.  
Mr. Yash Pal Dhingra,Adv.

Mr. C. K. Sasi,Adv.

Mr. Gaurav Kejriwal,Adv.  
Mr. G.Sivabalamurugan, Adv.

Mr. P. N. Puri,Adv.  
Mr. Amit Anand Tiwari, Adv.  
Mr.Prashant Chaudhary, Adv.  
Mr. Sanjeev Agarwal, Adv.

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

Mr. Kapil Sibal, learned senior appearing for Saharas has today filed in the Court an I.A. offering to pay the amount recoverable from Saharas in terms of our previous orders as per a Payment Plan enclosed with I.A. as Annexure-1.

Mr.Arvind Datar, learned senior counsel appearing for SEBI and Mr.Shekhar Naphade, learned Amicus Curiae seek time to respond to the same. They are free to file their objections to this I.A. within four weeks from today with an advance copy to the counsel opposite.

Post I.A. No.... of 2016 on Monday i.e. 06.02.2017 at 2 P.M.

Mr. Kapil Sibal, in the meantime, prays for continuance of the interim arrangement made by us by our Order dated 11.05.2016. He submits that he has on all previous occasions, when the said

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arrangement was extended, complied with the directions of this Court regarding deposit of the stipulated amount. In the circumstances, we direct that the interim arrangement made by our Orders dated 06.05.016 and 11.05.2016 shall continue till 06.02.2017 subject to the Saharas depositing in the Sahara SEBI Refund Account a further amount of Rs. 600,00,00,000/- (Rupees Six hundred crores only). Needless to say, in case the deposit is not made, the contemnors shall be committed to prison as before. At this stage Mr. Sibal argues that since the money which the Saharas have to deposit has to be raised by selling immoveable assets and since this Court has imposed a restriction as to the consideration for which the properties can be sold namely 90% of the circle rate prescribed for such properties, the Saharas may not find purchasers if that condition remains operative. He submits that this Court could relax the condition to enable the Saharas to sell the properties at a price less than the circle rates. We are not for the present inclined to modify the direction already issued

by us as to the rate at which the Saharas shall sell their properties. We, however, make it clear that in any given case, if there is a proposal to sell any item at a price less than 90% of the circle rate, the Saharas shall be free to apply for permission of the Court in which event this Court would pass appropriate orders after hearing learned counsel for SEBI.

Mr. Arvind Datar, learned counsel for SEBI submits that the Saharas are permitted to sell the property situate at Bahriach. Applicant in I.A. Nos. 212-214 who happened to be the purchaser of the said property, according to Mr. Datar, had offered to deposit

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the balance amount of Rs. 20,25,00,000/- towards the sale consideration with SEBI on or before 20.11.2016. He submits that the needful has not been done by the purchaser and that the Saharas ought to deposit the balance amount, if they have received the same or refrain from executing the sale deed. Mr. Sibal seeks time to verify the facts and to take necessary steps for ensuring deposit of the balance sale consideration in the SEBI account. He is given four weeks time for the purpose. In case the sale deed has not been executed by the Saharas in favour of the purchaser of the Bahriach property, no sale deed shall be executed unless the deposit of the amount is ensured.

I.A. No. 239 of 2016 :

Issue notice to the learned counsel for SEBI and to Mr. Shekhar Naphade, learned Amicus who may file their objections within four weeks.

I.A. No. 188-189 of 2016 :

Learned counsel for the applicant seeks leave to withdraw I.A. Nos. 188-189. I.As. No.188-189 of 2016 are dismissed as withdrawn accordingly.

I.As No. 240-243 of 2016 :

Issue notice.

Mr. Kapil Sibal, learned senior counsel appearing for Saharas seeks time to file objections to I.As No. 240-243. Applicants shall also file a copy of the consumer complaint filed before the State Consumer Commission at Nagpur in the meantime.

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I.A. No. 131 of 2016 :

A report has been received from Hon'ble Mr. Justice B.N.Agrawal in terms of our Order dated 27.04.2016. Learned counsel for the parties shall be given a copy of the same who may respond before the next date of hearing.

I.A. No. 215 of 2016 :

Mr. K.V.Viswanathan, learned senior counsel for the applicant seeks leave to withdraw I.A.No. 215 of 2016 reserving liberty for the applicant to seek such other redress in appropriate proceedings as is permissible in accordance with law.

I.A. No. 227 of 2016 :

Mr. Kapil Sibal, learned senior counsel for applicant prays for and is granted four weeks time to file objections to I.A. No. 227 of 2016.

Post on Monday i.e. 06.02.2017 at 2 P.M.

(Shashi Sareen)

(Veena Khara)

AR-cum-PS Court Master