ITEM NO.1 COURT NO.2 SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA Appellant(s)

VERSUS

SECURITIES & EXCHANGE BOARD OF INDIA Respondent(s)
(With appln.(s) for exemption from filing c/c of the impugned judgment, permission to file additional documents and stay and office report)

WITH

C.A.No.13319/2015
(With appln.(s) for permission to file additional documents, for exemption from filing c/c of the impugned judgment and ex-parte stay and Office Report)

C.A.No.13394/2015
(With appln.(s) for ex-parte stay, impleadment, intervention, stay and for permission to file additional documents and Office Report)

C.A.No.13410/2015
(With appln.(s) for ex-parte stay and for exemption from filing c/c of the impugned judgment and Office Report)

W.P.(C)No.500/2015
(With appln.(s) for directions and Office Report)

T.C.(C)No.134/2015

T.P.(C)No.45/2016
(With appln.(s) for stay and Office Report)

T.P.(Crl.)No...../2016 (D.No.388/2016)
(With appln.(s) for ex-parte stay and permission to file T.P. and Office Report)

T.P.(Crl.)No...../2016 (D.No.398/2016)
(With appln.(s) for permission to file T.P. and stay and Office Report)

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Sarita Purohit
Date: 2016.02.04
16:42:02 IST
Reason:

T.P.(C)No.46/2016
(With appln.(s) for stay and Office Report)

Date : 02/02/2016 These matters were called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL

For Appellant(s)	**Mr. Anil B. Divan,Sr.Adv.** **Mr. Amit Pawan,Adv.** **Mr. Abhishek Amritanshu,Adv.** **Mr. Suryodaya Prakash Tiwari,Adv.**
In C.A. 13394/15	**Mr. Kapil Sibal,Sr,Adv.** **Mr. Mahesh Agarwal,Adv.** **Mr. Samir Rohatgi,Adv.** **Ms. Radhika Gautam,Adv.** **Mr. Paras Anand,Adv.** **For Mr. E.C. Agrawala,Adv.**
In C.A. 13140/15	**Mr. C.A. Sundram,Sr.Adv.** **Mr. Mahesh Agarwal,Adv.** **Mr. Samir Rohatgi,Adv.** **Ms. Radhika Gautam,Adv.** **Mr. Paras Anand,Adv.** **For Mr. E.C. Agrawala,Adv.**
In T.C.(C) No.134/15	**Dr. A.M. Singhvi,Sr.Adv.** **Mr. Mahesh Agarwal,Adv.** **Mr. Samir Rohatgi,Adv.** **Ms. Radhika Gautam,Adv.** **Mr. Paras Anand,Adv.** **For Mr. E.C. Agrawala,Adv.**
	Mr. P.B. Suresh,Sr.Adv. **Mr. C.P. Chandrasekharan,Adv.** **Mr. Vipin Nair,Adv.** **Mr. Vinod Nair,Adv.** **Mr. Rahul Srivastava,Adv.** **For M/s. Temple Law Firm,Advs.**
For Respondent(s) SEBI	**Mr. Arvind P. Datar,Sr.Adv.** **Mr. Pratap Venugopal,Adv.** **Ms. Surekha Raman,Adv.** **Mr. Purushottam K. Jha,Adv.** **Ms. Niharika,Adv.** **For M/s. K.J. John & Co.,Advs.**
	Mr. Shashank Bajaaj,Adv. **Mr. Shakun S. Shukla,Adv.** **Mr. Prakash Kumar Singh,Adv.**

	Mr. Laxmi Narayan,Sr.Adv. **Mr. Sarabjot Singh,Adv.** **Mr. Alex Joseph,Adv.** **For M/s. B.J. Law Offices,Advs.**
	Mr. Prashant Bhushan,Adv. **Mr. Omanakuttan K.K.,Adv.**
	Mr. Rajiv Ranjan Dwivedi,Adv.
Caveator/Customer Assn.	**Mr. Amrit Pal singh Gambhir,Adv.** **Mr. Shantanu Kumar,Adv.**
Investors	**Mr. Avadh Kaushik,Adv.** **Ms. Deepika Raghav,Adv.**

UPON hearing the counsel the Court made the following

O R D E R

C.A.Nos.13301, 13319, 13394 & 13410 of 2015, WP(C) No.500/2015, T.C.(C)No.134/2015 :

1. Heard Mr. C.A. Sundaram, learned senior counsel appearing for the appellant-Company, Mr. Anil B. Divan, learned senior counsel appearing on behalf of the Director of the Company and Mr. Arvind P. Datar, learned senior counsel appearing on behalf of Securities & Exchange Board of India (SEBI), on caveat.

2. Upon hearing the learned counsel and looking at the peculiar facts of the case, in the interest of the investors, we think it proper to pass this order with regard to interim arrangement, without going into the legality of the impugned judgment and without prejudice to the submission which might be made by the counsel at the time of further hearing of these matters and we direct that the appellant-Company shall not collect any

further amount from any of the investors.

3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee.

4. A Nodal Officer shall be appointed, who shall be in-charge of the funds so collected and shall have a liaison with the Committee and shall also work as a Secretary to the said Committee.

5. The Committee shall collect relevant record, including Title Deeds from the Central Bureau of Investigation (CBI), if the CBI is in possession of any of the documents. Copies of the Title Deeds shall also be given to the Company so that the Company can also assist the Committee in the process of sale of the land.

6. The CBI is directed to hand over the documents, after retaining their copies, which might be required by the SEBI, so as to enable the Committee to sell the land.

The CBI will be entitled to use the photocopies of the Title Deeds, which will be handed over to it for Court proceedings.

7. The methodology with regard to recovery of amount by sale of the land and disbursement of the amount to the investors shall be overseen by the Members of the Committee.

8. Remuneration to be paid to the Chairman shall be determined by the Hon'ble Chairman himself after considering the quantum of work to be done by the Committee.

9. The work with regard to disposal of the land and disbursement of the proceeds to the investors be completed as soon as possible and preferably within six months from today.

10. The Registry is directed to forward copies of this order to Hon'ble Mr. Justice R.M. Lodha, the SEBI and the CBI. The Company and its Directors shall extend their cooperation to the Committee so that the Committee can function effectively to complete the work as soon as possible.

11. It would be open to the Hon'ble Chairman to make modification in the afore-stated arrangement and he is empowered to do whatever he thinks proper for disposal of the land and disbursement of the proceeds to the investors.

12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure. If any amount has been deposited by the Company or by its Directors or by any other person on behalf of the Company in any Court, the same shall be released in favour of the SEBI, who shall have a separate account so as to deal with the same. The Committee shall also decide as to whether the staff of the Company should be continued or relieved.

13. The decision with regard to sale of property of the Company by the Committee shall not be interfered with by any Court.

14. List the matters on 2nd August, 2016 as Part-heard, so as to know the progress.

T.P.(C) Nos.45/2016 :

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12342/2015 titled as Gurmeet Singh Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

T.P.(C) Nos.46/2016 :

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (C)No.12341/2015 titled as Subrata Bhattacharya Vs. Securities and Exchange Board of India is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)No...../2016 (D.No.388/2016) :

Permission to file transfer petition is granted.

Heard the learned counsel.

The transfer petition is allowed. Writ Petition (Crl.)No.1078/2014 titled as Gurmeet Singh Vs. C.B.I. is directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

TP(Crl.)Nos...../2016 (D.No.398/2016) :

Permission to file transfer petitions is granted.

Heard the learned counsel.

The transfer petitions are allowed. Writ Petition (Crl.)Nos.705 and 1076 of 2014, both titled as PACL Ltd.

Vs. C.B.I. are directed to be transferred from the High Court of Delhi at New Delhi to this Court and shall be heard along with Civil Appeal No.13301/2015 and other connected matters on 2nd August, 2016.

(Sarita Purohit)
Court Master

(Sneh Bala Mehra)
Assistant Registrar