

**CWP No. 1681 of 2013-I**

**26.3.2013 Present:** Mr. G.D. Verma, Senior Advocate with Ms.Anu Tuli, Advocate, for the petitioner.

Mr. Prashant, Advocate vice Mr. Sandeep Sharma, learned Assistant Solicitor General of India, for the respondents No. 1 to 3.

**C.M.P. No. 2673 of 2013**

Allowed. The application stands disposed of.

**CWP No. 1681 of 2013-I**

Notice. Notice on behalf of respondents No. 1 to 3 has been accepted by Mr.Prashant, Advocate vice Mr.Sandeep Sharma, learned Assistant Solicitor General of India. Separate notice to respondents No. 4 to 10 be issued on taking steps within a week returnable within three weeks.

**C.M.P. No. 2672 of 2013**

Notice in the above terms. It has been submitted on behalf of the petitioner that various schemes, namely, Sahara Q Shop of Group Company, Sahara E Shine (Fixed Deposit for 96 months), Sahara M Benefit (Recurring deposit), Sahara A Select (Fixed Deposit for 48 months), Sahara U Golden (Fixed Deposit for 10 & 15 years), Q Goldbank of Sahara Q Goldmart Ltd., Sahara K Money Fix Deposit Scheme for ten years, Sahara Monthly, Sahara 4 DS Daily Scheme, Sahara Super 4 months Scheme, Sahara Luner 18 months and Sahara Combo Ginni 12250 etc. have been flouted in different States of India, including the State of Himachal Pradesh. Sahara Group of Companies are endeavouring to collect huge money from innocent public and are intending to bring a scheme of Sahara

Q Shop to bring a chain of their consumers merchandise retail ventures for supply of consumer goods for various customers. The endeavour is being made on behalf of Sahara Group of Companies, mainly, respondents No. 6 to 10 to collect huge money from the general public without indicating prescribed terms and conditions and described proforma and norms, without any rules or regulations and without providing opportunities to the investors and public to know the pros and cons of such deposit. It has been highlighted that respondents No. 6 to 8 are alluring general public without any apparent legal sanction from the concerned authorities. The allegations have also made for an on behalf of the petitioner that Sahara Group of Companies has involved in money laundering and they are purchasing hotels abroad. The proforma prescribed does not indicate that how the money so collected would be utilized. There is no assurance on behalf of Sahara Group of Companies that the money collected would be utilized for any purpose for which the schemes have been flouted. No assurance has been given or nothing is clear that the money collected from India would be kept in India or shall be siphoned elsewhere. According to the petitioner, there is apprehension and potential danger that thousand crores of money so collected by Sahara Group of Companies are transferred to Foreign Countries how, the money would be returned to the investors, in case the assured schemes and promises are not fulfilled.

It has been brought to our notice that Hon'ble Supreme Court of India, on 31.8.2012, in Civil Appeal Nos. 9813 and 9833 of 2011, directed two group companies of respondent No. 7, namely, Sahara India Real Estate Corporation Ltd. and Sahara Housing Investment Corporation Ltd. to refund a sum of ₹24,000 Crores to the investors through SEBI. It has also been brought to our notice that Hon'ble Supreme Court of India in case titled K.K. Baskaran Vs. State, represented by its Secretary, Tamil, (2011) 3 Supreme Court Cases 793, has made certain observations in para 33, which reads as under:-

*“The State being the custodian of the welfare of the citizens as parens patriae cannot be a silent spectator without finding a solution for this malady. The financial swindlers, who are nothing but cheats and charlatan having no social responsibility, but only a lust for easy money by making false promise of attractive returns for the gullible investors, had to be dealt with strongly. The small amounts collected from a substantial number of individual depositors culminated into huge amounts of money. These collections were diverted in the name of third parties and finally one day the fraudulent financiers closed their financial establishments leaving the innocent depositors in the lurch.”*

Learned counsel for the petitioner has invited our attention to judgment passed by Hon'ble Supreme Court, Sahara India Real Estate Exchange Corporation Limited & Another Vs. Securities and Exchange Board of India, reported in

(2013) 2 Supreme Court Cases 733, where observations have been made to refund the amount to investors by Sahara India Real Estate through SEBI.

At this stage, learned counsel for the petitioner has vehemently argued that the respondents No. 6 to 10 (Sahara Group of Companies in India) and its associates companies/corporations etc. are liable to be directed not to collect money/funds or investments in the schemes flouted by Sahara Group of Companies and appropriate directions are required to be given to the respondents No. 4 and 5 to examine the status and quantum of money collected by Sahara Group of Companies in various schemes, so that in the eventuality of failure of schemes, repayment to the public and investors may be ensured.

In view of aforesaid facts and circumstances, a prima facie case is made out against respondents No. 6 to 10 and to subserve the interest of justice, by way of interim measure, respondents No. 6 to 10 are restrained to make transactions with any bank accounts without the prior permission of respondents No. 4 and 5. Respondent No. 3 is directed to give response/status on money laundering by Sahara Group of Companies as alleged by the petitioner. The respondents No. 6 to 10 i.e. Sahara Group of Companies are also restrained from collecting further money, directly or indirectly, from the general public in any of schemes flouted by them, more specifically in State of Himachal Pradesh. The respondents No. 3 and 4 are at

liberty to make investigation into the allegations, illegal and unauthorized activities of Sahara Group of Companies i.e. respondents No. 6 to 10 referred in the present petition.

List for further hearing on **22.4.2013**.

Copy **Dasti**.

**(R.B. Misra),  
Acting Chief Justice**

**(V.K. Sharma)  
Judge**

**26<sup>th</sup> March, 2013**  
**(KRS)**