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**IN THE SUPREME COURT OF INDIA
(CIVIL APPELLATE JURISDICTION)**

I.A. No. 12341 of 2020
IN

CIVIL APPEAL NO. 13301 OF 2015

IN THE MATTER OF :

Subrata Bhattacharya

VERSUS

...Appellant

Securities and Exchange
Board of India & Ors.

...Respondents

AND IN THE MATTER OF :

Trends Infra Organization
No.13, 1st Floor,
3rd C-Cross, HRBR Layout
II Block, Kalyan Nagar,
Bangalore-560043
Karnataka

....Applicant

PAPER BOOK

I.A. No. 12341 of 2019

Application for Direction

[KINDLY SEE INSIDE FOR INDEX]

ADVOCATE FOR THE APPLICANTS : MR. HIMANSHU SHEKHAR

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APPLICATION FOR DIRECTION

To,
The Hon'ble Chief Justice of India and his
Hon'ble Companion Judges of the Supreme
Court of India at New Delhi.

The humble application of the Applicant abovenamed

MOST RESPECTFULLY SHOWETH :

1. By the present application, the Applicant is seeking kind indulgence of this Hon'ble Court for scrutinizing and taking consequential step by the Justice (Rtd.) R.M. Lodha Committee

(the Committee) of Revised/Supplementary Proposal/Expression of Interest submitted by the Applicant.

2. The facts leading to the filing the present application are briefly stated as under :

3. That pursuant to the Order dated 30.07.2019 of this Hon'ble Court, the Committee invited Expression of Interest [EOI] from prospective buyers for properties in one or more zones, aggregating not less than Rs.1000 crore by public notice date 23.08.2019.

4. Pursuant to the said public notice, 17 EOIs/Proposals were received of which five proposals failed to meet the eligibility criteria and hence were not perused. Of the remaining 12 Proposal which were considered, the present Applicant is numbered at "V".

5. By para V of the Report dated 30.08.2019, the Committee recorded as under :

"F. TRENDS INFRA ORGANIZATION ("TRENDS")

Trends has submitted EOI for sale of 2295 properties (1755 MR Nos.) for an offer price of Rs.1020.64 crore.

Financial position

Trends has submitted that since it was formed on 06.07.2018, its audited financial statements are

made up for one year i.e. from date of information till 31.03.2019. However, no financial statements have been submitted by it. Further, in respect of Networth of the firm, it has provided the details of properties in the name of the first partner of a total value of Rs.103.70 crore which will form one partner's assets of the firm.

Offered price in comparison to Circle rate

MR No. wise circle value and offer price has not been provided by Trends. Average circle value or range has been given for selected block of properties. Offer price for such block of properties is more than/equal to the average circle value.

Charges proposed for facilitating sale of properties :

Not mentioned.

Time period for completion of sale of properties

Trends has submitted that it expects to complete the sale of properties within a period of 6 months from the date of sale confirmation, subject to verification of clear title to the property and the extent of properties.

Payment Terms

Terms of payment of confirmation of sale would be as under :

- 10% of sale value – within 20 working days
- 30% of sale value – on or before 90 days
- 30% of sale value – on or before 135 days
- 30% of sale value - on or before 180 days on transfer of clear title to the property with vacant possession.”

6. After considering the various aspects of the Applicant's Proposal, the Committee commended and gave its finding as under :

“Comments

Trends is found to be a partnership firm with Shri T Narsimha Murthy and his wife Smt T.V.N. Sathyavathi as its partners.

It may be noted that the Trends has stated that it would make payment against the properties subject to transfer of clear title of the properties, whereas the sale of properties proposed by the Committee would be on a “as is where is conditions” basis. Further, trends appears to be a newly formed partnership firm and it has not provided any certified financials to ascertain its financial position. Trends has two partners in the partnership firm and the net worth of only one partner was provided. Further, Trends has not provided MR no. wise circle rates or offer rates. Considering the above reasons, Trends does not deserve to be considered further for

participation in sale of properties in PACL Limited as notified vide public notice dated 23.08.2019.”

7. To meet the said observations/ objections made/pointed out by the Justice (Retd.) Lodha Committee, the Applicant on 14.01.2020 submitted Revised/ Supplementary Proposal/ Expression of Interest for purchase of properties of PACL Ltd. In the Revised Proposal, the Applicant inter-alia has submitted (a) it is prepared to take properties on “as is where is”, (b) the financial statements of both the partners were given, (c) the comparative rates were provided, (d) networth of the firm and group was also revised upward.

Copy of the Revised/Supplementary Proposal/Expression of Interest for purchase of properties of PACL dated 14.01.2020 is annexed herewith as **ANNEXURE-A**.

8. The Applicant also on 20.01.2020 has expressed its willingness to the Hon’ble Committee to furnish any further input/information as may be required in connection with its Revised Expression of Interest dated 14.01.2020 considering the fact that the matter is listed before this Hon’ble Court on 14.01.2020.

9. The Applicant respectfully submits that since there is no response/comments from the Justice (Retd.) Lodha Committee on the Revised Expression of Interest filed by the Applicant, this

Hon'ble Court may consider taking up this Application and pass appropriate order or direction.

10. This application is moved bonafide and in the interest of justice.

PRAYER

It is most respectfully prayed that this Hon'ble Court may graciously be please to;

- (a) pass appropriate order for scrutinizing and taking consequential step by the Justice (Rtd.) R.M. Lodha Committee of Revised/Supplementary Proposal/Expression of Interest submitted on 14.01.2020 by the Applicant;
- (b) Pass such other and further order or orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.

AND FOR THIS ACT OF KINDNESS THE APPLICANT AS IN DUTY BOUND SHALL EVER PRAY.

DRAWN BY :

M.L. LAHOTY
ADVOCATE
Supreme Court of India

Drawn on : 21.01.2020

FILED BY :

HIMANSHU SHEKHAR
ADVOCATE ON RECORD
FOR THE APPLICANT

Filed on : __.01.2020

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VERSUS

Securities and Exchange Board of India & Ors. ...Respondents

AND IN THE MATTER OF :

Trends Infra OrganizationApplicant

AFFIDAVIT

I, T N Murthy son of Late Shri T Ranga Rao, aged about 50 years, resident of #13, 1st Floor, 3rd C-Cross, HRBR Layout II Block, Kalyan Nagar, Bangalore-560043, do hereby solemnly affirm and state as under:

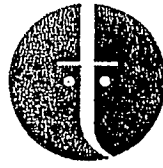
1. I state that I am the authorized representative of the Applicant and well conversant with the facts and circumstances and as such I am competent to swear the present affidavit.
2. I state that the contents of the accompanying Interlocutory Applications are true and correct to the best of my knowledge and belief and derived from records of the case.
3. I further state that the Annexures are true copies of their respective originals.


DEPONENT

VERIFICATION :

I, the abovenamed deponent do hereby verify at New Delhi on this ___ day of January, 2020 that the contents of my above affidavit are true and correct, no part of it is incorrect and nothing material has been concealed therefrom.


DEPONENT



Date: 14/01/2020

To:

Nodal Officer cum Secretary,
Justice (Rtd.) R M Lodha Committee (In the matter of PACL)
Mumbai

Respected Sir,

Sub: Revised/Supplementary Proposal/Expression
of Interest for purchase of properties of PACL

In furtherance of to our expression of interest dt.16/09/2019 and supplementary submission dt.25/09/2019 and pursuant to the Order of Hon'ble Supreme Court of India in Civil Appeal No(s).13301/2015, dt.17/12/2019 we may kindly be permitted to submit the revised expression of interest complying to the observations and comments of the Hon'ble Justice (Rtd.) R M Lodha Committee Reports:-

1. List of 2314 properties with respective M.R. nos. and Circle rates. Our offer for all the properties is Rs.1063.56,64, Crores (Rupees One thousand Sixtythree Crores fifty six lakhs and sixtyfour thousand only). We hereby respectfully request the Hon'ble committee to accept the our offer rate, since the properties are being offered to be purchased on **as is where is condition, as notified by the Hon'ble committee.**

2. Networth of the firm and group

a) **M/s.TRENDS INFRA ORGANIZATION (TRENDS)** comprises of the group that includes Trends Infra Organizaiton a Partnership firm, **M/s. RAMAKRISHNA EDUCATIONAL TRUST**, with regd. office at # 160, Challekere Main Road, Banaswadi Outer Ring Road, Kalyannagar, Bengaluru-560 043, **M/s. TOTA Infrastructure Pvt. Ltd.**, with regd. office at # 160, Challekere Main Road, Banaswadi Outer Ring Road, Kalyannagar, Bengaluru-560 043.

3. **M/s.TRENDS INFRA ORGANIZATION (TRENDS)** is a Partnership firm with Sri.T. Narasimha Murthy and his wife Smt. T.V.N. Sathyavathi as Partners, engaged in the business of real estate properties in and around Bengaluru and has come into existence in terms of Indian Partnership Act, 1932 as evidenced





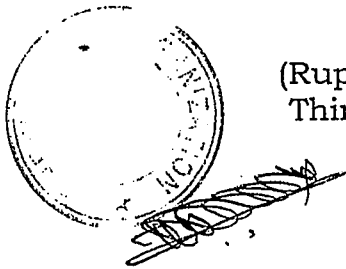
by the Partnership deed dt.06/07/2018. The partners of the firm are in the process of conveying their individual properties to the partnership firm as their capital contribution. The fair market value of the real estate properties being conveyed to the partnership firm as capital of first partner Sri. T. Narasimha Murthy, based on the guideline rate and market value is Rs. 103.70 Crores. The list of properties with a details and market value is appended as Annexure-1.

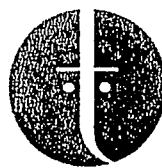
4. Likewise, the second partner of the partnership firm Smt. T.V.N. Sathyavathi w/o first partner possess property bearing RS # 41/5, measuring extent of 2 Acres at Serinarasannapalem Village, Bapulapadu Mandal, Krishna Dist., Andhra Pradesh, whose estimated market value Rs.15 Crores.
5. Ramakrishna Education Trust, is a trust regd. under Indian Trust Act, on 02/04/1999 with Sri.T. Narasimha Murthy as Chairman of the trust. The education trust amongst other fixed assets whose book value is Rs.2.79 Crores, owns immovable properties of the estimated market value of Rs.311.49 Crores, the details are given in Annexure-2.
6. Sri.T. Narasimha Murthy together with Ramakrishna Education Trust, as Chairman of the Trust and Tota Infrastructure Pvt. Ltd., with Sri.T. Narasimha Murthy as Managing Director has acquired beneficial interest in 176 Acres and 11 Guntas in sy.no.01, sy.no.42, sy.no.9 and sy.no.47, in Pattanduru Agrahara, (Whitefield), K.R. Pura Hobli, Bangalore East Taluk, whose circle rate is Rs.6.35 Crores per Acre and estimated market value of Rs.1119.19 Crores.
7. Considering the Networth of each of entities which is Rs.1549.38 Crores, as per the Annexures, the summary of which is given below:

	Rs. In Crores
1. Sri.T. Narasimha Murthy -	103.70
2. Smt. T.V.N. Sathyavathi -	015.00
3. Ramakrishna Education Trust -	311.49
4. Tota Infrastructure Pvt. Ltd., -	1119.19

Total	1549.38

(Rupees One thousand five hundred forty nine crores and Thirty eight lakhs only)





8. Period for complete the purchase process:

As committed in our previous expression of interest and supplement thereto, we further commit to complete the purchase process with payments as per Schedule within time line of 6 calendar month (180 days) from the receipt of intimation for confirmation of sale of properties mentioned in Annexure-1.

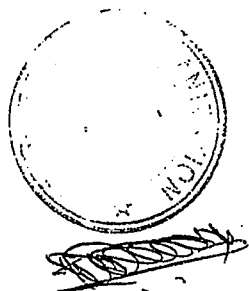
On acceptance of our proposal for the mentioned properties, we request your goodself to kindly issue the sale/transfer certificates to our firm name or in the name of our nominee/ firm/company.

9. Charges proposed for the facilitating sale of properties

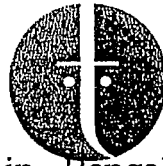
For facilitating sale of properties there would be no charge as we would be purchasing the properties directly for ourselves.

10. Payment schedule

a) Within 20 working days from the date of sale confirmation	10% of sale value
b) On or before 90 days from the date of sale confirmation	30% of sale value
c) On or before 135 days from the date of sale confirmation	30% of sale value
d) Balance on or before 180 days from the date of sale confirmation	30% of sale value
Total	----- 100% of sale value -----



11. In addition to our resources and the Network based on the Market value of the properties, we are in receipt of a financial supportive and commitment letter from our business associates M/s. UMRAH Group of Companies, who are engaged in development of Real estate properties with



Trends Infra
Organization

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huge land bank in Bengaluru, Karnataka State. M/s. UMPRAH Group of Companies owns 40 nos. of properties with guideline value of of Rs.1348.49 Crores (Rupees One thousand three hundred forty eight crores and forty nine lakhs) and estimated market value of Rs.5199.83 Crores (Rupees five thousand one hundred and ninety nine crores and eighty three lakhs) as per the valuation report submitted by approved valuer Mr. H. Krishna Murthy, Bengaluru. We are also appending original of the letter received from Head of group of companies Mr. Yousuf Sharief to the effect.

Thanking you,
Yours faithfully,
For TRENDS INFRA ORGANIZATION

For TRENDS INFRA ORGANIZATION


T. NARASIMHA MURTHY
Partner PARTNER