

ITEM NO.1

COURT NO.8

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

Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

(WITH IA No. 132600/2017 - APPLICATION ON BEHALF OF THE SEBI

- IA No. 77018/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 140630/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 75467/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 107494/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 186866/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 183800/2018 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 186190/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 79973/2017 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 179807/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 105681/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 167787/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 20915/2018 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 151770/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 119302/2018 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 19984/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 91824/2019 - APPROPRIATE ORDERS/DIRECTIONS
- IA No. 132726/2017 - CLARIFICATION/DIRECTION
- IA No. 15874/2018 - CLARIFICATION/DIRECTION
- IA No. 69580/2018 - CLARIFICATION/DIRECTION
- IA No. 185594/2018 - CLARIFICATION/DIRECTION
- IA No. 107605/2019 - CLARIFICATION/DIRECTION
- IA No. 151745/2019 - CLARIFICATION/DIRECTION
- IA No. 138756/2017 - CLARIFICATION/DIRECTION
- IA No. 66973/2018 - CLARIFICATION/DIRECTION
- IA No. 94381/2018 - CLARIFICATION/DIRECTION
- IA No. 117057/2017 - CLARIFICATION/DIRECTION
- IA No. 136095/2017 - CLARIFICATION/DIRECTION
- IA No. 50068/2018 - CLARIFICATION/DIRECTION
- IA No. 183794/2018 - CLARIFICATION/DIRECTION
- IA No. 44407/2019 - CLARIFICATION/DIRECTION
- IA No. 147818/2019 - CLARIFICATION/DIRECTION
- IA No. 78094/2017 - CLARIFICATION/DIRECTION
- IA No. 83071/2018 - CLARIFICATION/DIRECTION
- IA No. 80826/2018 - CLARIFICATION/DIRECTION
- IA No. 128401/2018 - CLARIFICATION/DIRECTION
- IA No. 144452/2019 - CLARIFICATION/DIRECTION
- IA No. 151756/2019 - CLARIFICATION/DIRECTION
- IA No. 14/2016 - Directions
- IA No. 10/2016 - Directions

IA No. 1/2015 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT
 IA No. 147819/2019 - EXEMPTION FROM FILING O.T.
 IA No. 19986/2019 - EXEMPTION FROM FILING O.T.
 IA No. 16558/2017 - I/A FOR DIRECTION
 IA No. 4/2016 - Impleadment
 IA No. 9/2016 - Impleadment
 IA No. 7/2016 - IMPLEADMENT
 IA No. 6/2016 - Impleadment
 IA No. 22/2017 - INTERVENTION APPLICATION
 IA No. 19/2016 - INTERVENTION APPLICATION
 IA No. 132717/2017 - INTERVENTION APPLICATION
 IA No. 188496/2019 - INTERVENTION APPLICATION
 IA No. 66425/2019 - INTERVENTION APPLICATION
 IA No. 12/2016 - INTERVENTION APPLICATION
 IA No. 119292/2018 - INTERVENTION/IMPLEADMENT
 IA No. 19983/2019 - INTERVENTION/IMPLEADMENT
 IA No. 151752/2019 - INTERVENTION/IMPLEADMENT
 IA No. 15872/2018 - INTERVENTION/IMPLEADMENT
 IA No. 69574/2018 - INTERVENTION/IMPLEADMENT
 IA No. 94385/2018 - INTERVENTION/IMPLEADMENT
 IA No. 185590/2018 - INTERVENTION/IMPLEADMENT
 IA No. 151743/2019 - INTERVENTION/IMPLEADMENT
 IA No. 138753/2017 - INTERVENTION/IMPLEADMENT
 IA No. 86666/2018 - INTERVENTION/IMPLEADMENT
 IA No. 63110/2019 - INTERVENTION/IMPLEADMENT
 IA No. 86663/2018 - INTERVENTION/IMPLEADMENT
 IA No. 136075/2017 - INTERVENTION/IMPLEADMENT
 IA No. 50063/2018 - INTERVENTION/IMPLEADMENT
 IA No. 44406/2019 - INTERVENTION/IMPLEADMENT
 IA No. 147816/2019 - INTERVENTION/IMPLEADMENT
 IA No. 78092/2017 - INTERVENTION/IMPLEADMENT
 IA No. 105676/2019 - INTERVENTION/IMPLEADMENT
 IA No. 134999/2017 - INTERVENTION/IMPLEADMENT
 IA No. 20912/2018 - INTERVENTION/IMPLEADMENT
 IA No. 80824/2018 - INTERVENTION/IMPLEADMENT
 IA No. 144439/2019 - INTERVENTION/IMPLEADMENT
 IA No. 3/2016 - PERMISSION TO FILE ANNEXURES
 IA No. 135012/2017 - PERMISSION TO FILE APPLICATION FOR DIRECTION
 IA No. 106305/2019 - RECALLING THE COURTS ORDER
 IA No. 106299/2019 - RESTORATION
 IA No. 2/2015 - STAY APPLICATION
 IA No. 50070/2018 - STAY APPLICATION
 IA No. 183793/2018 - STAY APPLICATION)

WITH

W.P.(C) No. 500/2015 (X)
 (WITH IA No. 104215/2019 - APPROPRIATE ORDERS/DIRECTIONS)

C.A. No. 13319/2015 (XVII)

(WITH IA No. 49815/2019 - CLARIFICATION/DIRECTION
 IA No. 120905/2018 - CLARIFICATION/DIRECTION
 IA No. 120890/2018 - CLARIFICATION/DIRECTION
 IA No. 120882/2018 - CLARIFICATION/DIRECTION

IA No. 5/2016 - directions
 IA No. 6/2016 - Directions
 IA No. 2/2015 - EX-PARTE STAY
 IA No. 1/2015 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT
 IA No. 49813/2019 - INTERVENTION/IMPLEADMENT
 IA No. 3/2015 - PERMISSION TO FILE ANNEXURES)

C.A. No. 13394/2015 (XVII)
 (IA No. 13/2016 - Additional facts and documents
 IA No. 140928/2018 - APPLICATION FOR PERMISSION
 IA No. 67404/2018 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 2637/2019 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 2633/2019 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 188948/2019 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 24485/2018 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 25070/2019 - CLARIFICATION/DIRECTION
 IA No. 23892/2019 - CLARIFICATION/DIRECTION
 IA No. 88986/2018 - CLARIFICATION/DIRECTION
 IA No. 23104/2019 - CLARIFICATION/DIRECTION
 IA No. 14/2016 - directions
 IA No. 188918/2019 - DISCHARGE OF ADVOCATE ON RECORD
 IA No. 3/2015 - Impleadment
 IA No. 5/2016 - INTERVENTION APPLICATION
 IA No. 67399/2018 - INTERVENTION APPLICATION
 IA No. 2636/2019 - INTERVENTION APPLICATION
 IA No. 2632/2019 - INTERVENTION APPLICATION
 IA No. 24482/2018 - INTERVENTION APPLICATION
 IA No. 902/2019 - INTERVENTION/IMPLEADMENT
 IA No. 13587/2018 - INTERVENTION/IMPLEADMENT
 IA No. 23888/2019 - INTERVENTION/IMPLEADMENT
 IA No. 88984/2018 - INTERVENTION/IMPLEADMENT
 IA No. 2/2015 - PERMISSION TO FILE ANNEXURES
 IA No. 6/2015 - STAY APPLICATION
 IA No. 24487/2018 - STAY APPLICATION)

C.A. No. 13410/2015 (XVII)
 (IA No. 131617/2017 - CLARIFICATION/DIRECTION
 IA No. 2/2015 - EX-PARTE STAY
 IA No. 1/2015 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

T.C.(C) No. 134/2015 (XVI-A)

W.P.(C) No. 640/2016 (X)
 (IA No. 110474/2019 - CLARIFICATION/DIRECTION
 IA No. 102672/2017 - CLARIFICATION/DIRECTION
 IA No. 107462/2017 - PERMISSION TO FILE APPLICATION FOR DIRECTION)

W.P.(C) No. 613/2016 (X)

T.C.(C) No. 31/2016 (XVI-A)

T.C.(Cr1.) No. 1/2016 (XVI-A)

T.C.(Cr1.) No. 2/2016 (XVI-A)

T.C.(Cr1.) No. 3/2016 (XVI-A)

T.C.(C) No. 30/2016 (XVI-A)

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31585/2018 (XIV)

(IA No. 171780/2018 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No. 184155/2018 - INTERVENTION/IMPLEADMENT)

T.P.(C) No. 1915/2019 (XVI-A)

(IA No. 114159/2019 - STAY APPLICATION)

T.P.(C) No. 1947/2019 (XVI-A)

(IA No. 116052/2019 - STAY APPLICATION)

T.P.(C) No. 1951/2019 (XVI-A)

(IA No. 116277/2019 - STAY APPLICATION)

Date : 17-12-2019 These matters were called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD

HON'BLE MR. JUSTICE HRISHIKESH ROY

For Appellant(s) Mr. Shivendra Singh, AOR

Mr. Rajesh P., AOR

Mr. E. C. Agrawala, AOR

Ms. Anubha Agrawal, AOR

M/S. K J John And Co, AOR

Mr. Anjani Kumar Mishra, AOR

Mr. Nimish Chib, Adv.

Ms. Divya Chugh, Adv.

Mr. Jatin Rana, Adv.

Mr. Wajeesh Shafiq, AOR

Ms. Amita Singh Kalkal, AOR

Mr. Krishna Kumar Singh, AOR

Dr. Manish Singhvi, Sr. Adv.

Mr. D. K. Devesh, AOR

Mr. Piyush Upadhyay, Adv.

Mr. U.P. Singh, Adv.

Mr. Abhinav Raghuvanshi, Adv.

Mr. Somiran Sharma, AOR

Mr. Hrishikesh Baruah, AOR

Mr. M.L. Lahoty, Adv.
Mr. Anchit Sripat, Adv.
Mr. Sameer Shrivastava, AOR

Mr. Vimlesh Shukla, Sr. Adv.
Dr. Menaka Guruswamy, Sr. Adv.
Mr. Jai A. Dehadrai, Adv.
Mr. Sidharth Arora, Adv.
Mr. Harshit Goel, Adv.
Mr. Raghunyanu Taneja, Adv.
Mr. Mohit Negi, Adv.
Mr. Sameer Shrivastava, AOR

For Respondent(s)/
applicant(s)
SEBI

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.
Mr. Akhil Abraham Roy, Adv.
Mr. Vijay Valsan, Adv.
For M/S. K J John And Co

Ms. Shirin Khajuria, Adv.
Ms. Binu Tamta, Adv.
Mr. B. Krishna Prasad, AOR

Mr. Sanjay Jain, ASG
Mr. R. Balasubramanian, Sr. Adv.
Mr. Arijit Prasad, Sr. Adv.
Mr. Zoheb Hossain, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Abhishek Kumar, Adv.
Mr. Santosh Kr. Vishwakarma, Adv.
Mr. Arvind Kumar Sharma, AOR
Mrs. Anil Katiyar, AOR

Mr. Dushyant Dave, Sr. Adv.
Ms. Meenakshi Arora, Sr. Adv.
Ms. Mithu Jain, Adv.

Mr. Jaideep Gupta, Sr. Adv.
Mr. P.S. Sudheer, Adv.
Mr. Rishi Maheshwari, Adv.
Ms. Anne Mathew, Adv.
Mr. Bharat Sood, Adv.
Ms. Shruti Jose, Adv.

Mr. Dhruv Mehta, Sr. Adv.
Mr. Anil Nag, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Manoj Nayak, Adv.

Mr. Amit Sibal, Sr. Adv.
Mr. Avishkar Singhvi, Adv.
Mr. P. N. Puri, AOR

Mr. Huzefa Ahmadi, Sr. Adv.
Mr. Ashutosh Dubey, Adv.

Mr. Neeraj Kumar Jain, Sr. Adv.
Mr. Deepak Bansal, Adv.
Mr. Roopak Bansal, Adv.
Mr. Ravi Tomar, Adv.
Mr. Rishi Kaushal, Adv.

Mr. Vinay Navare, Sr. Adv.
Mr. Abhay Pratap, Adv.
Ms. Manju Jetley, Adv.

Mr. Somiran Sharma, AOR

Mr. Aditya Singh, AOR

Mr. Gagan Gupta, AOR
Mr. Anant V. Palli, Adv.

Mr. Suren Uppal, Adv.
Mr. Aviral Kashyap, AOR

Mr. Vinod Sharma, AOR

Mr. Prashant Bhushan, AOR

Bj Law Offices

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Akhileshwar Jha, Adv.
Ms. Sandhya Sharma, Adv.
Mr. Amit Kumar, AOR

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Aishwarya Adlakha, Adv.
Mr. Teejas Bhatia, Adv.

Ms. Kamakshi S. Mehrlwal, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajiv Ranjan Dwivedi, AOR
Mr. Shantanu Kumar, AOR
Mr. Prakash Kumar Singh, AOR
Ms. Shweta Sand, Adv.
Mr. Narender Singh, Adv.
Mr. Kunal Anand, Adv.
Dr. A.K. Vasishtha, Adv.
Mr. Hetu Arora Sethi, AOR
Mr. Mukesh Kumar Maroria, AOR
Mr. Sudarshan Singh Rawat, AOR
Mr. Deepank Kanwar, Adv.
Ms. Shalu Sharma, AOR
Mr. P.S. Patwalia, Sr. Adv.
Mr. R.S. Hegde, Adv.
Mr. Farhat Jahan Rehmani, AOR
Mr. V.M. Prasad, Adv.
Ms. Anuradha Mutatkar, AOR
Mr. Mohit D. Ram, AOR
Ms. Pratibha Jain, AOR
Mr. Yadav Narender Singh, AOR
Mr. Abhishek Singh, AOR
Mr. Arun K. Sinha, AOR
Mr. Rajesh Tyagi, Adv.
Mr. Harsh K. Gautam, Adv.
Mr. Atishi Dipankar, AOR
Mr. Mohit Paul, AOR
Ms. Sunaina Phul, Adv.
Mr. Prashant Kumar, Adv.
Mr. Md. Shahid Anwar, AOR
Mr. Avijit Mani Tripathi, AOR
Mr. Joseph Aristotle, Adv.
Ms. Priya Aristotle, AOR
Ms. Sneha, Adv.
Mr. Ratnesh Kumar Shukla, AOR

Mr. Shivendra Singh, AOR

Mr. Anjani Kumar Mishra, AOR

Ms. Hardeep Kaur, Adv.

Mr. Rajesh Sen, Adv.

Dr. Arun K. Jha, Adv.

Mr. Sudhir Aggarwal, Adv.

Mr. Joel, AOR

Ms. Jasmine Damkewala, AOR

Mr. Shaurya Vardhan, Adv.

Ms. Vaishali Sharma, Adv.

Mrs. Shubhangi Tuli, AOR

Mr. Rajeev Kumar Bansal, AOR

Mr. Shree Pal Singh, AOR

Mr. Avadh Bihari Kaushik, AOR

Ms. Christi Jain, AOR

Ms. Aishwarya Bhati, Sr. Adv.

Mr. Suraj Singh Bhadauria, Adv.

Mr. Gopal Jha, AOR

Mr. Jasbir Singh Malik, Adv.

Mr. Manish Kumar Tirthpuria, Adv.

Mr. Ajay Kumar Jain, Adv.

Mr. Murari Kumar, Adv.

Mr. Animesh Kumar, Adv.

Mr. Neeraj Shekhar, Adv.

Ms. Richa Kapoor, Adv.

Mr. Kunal Anand, Adv.

Mr. G. Prakash, Adv.

Mr. Jishnu M.L., Adv.

Mrs. Priyanka Prakash, Adv.

Mrs. Beena Prakash, Adv.

Mr. T.V.S. Raghavendra Sreyas, Adv.

Ms. Gayatri Gulati Sreyas, Adv.

Mr. Sree Pal Singh, Adv.

Mr. Swarn Kumar, Adv.

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

I.A No. 24482, 24485 and 24487 of 2018 in Civil Appeal No. 13394 of 2015, I. A Nos. 38337 of 2019, IA No. 38345 of 2019 and IA. No. 105681 of 2019 in Civil Appeal no. 13301 of 2015

Issue notice to the State of Punjab, returnable on 22 January 2020.

Mr Pratap Venugopal, learned counsel appearing on behalf of SEBI shall also serve a copy of this order, together with relevant extracts from the Report of the Justice R M Lodha Committee filed on 14 November 2019, to the learned Standing Counsel for the State of Punjab.

I.A. No.184288 of 2018 in T.C.(Crl.) No.1 of 2016

List the application on 13 January 2020.

IA No.186190 of 2019 in Civil Appeal No 13301 of 2015

Mr. Pratap Venugopal, learned counsel appearing on behalf of SEBI has placed on the record a letter dated 9 December 2019 issued by the Nodal Officer-cum-Secretary to the Committee chaired by Hon'ble Mr Justice R M Lodha, former Chief Justice of India, in the matter of PACL Limited. The letter bears reference No JRMLC/PACL/AKD/PM/5802/32695/1/2019 and has been addressed to various authorities in the State of Telangana.

Mr P S Patwalia, learned senior counsel, states that in view of the subsequent developments which have taken place, the application has been rendered infructuous.

The application is accordingly dismissed as infructuous.

IA No. 117057 of 2017 in Civil Appeal No 13301 of 2015

The name of the applicant in this application is Mahadev Plantations and Parks Private Limited.

In the affidavit in rejoinder, which has been filed on behalf of the applicant, it has been stated that in the property bearing No MR 5768-16, the quotation submitted by the applicant was 73% over the reserve price fixed for the property. Hence, it has been submitted that necessarily the price offered by the applicant was also above the circle rate since the reserve price was fixed at 90% of the circle rate. Moreover, it has been submitted that the properties in the vicinity have been sold at 1% above the reserve price.

In regard to the remaining seven properties identified as MR Nos 19707-16, 6127-16, 6125-16, 6124-16, 6381-16, 6724-16, 6263-16, it has been submitted that Clause 2.7 of the terms and conditions required bidders to submit bids in multiples of 1% of the reserve price. The applicants are aggrieved by the fact that whereas according to them, bidders have been allotted other properties at 1% above the reserve price, the same

yardstick has not been applied in their case. This is sought to be illustrated in a tabular chart set out in paragraph 5 of the rejoinder.

An affidavit be filed by the SEBI clarifying the position before the Court within a period of two weeks from today.

List the application on 9 January 2020.

Re: Objections to the Report of Justice R M Lodha Committee filed on 14 November 2019

During the course of the hearing, the Court has been apprised of the objections which have been raised to the Report submitted by the Committee chaired by Hon'ble Mr Justice R M Lodha, former Chief Justice of India.

We have heard, among other learned counsel, Mr Jaideep Gupta, Mr. Dhruv Mehta, Mr Huzefa Ahmadi, Mr Amit Sibal, Mr Chetan Sharma, Mr M L Lahoty, Ms Anubha Agrawal, learned Senior Counsel/ Counsel for the objections.

We have heard Mr Dushyant Dave, Ms Meenakshi Arora, learned Senior Counsel on behalf of the shortlisted candidates. Mr Pratap Venugopal, learned counsel for SEBI has explained the report of the Committee.

Mr Dushyant Dave, learned Senior Counsel submitted that there is an urgent need for finality to be brought to the process adopted by the Committee. He urged that a careful evaluation has been carried out by the Committee.

Ms Meenakshi Arora, learned Senior Counsel, in support has also submitted that there is a grave danger of the properties being encroached upon.

The data which has been submitted before the Court by the Committee indicates that in pursuance of the public notice that was issued on 23 August 2019 and notified on the website of SEBI, four bidders were shortlisted. One of the bidders, Prudent, had submitted bids for 1,126 properties. The second bidder, ARCIL, submitted bids for 3,584 properties. The third bidder, IUIH, submitted bids for 1,120 properties. This would indicate that bids have been received for a fraction of the total of 28,974 properties in respect of which the public notice was issued on 23 August 2019.

Several objections have been addressed to this Court. Among the objections is that the Committee did not lay down terms and conditions on the basis of which a transparent process of evaluating offers could take place. Before we rule on the objections, it would be appropriate if the Committee takes a considered view and places its assessment before the Court on the next date of hearing.

Having heard the objections, which appear to be of a substantive nature, we are of the view that it would be appropriate if we furnish an opportunity to SEBI to file a response on behalf of the Committee dealing with the main heads of objections so that the Court can decide

upon the correctness of those objections. This exercise shall be completed by 17 January 2020.

The Committee may also explore whether in the interests of broadening the field of competition, it would be desirable to furnish one more opportunity to intending offerers to submit offers, while at the same time also allowing those who have submitted offers in the initial process to revise their offers for further consideration. This would be without prejudice to the rights and contentions of the shortlisted offers which have been adverted to in the Report submitted by the Committee.

Mr Pratap Venugopal, learned counsel appearing for the SEBI, fairly submits that this Court may direct the Committee to consider further offers which may be forthcoming, but a deadline or cut off may be fixed to bring finality to the process. He further states that all the objections which have been filed shall be uploaded on the website of SEBI

List the objections along with the response of the Committee on 23 January 2020.

IA Nos 167787/2019, 147818/2019, 69580/2018

List the applications tomorrow (18 December 2019).

(SANJAY KUMAR-I)
AR-CUM-PS

(SAROJ KUMARI GAUR)
COURT MASTER