

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO. 13301/2015

IN THE MATTER OF:

Subrata Bhattacharya

... Appellant

VERSUS

Securities and Exchange Board of India & Ors.

... Respondents

I N D E X

<u>Sl.No.</u>	<u>Particulars</u>	<u>Page (s)</u>
01.	Objections to the Report of the Hon'ble Justice Lodha Committee on behalf of Sunland and Properties Pvt. Ltd.	1-2

FILED BY:

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ADVOCATE FOR SUNLAND PROPETIES PVT. LTD.

NEW DELHI

DATED: 13-12-13

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**OBJECTIONS TO THE REPORT OF THE HON'BLE JUSTICE LODHA
COMMITTEE ON BEHALF OF SUNLAND PROPERTIES PVT. LTD.:**

1. On 11.04.2017, the Hon'ble Justice Lodha Committee [*hereinafter referred to as the 'Committee'*], appointed by this Hon'ble Court, submitted a Report for sale of the properties of PACL and the offers received by it.
2. It is submitted that the offer of the Applicant is set forth at Paragraph 14 of the Report dated 11.04.2017.
3. On 28.04.2017, the Applicant herein had filed an Application for Directions being I.A. No. 35762/17 before this Hon'ble Court seeking '*conveyance and transfer to the applicant the properties in 3 districts of Tamil Nadu namely KANCHEEPURAM, DINDIGUL & VILLUPURAM.*'
4. On 04.08.2017, this Hon'ble Court issued directions that '*proposal for bulk purchase of immovable properties set out in Para 14 of the report, may be considered by the COMMITTEE in accordance with Law.*'
5. On 15.11.2017, the Application of the Applicant was disposed-off by this Hon'ble Court with this Hon'ble Court recording '*Mr. Venugopal, learned counsel, submits that pursuant to orders dated 04.08.2017, the Committee is setting up the mechanism for consideration of all proposals and it would be notified in December, 2017. It is further submitted that all these proposals shall be considered according to the said mechanism.*'
6. On 18.04.2018, the Applicant submitted that their client '*M/s Zoho Corporation*' was ready to give a purchase proposal for Kancheepuram District for a value of Rs. 88 Crores along with a Bank Comfort Letter submitted to PACL.
7. On 17.01.2019, the Applicant sent a representation to the Committee for bulk purchase of properties in Tamil Nadu with specific reference to the districts of Kancheepuram, Dindigul and Villupuram. The Applicant followed up its representation with further representations to the Committee vide letters dated 26.01.2019, 19.02.2019 and 25.02.2019.
8. The Applicant received an e-mail dated 17.10.2019 from ARCIL wherein the Applicant was intimated based on communication received from the Committee that in relation to the 299 properties

2

situated at Tamil Nadu, another investor (now confirmed as Prudent) had submitted a higher bid for 16 properties.

9. The Applicant informed ARCIL that it intended to match Prudent's Bid amount for the reason that the 16 properties [for which Prudent was the highest bidder] are middle pockets of the entire land parcel and would be a matter of litigation and in case the Applicant's request to match the bid of the highest bidder is not accepted, its offer for the remaining 283 properties would stand withdrawn and the same has been recorded by the Committee in its Report @ **Paragraph 4.2.**
10. The Committee has now submitted a Report before this Hon'ble Court whereby the Committee has recommended that the properties in the State of Tamil Nadu to be sold through Prudent ARC.
11. It is submitted that there are 299 properties in the State of Tamil Nadu and Prudent ARC has submitted a cumulative bid of Rs. 53.74 Crores whereas the bid of the Applicant, through ARCIL, for the said properties is Rs 110.11 Crores which is Rs 56.37 Crores higher than the bid submitted by Prudent ARC. A comparative chart is given as under:

Sr. No.	No. of Properties	Offer by the Applicant through ARCIL (In Crores)	Offer by Prudent (In Crores)	Difference (In Crores)
1.	16	7.04	11.72	4.68
2.	25	14.81	---	14.81
3.	258	88.26	42.02	46.24
TOTAL	299	110.11	53.74	65.73

As can be seen from the table above in case H1 Bidders considered either for Prudent or ARCIL, the total incremental value to the Committee is Rs 65.73 crores

12. It is submitted that, out of the said 299 properties, Prudent ARC has submitted a higher bid in relation to only 16 properties whereas the bid of the Applicant is higher in relation to 283 properties.
13. Therefore, in order to maximize value and ensure the highest refund to the depositors, the Applicant prays that, insofar as the 299 properties situated in the State of Tamil Nadu are concerned, 283 properties may be sold to the Applicant being the higher bidder whereas the remaining 16 properties may be sold to Prudent ARC.

Filed By:

11-5
P.S.Sudheer,

Advocate for Sunland Properties Pvt.Ltd.

Dated: 13.12.2019