Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) – Developments made by the Committee

1. **Objective**

1.1. This memorandum seeks to update the Board on the developments made by Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.), a Committee appointed by Hon'ble Supreme Court for the purpose of disposing of the properties of PACL Ltd. and making refund to investors who have invested their money in companies/ schemes that were operated by PACL Ltd. This update is pursuant to the information provided to the Board via information memorandum, placed before the Board during its meeting held on 12.09.2025.

2. **Developments made by Justice (Retd.) R.M. Lodha Committee in the matter of PACL Ltd. are as follows:**

2.1. Pursuant to the information provided earlier, the Committee has had further 7 meetings wherein around 100 agenda items inter-alia pertaining to refund activity, auction process, complaints from investors etc. were discussed and appropriate actions were undertaken. The Committee has so far held 144 meetings. The Committee has further periodically submitted reports before the Hon'ble Supreme Court including a status report dated 09.05.2026, a copy of which is attached as Annexure-A.

2.2. Since the last information provided to the Board, the Committee has effected refund to additional 13,58,269 eligible applications, an amount aggregating to 2,557.67 crores. Thus, as on 05.05.2026, the Committee has effected refunds in respect of 35,74,401 eligible applications aggregating to a total disbursal of ₹ 3,720.67 Crore. In the process, the Committee has refunded to all the eligible investors their eligible claim. The Committee has provided facility for investors to check the status of refund in SEBI PACL Refund Portal (https://www.sebipaclrefund.co.in/Refund/Enquiry) .

2.3. The Committee has been handed over possession of around 43,000 property documents belonging to PACL Ltd./PACL Associates, spread across 22 states in India. The Committee has issued communications to the Inspector General of Registrations of respective states to take necessary steps to not to effect the registration/mutation/sale etc. of the properties wherein PACL Ltd. and/or its group/associate companies, have, in any manner, a right/interest.

2.4. The Committee receives objections from various individuals/entities objecting the restraint on the properties. Earlier, a retired district judge, Shri R.S. Virk was appointed by the Committee to hear these objections and pass orders recommending either continuation of the restraint or to release the properties. However, vide order dated 08.08.2024, the Hon'ble Supreme court directed that, no new application/objection to be filed before Shri R.S. Virk, and the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28A of the SEBI Act. In compliance thereof, The objection applications are heard by five Panels consisting of 03 Recovery Officers each. In terms of Standard Operating Procedure (SoP) for the Panel of Recovery Officers the cases are assigned to these 05 Panels on round robin basis.

2.5. The details of the number of applications/ objections that the Recovery Officers attached to the Committee have, as on date, attended is given below:

Table No. 1: Status of objections received

No. of objections	Sept .2025	May 2026
Received	418	695
Order has been passed	197	318
Pending	221	377

2.6. In terms of the directions contained in the order dated 19.02.2026 passed by the Hon'ble Supreme Court, 106 interlocutory applications falling within Category 'B'i.e. matters relating to appeals filed against the orders passed by Mr. R.S. Virk, are being examined and adjudicated by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. The said Recovery Officers exercise powers analogous to those vested in a Recovery Officer under Section 220 read with the Second Schedule to the Income-tax Act, 1961. The Hon'ble Supreme Court vide order dated 14.05.2026 has extended time for completion of hearing and passing order in such IAs by three months from 31.05.2026.

2.7. The status of hearing of IA before the Panel of Recovery Officers is as follows :

Table 2: Status of hearing before the Panel of Recovery Officers in 106 IAs referred by the Hon'ble Supreme Court as on 05.05.2026

Total number of IAs referred by Hon'ble Supreme Court	Total number of IA's heard	Hearing Status							
		Hearing conducted. Additional documents are to be provided by Objector	Adjournment			Hearing to be held	Order being prepared	Order prepared and circulated in Panel	Order Passed
			Adjournment - Medical Reason	Objector Not reachable	Objector not appeared/ Frequent Adjournment				
106	81	48	4	1	5	19	28	1	2

2.8. As enumerated in paras 3.9 and 3.10 in the information memorandum 2025, Committee has initiated the process for auction of properties of PACL in district clusters. The Committee has successfully undertaken auction of 904 properties in 31 districts spread across 7 states. So far properties worth approx. Rs. 3,894 Crore have been auctioned.

2.9. The Committee has approx. Rs. 1200 Crore in the designated bank account of the Committee. As way forward, the Committee has initiated providing rectification opportunity for all eligible investors for updation of bank account details. The window for the rectification is available from 07.05.2026 to 07.08.2026.

3. This memorandum is placed before the Board, for information.

Encls : Annexure-A (45 pages)

Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) – Developments made by the Committee

1. **Objective**

1.1. This memorandum seeks to inform the Board, the developments made by Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.), a Committee appointed by Hon'ble Supreme Court for the purpose of disposing of the properties of PACL Ltd. and making refund to investors who have invested their money in companies/ schemes that were operated by PACL Ltd.

2. **Background**

2.1. Securities and Exchange Board of India (SEBI) passed an Order dated 22.08.2014 holding that the schemes/plans run and operated by PACL Ltd. constitute Collective Investment Schemes ("CIS"), satisfying all the ingredients specified u/s. 11AA of the Securities and Exchange Board of India Act, 1992 (SEBI Act) and consequently, directed PACL Ltd./ its Directors and promoters to wind up the existing CIS and refund monies which have been collected from its customers/ investors in violation of provisions of the SEBI Act and SEBI (Collective Investment Schemes) Regulations, 1999 (CIS Regulations), within 3 months from the date of the order.

2.2. The aforesaid order of SEBI was challenged before the Securities Appellate Tribunal, Mumbai ("SAT") which, vide Order dated 12.08.2015, upheld the SEBI Order dated 22.08.2014.

2.3. Thereafter, appeals by PACL Ltd. and its directors challenging the SAT Order dated 12.08.2015 were preferred before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court, vide order dated 02.02.2016, in the matter of C. A. No. 13301 of 2015 titled as Subrata Bhattacharya Vs. SEBI and other connected matters, directed SEBI to constitute a Committee under the Chairmanship of

Justice (Retd.) R. M Lodha for disposing of the properties of PACL Ltd. and use the proceeds to refund the investors.

2.4. As per order dated 02.02.2016 passed by the Hon'ble Supreme Court in Civil Appeal No. 13301 of 2015 in Subrata Bhattacharya Vs. SEBI, and other connected matters, a Committee under the Chairmanship of Justice (Retd.) R.M. Lodha was constituted, with WTM and ED of SEBI dealing with the PACL matter as ex-officio members of the Committee. The Nodal Officer, who is an officer envisaged in the Hon'ble Supreme Court's order dated 02.02.2016 and officers in PACL Cell, assist the Committee in its functioning. In addition, in compliance with the order dated 08.08.2024 passed by the Hon'ble Supreme Court in the aforesaid matter, presently, there are five Recovery Officers attached to the Committee for the purpose of dealing with the objections with respect to the properties of PACL Ltd., encumbered/attached by the Committee. As on date, 137 Meetings of the Committee have taken place.

2.5. [Excised for reason of confidentiality]

3. **Developments made by Justice (Retd.) R.M. Lodha Committee in the matter of PACL Ltd. are as follows:**

3.1. As on 31.03.2025, the Committee has effected refunds in respect of 22,16,132 eligible applications with outstanding claim (principal) amount upto ₹20,000/-, aggregating to a total disbursal of approx. ₹ 1,163.00 Crore. The Committee has provided facility for investors to check the status of refund in SEBI PACL Refund Portal (https://www.sebipaclrefund.co.in/Refund/Enquiry).

3.2. The Committee has been handed over possession of around 43,000 property documents belonging to PACL Ltd./PACL Associates, spread across 22 states in India. The Committee has issued communications to the Inspector General of Registrations of respective states to take necessary steps to not to effect the

registration/mutation/sale etc. of the properties wherein PACL Ltd. and/or its group/associate companies, have, in any manner, a right/interest.

3.3. The Committee receives objections from various individuals/entities objecting the restraint on the properties. Earlier, a retired district judge, Shri R.S. Virk was appointed by the Committee to hear these objections and pass orders recommending either continuation of the restraint or to release the properties. However, vide order dated 08.08.2024, the Hon'ble Supreme court directed that, no new application/objection to be filed before Shri R.S. Virk, and the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28A of the SEBI Act. In compliance thereof, presently 05 Recovery officers have been attached to the Committee to deal with such applications/objections filed before the Committee. The objection applications are heard by 05 Panels consisting of 03 Recovery Officers, each. [Excised for reason of confidentiality]

3.4. [Excised for reason of confidentiality]

3.5. [Excised for reason of confidentiality]

3.6. [Excised for reason of confidentiality]

3.7. As regards the sale of properties, the Hon'ble Supreme Court, by an order dated 23.01.2020, inter alia, had requested the Committee to finalise and notify the terms and conditions for the sale of properties of PACL Ltd, including the terms and conditions stipulated by the Hon'ble Supreme Court. The Hon'ble Supreme Court had further requested the Committee to submit a report after the conclusion of the above process. The Committee, thereafter, took the requisite steps and at the end of the process, received only four offers. However, none of these offers met the condition of submission of EMD of ₹150 crore, as stipulated by Hon'ble Supreme Court. The Committee, accordingly, filed its report in the Hon'ble Supreme Court on 05.03.2020.

3.8. The Committee, thereafter, in a report dated 24.09.2021 has suggested two proposals/ options for the sale of properties of PACL Ltd for the consideration of the Hon'ble Supreme Court, viz:

- Proposal I - Proposal to sell 1000 properties of the highest book value; and
- Proposal II - Proposal for the sale of all the properties in a cluster (all properties in a district to be considered as one unit).

3.9. The Hon'ble Supreme Court vide its order dated 08.08.2024 in Civil Appeal No.13301/2015, has accepted the above proposal II and accordingly, the Committee has initiated the process for auction of properties of PACL in district clusters. The Committee has appointed two agencies for assisting the Committee to conduct the auction i.e, SBICAPS and Stock Holding DMS (SHDMS). The auction process is undertaken in three phases –screening of documents, valuation of properties and e- auction of properties. Request for proposals have so far been issued for auction of properties in 31 districts spread across 11 States. Pursuant thereto, properties have been sold in 7 districts spread across 3 States. Auction of properties in 14 districts across 5 States is underway. For properties in other districts across India the screening, valuation and other related process is underway.

3.10 So far properties worth approx. Rs. 630 Crore have been auctioned. Further, already the Committee has approx. Rs. 160 Crore in the designated bank account of the Committee. Thus, at present approx. Rs. 790 Crore is available with the Committee. The Committee is initiating refund to investors falling in the claim range of Rs. 20,001 to Rs. 23,000. In this slab approx. Rs. 550 Crore are likely to be refunded to approx. 3.20 lakh investors, however, the exact amount required for the said refund exercise would be ascertained after verification of bank account of the investors, which is going to be initiated shortly by the Committee.

4. **<u>Other ongoing issues with respect to the properties of PACL</u>:**

4.1. [Excised for reason of confidentiality]

4.2. [Excised for reason of confidentiality]

5. This memorandum is placed before the Board, for information.

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.13301 OF 2015

IN THE MATTER OF:

Subrata Bhattacharya ...Appellant

Versus

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

STATUS REPORT ON BEHALF OF THE JUSTICE (RETD.) R.M. LODHA COMMITTEE (IN THE MATTER OF PACL LTD.)

PAPER BOOK

(FOR INDEX : PLEASE SEE INSIDE)

Dated: 11.05.2026

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4.	Details of successful e-auctions.	13
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STATUS REPORT ON BEHALF OF THE JUSTICE (RETD.) R.M. LODHA COMMITTEE (IN THE MATTER OF PACL LTD.).

1. This Hon'ble Court had vide order dated 02.02.2016, inter alia, directed as under:

> "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."

2. Thereafter, in compliance with the aforementioned order dated 02.02.2016, a Committee known as the JUSTICE (RETD.) R.M. LODHA COMMITTEE (IN THE MATTER OF PACL LTD.) was constituted on 17.02.2016.

The present composition of the Committee is as follows:

(i) Mr Justice R.M. Lodha, Former Chief Justice of India – Chairman;
(ii) Mr. K.V.R.Murty*, Whole Time Member, SEBI – Member; and
(iii) Mr.Jeevan Sonparote, Executive Director, SEBI – Member.
(iv) Nodal Officer-cum-Secretary: Ms. Amy Durga Menon, CGM, SEBI.

*Mr. K.V.R Murty, Whole Time Member -SEBI was appointed as member of the Committee on 24.04.2026 in place of Mr. Kamlesh Chandra Varshney, Whole Time Member –SEBI.

3. The Committee has periodically submitted reports before this Hon'ble Court. Copies of the said reports are available on the website of the

Securities and Exchange Board of India (SEBI). The Committee has met 26 times since the submission of the last status report on 29.08.2024.

4. THE REFUND PROCESS:

4.1 One of the principal objectives entrusted to the Committee by this Hon'ble Court is the refund of monies to eligible investors of PACL Ltd. The Committee has accordingly been undertaking the refund process in a phased and systematic manner.

4.2 As on date, the Committee has successfully refunded **35,74,401 eligible applications** a sum of **Rs. 3,720.67** crores.

4.3 In order to ensure that no eligible investor is excluded from the refund process on account of technical or banking deficiencies, the Committee has from time to time, provided opportunities to investors to rectify deficiencies including updation of bank account particulars. Presently, the refund portal remains open for eligible investors whose applications were found deficient, to enable correction of bank details.

5. SALE / AUCTION OF PACL PROPERTIES:

5.1 Since the submission of the last status report on 29.08.2024, 29 new property documents in respect of PACL Ltd. and its group / associate entities have been received by the Committee. Thus the Committee, in total, is in possession of 43,841 property documents owned by PACL Ltd. and its group/associate entities including property documents received from various government and public authorities. The Committee is mandated by this Hon'ble Court to dispose of these properties. In this regard, the Committee has been conducting auctions

and out of the 43, 841 property documents 830 property documents have already been auctioned.

5.2 The details pertaining to the first and second auction processes have already been set out in the earlier status reports submitted before this Hon'ble Court and are also available on the SEBI website (PACL corner).

5.3 In the third auction process, pursuant to the order dated 08.08.2024 passed by this Hon'ble Court, as on date, the Committee has successfully conducted **auctions in respect of 830 property documents in 29 districts, resulting in acceptance of bids aggregating approximately Rs. 3,850 crores**. The Committee continues to review auction outcomes and undertake further sale processes, including re-auctions, with a view to maximising realisations in the interest of investors.

5.5 The Committee also receives references regarding illegal transfers, encroachments and third-party dealings in PACL properties. Such complaints are being forwarded to the Central Bureau of Investigation (CBI) for necessary action in accordance with law.

6. **COMPLAINTS / REPRESENTATIONS**:

6.1 The Committee regularly addresses complaints/enquires in respect to refund related matters.

6.2 The complaints and representations received by the Committee broadly pertain to categories of investors who did not file claims during the original claim window, invalid PACL certificate numbers, land allotment matters and deferred cases, claims by nominees/legal heirs

of deceased investors and illegible certificates and payment receipts etc.

6.3 The Committee during the year 2024-25 has responded to around 40,000 such complaints/enquires relating to refund matters.

7. PROCEEDINGS BEFORE THE RECOVERY OFFICERS: OBJECTIONS FILED PURSUANT TO ORDER DATED 08.08.2024

7.1 This Hon'ble Court by order dated 08.08.2024 in Civil Appeal No. 13301 of 2015 titled Subrata Bhattacharya v. SEBI & Ors. and connected matters, inter alia, directed thus:

> ".....Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act. We have been apprised by Mr. Venugopal for the SEBI that the SEBI has its offices of Recovery Officers at Mumbai and Delhi for the purpose of execution and implementation of its orders as per Section 28-A of the SEBI Act....".

7.2 In compliance with the abovementioned directions 5 (five) Panels with 3 (three) Recovery Officers of SEBI in each Panel to deal with Applications /Objections with respect to properties of PACL etc. has been set up.

7.3 As on date, the Committee received 695 objections against attachment of PACL properties. Following principles of natural justice, the Panel of Recovery Officers provide hearing opportunity to the objectors and have till date passed orders in respect of 318 objection applications.

Further, as on date 377 objection applications are pending before the panel of recovery officers.

CATEGORY 'B' APPLICATIONS BEFORE RECOVERY OFFICERS:

7.4 In compliance with the directions contained in the order dated 19.02.2026 passed by this Hon'ble Court, interlocutory applications falling within Category 'B' i.e. matters relating to appeals filed against the orders passed by Mr. R.S. Virk, are being examined and adjudicated by the Recovery Officers appointed under Section 28A of the SEBI Act, 1992. The said Recovery Officers exercise powers analogous to those vested in a Recovery Officer under Section 220 read with the Second Schedule to the Income-tax Act, 1961.

7.5 The panel of Recovery Officers has also been empowered to seek assistance from SEBI and other authorities for the purpose of adjudication. The applications are being considered in accordance with Section 28A of the SEBI Act read with the Second Schedule to the Income-tax Act, 1961, within the timelines stipulated by this Hon'ble Court. The status of hearing of IA's before the Panel of Recovery Officers is as follows :

Status of hearing Before Panel of Recovery Officers in 106 IAs referred by Hon'ble Supreme Court										
As on 05.05.2026										
Total number of IAs referred by Hon'ble Supreme Court	Total number of IA's heard up to 05.05.2026	Hearing Status								
		Hearing conducted Additional documents are to be provided by Objector	Adjournment			Hearing to be held	Order being prepared	Order prepared & circulated in Panel	IAs having 5-30 objectors	Order Passed
			Adjournment -Medical Reason	Objector Not reachable	Objector not appeared/ Frequent Adjournment					
106	81	48	4	1	5	19	28	1	6	2

The present status report is respectfully submitted for the consideration of this Hon'ble Court.

Dated this 9th day of May, 2026.

JEEVAgySONPAROTE
MEMBER

K.V.R. MURTY
MEMBER

R.M. LODHA
CHAIRMAN

APPENDIX

DETAILS OF REPORTS OF THE COMMITTEE SUBMITTED TO THIS HON'BLE COURT

SL. NO.	PARTICULARS	FILED ON
1.	1st Status Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.)	26.06.2016
2.	2nd Status Report dated 11.04.2017 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.)	11.04.2017
3.	3rd Status Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.)	17.08.2018
4.	Report dated 08.02.2019 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) with respect to action taken pursuant to order dated 08.01.2019 of this Hon'ble Court	08.02.2019
5.	Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed pursuant to the order dated 12.02.2019 of this Hon'ble Court.	09.05.2019
6.	Interim action taken report dated 28.08.2019 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed pursuant to order dated 30.07.2019 of this Hon'ble Court	30.08.2019
7.	Action Taken Report of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed pursuant to Order dated 30.07.2019 of this Hon'ble Court and in furtherance of action taken report filed on 30.08.2019.	14.11.2019
8.	Action Taken Report dated 08.03.2020 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) dated 05.03.2020 filed before this Hon'ble Court with respect to action taken pursuant to Order dated 23.01.2020.	05.03.2020
9.	Report dated 24.09.2021 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court.	24.09.2021

10.	Report dated 23.03.2023 of the Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court.	23.03.2023
11.	Status Report dated 22.08.2024 submitted by Sh. R. S. Virk, District Judge (Retd.) before this Hon'ble Court	29.08.2024
12.	Report dated 26.08.2024 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court.	29.08.2024
13.	Interim Status Report dated 22.10.2024 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court.	23.10.2024
14.	Interim Report dated 01.02.2025 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) with respect to audit conducted by the Chartered Accountants pertaining to compliance affidavits filed by Pearl's Township Plot Holders' Welfare Association at Mohali and Bhatinda filed before this Hon'ble Court.	03.02.2025
15.	Final Report dated 28.02.2025 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) with respect to audit conducted by the Chartered Accountants pertaining to compliance affidavits filed by Pearl's Township Plot Holders' Welfare Association at Mohali and Bhatinda filed before this Hon'ble Court.	28.02.2025
16.	Report dated 19.04.2025 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) filed pursuant to the order dated 02.04.2025 this Hon'ble Court.	19.04.2025
17.	Report dated 25.11.2025 of the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) filed before this Hon'ble Court	25.11.2025
18.	Revised Report dated 02.12.2025 on the offer of the State of Punjab to purchase lands of PACL Ltd. located in Punjab filed by the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) before this Hon'ble Court	02.12.2025
19.	Final Report dated 15.01.2026 on the offer of the State of Punjab to purchase lands of PACL Ltd. located in Punjab, filed by the Justice (Retd.) R. M. Lodha Committee (In the matter of PACL Ltd.) before this Hon'ble Court	12.01.2026

DETAILS OF REFUND

Sl. No	Payment of claims with outstanding (principal) amount	Claim Application collection period	Payment period	Total Claim application received	No. of eligible claim applications	Amount Paid (Rs. crore)
1	Upto Rs. 2500/-	02.01.2018 to 31.03.2018 *(Using services of **Uber 9**)*	07.09.2018 to 15.11.2018	14,48,986	1,89,103	18.16
2	Upto Rs. 5000/-	08.02.2019 to 31.07.2019 *(Using services of **CVL**)*	29.10.2019 to 26.12.2019	16,09,713	3,81,603	90.65
3	Rs. 5001/- to 7000/-	-do-	10.03.2020 to 24.03.2020	8,32,748	2,59,862	96.10
4	Rs. 7001/- to 8000/-	-do-	03.07.2020 to 07.07.2020	6,66,655	1,36,231	62.07
5	Rs. 8001/- to 10000/-	-do-	27.08.2020 to 28.08.2020	13,92,073	2,75,863	160.39
6	Rs. 10001/- to Rs. 15000/-	-do-	27.06.2022 to 21.08.2022	20,42,133	5,51,909	384.24
7	Rs.15001 to Rs.17000	-do-	18.04.2023 to 28.04.2023	5,11,820	1,14,933	85.69
8	Rs.17001 to Rs.19000	-do-	05.01.2024 to 24.01.2024	4,11,328	1,13,294	94.58
9.	Rs. 19001 to Rs. 20000	-do-	26.12.2024 to 12.03.2025	6,21,969	1,01,475	118.52

10.	Rs. 20001 to Rs.23000	-do-	12.09.2025 to 26.10.2025	6,26,378	1,62,573	169.92
11.	Rs. 23001 to Rs.25000	-do-	03.11.2025 to 07.11.2025	5,59,359	1,21,693	155.00
12.	Rs. 25001 to Rs.30000	-do-	01.12.2025 to 05.12.2025	9,26,541	1,94,251	245.12
13.	>Rs.30000	-do-	24.01.2026 to 26.02.2026	48,28,856	8,79,752	1987.63
	Total(A)				**34,82,542 (A1)**	**3668.07 (A2)**

	RECTIFICATION OF DEFICIENT APPLICATIONS					
	Payment of claims with outstanding (principal) amount	**Claim Application collection period**	**Payment period**	**Applications found deficient**	**No. of applications rectified and found eligible**	**Amount Paid (Rs. In crore)**
1	Upto Rs. 5000/- *(Window for rectification was kept open from 24.01.2020 to 31.07.2020)*	08.02.2019 to 31.07.2019 *(Using services of CVL)*	24.01.2020 to 31.07.2020	6,16,172	16,433	5.67
2	Upto Rs. 7000/- *((Window for rectification was kept open*	-do-	15.12.2020 to 16.12.2020	2,49,410	2,169	0.94

	from 01.08.2020 to 31.10.2020)					
3	Upto Rs. 10000/- *(Window for rectification was kept open from 01.01.2021 to 31.03.2021)*	-do-	18.02.2021 to 01.07.2021	11,95,248	29,837	13.56
4	Upto Rs 15,000/- *(Window for rectification was kept open from 01.11.2022 to 31.01.2023)*	-do-	18.04.2023 to 08.09.2023	17,08,215	10,828	7.33
5	From Rs 15001 to Rs.17,000/- *(Window for rectification was kept open from 15.06.2023 to 14.09.2023)*	-do-	31.10.2023 to 31.10.2023	1,49,973	2,570	2.46
6	Upto Rs 19,000/- *(Window for rectification was kept open from*	-do-	29.07.2024 to 01.08.2024	23,77,441	30,022	22.67

	14.03.2024 to 13.06.2024)					
			TOTAL(B)		**91,859 (B1)**	**52.63 (B2)**

No. of eligible applications refunded (A1+B1)	**Total eligible claim refunded (in Rs. Crore) (A2+B2)**
35,74,401	**3720.67**

DETAILS OF SUCCESSFUL E-AUCTIONS

SR.NO	DATE OF AUCTION	DISTRICT	AUCTION AMOUNT (in Rs.)
1	21.04.25	RATNAGIRI	62,48,970.00
2	21.04.25	SANGALI	4,74,05,134.00
3	30.06.25	HYDERABAD	93,64,876.00
4	30.06.25	SIRSA	35,69,21,616.00
5	30.06.25	SONIPAT	4,17,08,69,293.00
6	30.06.25	AMBALA	21,88,52,195.00
7	29.09.25	CHAMRAJNAGAR	3,11,53,066.56
8	29.09.25	KADAPA	3,34,90,408.70
9	29.09.25	KRISHNA	14,89,04,892.36
10	29.09.25	PANCHKULA	11,50,37,81,883.00
11	29.09.25	PANIPAT	4,02,86,32,459.00
12	11.11.25	JIND	2,75,49,030.00
13	02.12.25	BENGLURU URBAN	55,30,86,808.31
14	09.12.25	REWARI	1,48,40,82,517.00
15	09.12.25	BILASPUR	1,38,27,281.00
16	09.12.25	BASTAR	9,02,31,036.00
17	09.12.25	MAHASMUND	4,08,98,008.00
18	09.12.25	RAIGARH	14,15,61,572.00
19	19.12.25	KOLAR	41,40,98,814.00
20	19.12.25	KAMRUP	1,93,66,578.00
21	12.01.26	MEWAT	68,94,11,232.00
22	02.02.26	GURGAON	9,11,07,36,411.00
23	09.02.26	MEDAK	27,48,74,477.00
24	09.03.26	TEHRI GARHWAL	13,54,53,500.00
25	09.03.26	GARIYABAND	3,47,85,408.00
26	23.03.26	SOUTH EAST DELHI	13,78,71,718.00
27	23.03.26	KURUKSHETRA	3,98,93,44,080.00
28	05.05.2026	KHORDHA	76,08,29,014.00
29	05.05.2026	FATEHABAD	2,67,03,349.00
TOTAL			**38,50,03,35,626.93**

ITEM NO.301 COURT NO.14 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 AND EXCHANGE BOARD OF INDIA & ORS. Respondent(s)

((1) Report of SEBI 23.03.23,8.03.23,24.09.2021 (2) I.A.No.162187/2021(Direction) (3) (4) I.A.No.121435/2020 (Appropriate orders) (5) I.A. No.128401/2018(Direction) (6) (7) I.A.No.77018 /2019(Direction) (8) (9) I.A 33482/2022(Direction) (10) (11)I. A 1648/2023(Direction) (12)I.A 172105/2023(Direction) (13)I.A 92382/2024(Direction) (14)I.A.No.150831 and 150822/ 2023 (Direction and Intervention) (15)I.A.No.139204 and 139201/ 2021 (Direction and Intervention) (16) I.A. No.8789 and 8786/ 2022(Direction and Impleadment) (17) I.A.No.141063 and 141060 and 141065 / 2021(Application for seeking information and Intervention and Exemption from filing OT)) (18) (19) (20) (21) (22) (23) (24) (25)I.A No.121669/20,121665/20,91242/21(directionand exemption from filing notarized affidavit) (26)I.A No. 57408/22,57409/22,57410/22(impleadment and direction) (27)I.A.No.63060/2022,63059/2022 (Direction,Intervention) (28)I.A.No.143650/22,143520/22(impleadment and direction) (29)I.A.No.143660/22,143523/22(impleadment and direction) (30)I.A.No.143664/22,143526/22(impleadment and direction) (31)I.A.No.143668/22,143528/22(impleadment and direction) (32)I.A.No.143670/22,143531/22(impleadment and direction) (33)I.A.No.172560/22,172554/22,172555,172563 of 2022(impleadment and O.T) (34) I.A.No.179398/2022,179401/2022 (Direction and O.T) (35)I.A.Nos 140461/22,140458/22(Direction and impleadment) (36)I.A No.173498/22,173499/22(Impleadment and direction) (37)I.A.No.188933/2022,188924/2022 (Direction) (38)I.A.No.2937/2023,2923/23,2940/23 (Direction) (39)I.A.No.59348/2023,59170/23(Direction) (40) I.A No.34386/23 ,I.A No.34305/23 (Intervention and direction) (41)I.A No.34727/23, I.A No.34724/23 (Intervention and direction) (42)I.A No.34395/23 ,I.A No.34221/23(Intervention and direction) (43)I.A No.182121/23,I.A No.182119/23,182113/23 (direction,Impleadment and stay) (44)I.A No.265115/23,I.A No.265114/23,267773/23 (direction,Intervention) (45)I.A No.34346/24, 33927/24 (direction,Intervention) (46)I.A No.52109/24, 54396/24 (direction,Intervention) (47)I.A No.56561/24, 56560/24 (direction,Intervention) (48)I.A No.60895/24 (direction) (49)I.A No.74141/24, 74142/24 ,74135/24(direction,Exemption from O.t,Intervention) (50)I.A No.91725/24, 91726/24 (direction,Exemption from O.t) (51)I.A No.97069/24, 96857/24 (direction,Impleadment) (52)I.A No.15874/18 (direction) (53)

Signature Not Verified
Digitally signed by
Nisha Tuli
Date: 2024.08.12
17:16:17 IST
Reason:

I.A.No.111263 2020,50741/23 (Direction) (54) (55) I.A.No.140050 / 2019(Direction) (56) I.A.No.59495/2021(Permission to file additional document) (57) I.A.No.105681 and 105676/2019,83060/24 (Direction and impleadment,additional documents) (58) I.A.No.136045 / 2021(Direction) (59)I.A. No.141601 / 2021(Application for placing on record additional objections) (60) I.A.No.107605/2019(Direction) (61) I.A.No.151743/2019(Direction) (62) I.A.No.151745/2019 (Direction) (63) I.A.No.147819/2019 (Exemption from filing O.T) (64) I.A.No.19984/2019(Direction) (65) I.A.No.66425/2019(Intervention) (66) I.A No.27507, 27531 and 27538/2021(Appropriate orders, Impleadment and Stay) (67) I.A.No. 3929 and 3931/2021(Direction and Exemption from OT (68) I.A. No. 48796 and 48787 /2021(Direction and impleadment) (69) I.A No.43459 and 43457/2021(Impleadment and Direction) (70) I.A.No.42490/2020 (Direction) (71) I.A.No. 50068 and 50070/2018(Direction and Stay) (72) I.A.No.72158/2021and 159563/22(Direction,Permission to file additional documents) (73) I.A.No.72161/2021 and 167567/22(Direction, Permission to file additional documents) (74) I.A.No.36898/2021(Direction) (75) I.A.No.133442/2020(Direction) (76) I.A.No.130695 and 130696/2020(Direction and Exemption) (77) I.A.No.124496/2020(Direction) (78) I.A.No.151756 and 151745/2019(Direction) (79) I.A. No.87577/2021(Direction) (80) I.A. No. 84559 and 84557 /2021(Direction and intervention) (81) I.A.No.35800, 35796 and 85496 of 2021(Direction, Impleadment and seeking permission to file additional document) (82) (83)I.A. No.47351 and 47346/2020(Direction and Impleadment) (84)I.A. No.75741, 75743 and 75745/2020(direction , Exemption from filing O.T and Exemtion from filing affidavit) (85)I.A.No.82617,27817,82611and 82613 of 2021(direction, intervention, permission to file addl. Docs and exemption from filing O.T.) (86)I.A.No.44407/2019 with 44406/2019,69058/24 (Direction and Impleadment,early hearing) (87)I.A.No.170318/2021and 170317 2021 (Direction and Intervention) (88) I.A.No.157285/2021 and157281/2021,131293/22(Direction and Impleadment) (89) I.A.No.115854/2021 and 115849 of 2021(Direction and Intervention) (90)I.A. No.142415/2021 (permission objection) (91) I.A. No158791/21and 158788/21,81691/23 (direction and impleadment,recall of the order dated27/3/23) (92) I.A.No.14163/2022,35536/22 (Direction,intrvention) (93) I.A.No.16307/22,35537/22, (direction and intervention) (94) I.A.No.29715, 29716,29709 and 29713/2022 (direction, Exemption from filing O.T , Impleadment and Exemption from filing O.T) (95)I.A.No. 49203/22 and 49205/22(intervention and Direction) (96) I.A.No.112168/22 (Direction) (97) I.A.No.131016/22, 131020/22, 131035/22 (Direction) (98) I.A.No.142496/22, 142492/22 (Direction and Intervention) (99) I.A.No. 148639/22, 148634/22 (Direction and Impleadment) (100) I.A.No.195264/22, 195260/22 (Direction and Intervention) (101)I.A.No.96055/22, 96052/22, 96056/22 (Direction,Exemption from o.t, Intervention) (102) I.A.No.65113/23 and 65105/2023 (Directionand exemption from o.t)) (103) I.A.No.106463/23, 106459/2023, 106466/23 (Direction,intervention and exemption from o.t) (104) I.A.No.108478/23, 108477/2023, 108479/23 (Direction,intervention,exemption from o.t)

(105)I.A.No.112247/23,112246/2023,112249/23(Direction,intervention
,exemption from o.t)
(106)I.A.No.112362/23,112361/2023,112363/23(Direction,intervention,
exemption from o.t) (107)I.A.No.112369/23,112368/2023,
112370/23(Direction,intervention,exemption from o.t)
(108)I.A.No.112378/23,112376/2023,112379/23(Direction,intervention,
exemption from o.t)
(109)I.A.No.112383/23,112381/2023,112385/23(Direction,intervention,
exemption from o.t)
(110)I.A.No.116190/23,116188/2023(Direction,impleadment)
(111)I.A.No.211365/23(Direction)
(112)I.A.No.224709/23,224710/2023(Direction,o.t)
(113)I.A.No.224755/23,101491/24(Direction,amendment)
(114)I.A.No.116/24,117/24,119/24,122/24(Direction,intervention,ot,a
dditonal documents)
(115)I.A.No.316/24,319/24,315/24,318/24(Direction,intervention,ot,a
dditional documents) (116)I.A.No.1481/24(Direction)
(117)I.A.No.8399/24,8397/24,38389/24,38391/24(Direction,interventio
n,ot,additional documents) (118)
I.A.No.14699/24,14700/24,14701/24(Direction,ot,exemption from
filing c/c)
(119)I.A.No.14681/24,14683/24,14685/24(Direction,ot,exemption from
filing c/c)
(120)I.A.No.14692/24,14694/24,14697/24(Direction,ot,exemption from
filing c/c) (121)I.A.No.25887/24,25883/24(Direction,intervention)
(122)I.A.No.43892/24,43893/24(Direction,ot)
(123)I.A.No.53400/24,53771/24(Direction,stay)
(124)I.A.No.60237/24,60235/24,67241/24,67242/24,69351/24(Direction,
o.t,exparte stay)
(125)I.A.No.72775/24,72774/24,69351/24(Direction,ot,exparte stay)
(126)I.A.No.77176/24,77248/24(Direction,impleadment) (127)
I.A.No.43431/22, 43435/22, 46437/22, 47786/22, 47788/22, 47789/22,
47790/22, 77564/24, 77566/24, 92816/24, 92946/24, 92949/24,
92998/24, 92999/24, 93013/24, 93015/24, 93022/24, 93031/24,
93096/24, 93177/24, 93210/24, 93297/24, 93298/24, 93318/24,
93388/24, 93390/24, 93403/24, 93407/24, 93434/24, 93436/24,
93459/24, 93460/24, 93488/24, 93590/24, 93624/24, 93632/24,
93708/24, 93709/24, 93770/24, 93772/24, 93819/24, 93820/24,
94071/24, 94076/24, 94106/24, 94107/24, 94113/24, 94176/24,
94201/24, 94202/24, 94212/24(Direction) (128) I.A.No.3818/23,
33820/23, 76369/23, 76371/23, 76373/23, 92123/23, 115094/23
(Direction,Impleadment) (129) I.A.No.46708/21 (Direction) (130)
I.A.No. 110705/2020 (Direction) (131) I.A.No.
44449/2021,37586/2021,72191/22,72192/22(Direction,impleadment)
(132)I.A.No. 45857/2022(Intetvention) (133)I.A NO.
177894/22(intervention) (134) I.A.No. 95318/2023(Direction) (135)
I.A.No. 143459/2023, 143449/23 (direction and impleadment) (136)
I.A.No. 49621/2024, 49615/24(direction and Intetvention)
(137)I.A.No. 125057/2024, 125051/24(direction and impleadment)
(138)I.A.No. 47666/2020(Direction) (139)
I.A.No.7718/2021(directions) (140) I.A.No.7715/2021(directions)
(141)I.A.No.12341, 12337 and 75407/2020 (Direction,Intervention
andpermission to file affidavit) (142) I.A. No.96289 and 96285/2021

(Direction and Intervention) (143)I.A.No.156431and 156427/2021 (Direction and Impleadment) (144) I.A.No.63802 and 63794/2021 (direction and Impleadment) (145) I.A.No.80826/2018(Direction) (146) I.A. No.193160/2019(Direction) (147) I.A.No.29012 and 29010 /2020(Direction and Intervention) (148) I.A No.54377/22 and 54378 of 2022(direction and Exemption for filing official translation) (149)I.A.No.105189/2022, 105195/22, 65481/23(Direction and permission for additional documents) (150)I.A.No.105199/2022, 105200/22(Direction) (151)I.A.No.105204/2022, 105208/22(Direction) (152)I.A.No.105212/2022, 105214/22(Direction) (153)I.A105217/22, 105218/22(Direction) (154)I.A105225/22, 105226/22(Direction) (155)I.A105228/22,105229/22(Direction) (156)I.A105234/22,105236/22(Direction) (157)I.A105239/22, 105240/22(Direction) (158)I.A105245/22, 105246/22(Direction) (159)I.A105249/22, 105250/22(Direction) (160)I.A105254/22, 105256/22(Direction) (161)I.A105259/22,105260/22(Direction) (162)I.A.No. 170440/2023, 170444/23, 170463/23(direction,O.T, Intetvention) (163)I.A.No. 204187/2023,204199/23(direction and O.T) (164)I.A.No.244789/2023,244788/23(direction and impleadment) (165) I.A.No.55568/2021Intervention Application (166) I.A.No.55574/2021(Direction) (167) I.A. No. 92051 and 92046/2020(Modification of order dated 23.01.2020) (168) I.A.No.86663 of 2018 (Applicaiton for directions) (169) I.A.No.86666 of 2018 (Application for directions) (170)I.A No.109334/22(direction) (171)I.A No.140453/23(direction) (172)I.A.No.108237/22,108240/22(impleadment and direction) (173) I.A.No.81385/2020(Application for Direction) (174) I.A.No.144452 and 144439/2019 (Application for Direction) (175) I.A. No.107705 / 2021 and 75750/2020(Application for Direction and Intervention) (176) I.A.No.50277, 50275 and 50278/2020 (Application for Direction, Intervention and Exemption from filing affidavit) (177) I.A.No.43810/2020(Direction) (178) I.A.No.24654/2020 (Direction) (179) I.A.No.2595/2020(Direction) (180) I.A.No.179807/2019(Direction) (181) I.A.No.151770/2019 (Direction) (182) I.A.No.107494/2019(Direction) (183) I.A.No.75467/2019(Direction) (184) I.A.No.185594/2018(Direction) (185) I.A.No.183793,183794 and 183800/2018(Direction) (186) I.A.No.119302/2018(Direction) (187) I.A.No.94381/2018 (Direction) (188) I.A.No.20915/2018 (Direction) (189) I.A.No.138756/2017(Direction) (190) I.A.No.136095/2017(Direction) (191) (192) I.A. No.73742/2021,78094 /2017(Direction,Intervention) (193) I.A.No.73741/2021(intervention) (194) I.A. No.83071/2018(Direction) (195) I.A.No.127217/2021(Impleadment) (196) I.A NO. 39456/22(direction) (197)I.A Nos.120085/22,120086/2022(impleadment,Direction) (198)I.A NO. 119770/22(Intervention) (199)I.A NO. 187067/22(direction) (200)I.A NO. 189718/22,189670/22,132788/23(direction ,impleadment) (201)I.A.Nos 199907/22, 199909/22,(impleadment) (202)I.A No.25114/23(impleadment) (203)I.A No.39008/23,39005/23(direction,impleadment) (204)I.A No.48174/23(direction) (205)I.A No.50741/23(direction) (206)I.A No.53604/23(direction) (207)I.A No.65481/23(permission to file additional documents) (208)I.A

No.204879/23,201993/23,201998/23(direction,impleadment,ot) (209)I.A
No.38923/24,38873/24(direction,intervention) (210)I.A
No.99798/24,99808/24(impleadment) (211)I.A
No.148421/24,148491/24(impleadment and direction)
IA No. 148491/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 148421/2024 - INTERVENTION/IMPLEADMENT)

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

CONMT.PET.(C) No. 482/2020 in C.A. No. 13301/2015 (XVII)
(FOR ADMISSION
mobile no. 9773905516(Devendra Kumar goel))
T.P.(C) No. 1915/2019 (XIV)
(FOR
FOR STAY APPLICATION ON IA 114159/2019
IA No. 114159/2019 - STAY APPLICATION)
T.P.(C) No. 2987/2019 (X)
(FOR
FOR STAY APPLICATION ON IA 193353/2019
FOR EX-PARTE STAY ON IA 44573/2021
FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 44575/2021
IA No. 44573/2021 - EX-PARTE STAY
IA No. 44575/2021 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES
IA No. 193353/2019 - STAY APPLICATION)
W.P.(C) No. 500/2015 (X)
(FOR APPLICATION FOR DIRECTION ON IA 1/2015
IA No. 1/2015 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 104215/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 148858/2022 - CLARIFICATION/DIRECTION
IA No. 148820/2022 - INTERVENTION/IMPLEADMENT)
C.A. No. 13319/2015 (XVII)
(FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 1/2015 FOR EX-PARTE STAY ON IA 2/2015
FOR [PERMISSION TO FILE ANNEXURES] ON IA 3/2015
FOR [directions] ON IA 5/2016
FOR [Directions] ON IA 6/2016
FOR CLARIFICATION/DIRECTION ON IA 120882/2018
FOR CLARIFICATION/DIRECTION ON IA 120890/2018
FOR CLARIFICATION/DIRECTION ON IA 120905/2018
FOR impleading party ON IA 49813/2019
FOR INTERVENTION/IMPLEADMENT ON IA 49813/2019
FOR CLARIFICATION/DIRECTION ON IA 49815/2019
IA No. 120905/2018 - CLARIFICATION/DIRECTION
IA No. 120890/2018 - CLARIFICATION/DIRECTION
IA No. 120882/2018 - CLARIFICATION/DIRECTION
IA No. 49815/2019 - CLARIFICATION/DIRECTION
IA No. 6/2016 - Directions
IA No. 5/2016 - 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)
(FOR impleading party ON IA 13587/2018
FOR INTERVENTION/IMPLEADMENT ON IA 13587/2018
FOR INTERVENTION APPLICATION ON IA 24482/2018
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
FOR STAY APPLICATION ON IA 24487/2018
FOR INTERVENTION APPLICATION ON IA 2632/2019
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 2633/2019
FOR INTERVENTION APPLICATION ON IA 2636/2019
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 2637/2019
FOR CLARIFICATION/DIRECTION ON IA 23104/2019
FOR INTERVENTION APPLICATION ON IA 25193/2021
FOR EXEMPTION FROM FILING O.T. ON IA 25194/2021
FOR CLARIFICATION/DIRECTION ON IA 25195/2021
FOR APPLICATION FOR PERMISSION ON IA 70244/2022
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 136826/2022
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 68848/2023
IA No. 70244/2022 - APPLICATION FOR PERMISSION
IA No. 2637/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 68848/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 2633/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 136826/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 24485/2018 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 23104/2019 - CLARIFICATION/DIRECTION
IA No. 25195/2021 - CLARIFICATION/DIRECTION
IA No. 25194/2021 - EXEMPTION FROM FILING O.T.
IA No. 2636/2019 - INTERVENTION APPLICATION
IA No. 2632/2019 - INTERVENTION APPLICATION
IA No. 24482/2018 - INTERVENTION APPLICATION
IA No. 25193/2021 - INTERVENTION APPLICATION
IA No. 13587/2018 - INTERVENTION/IMPLEADMENT
IA No. 24487/2018 - STAY APPLICATION)
C.A. No. 13410/2015 (XVII)
(FOR EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT ON IA 1/2015
FOR EX-PARTE STAY ON IA 2/2015
FOR CLARIFICATION/DIRECTION ON IA 131617/2017
FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES ON IA 57215/2021
FOR EXEMPTION FROM FILING O.T. ON IA 57216/2021
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
IA No. 57216/2021 - EXEMPTION FROM FILING O.T.
IA No. 57215/2021 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)
T.C.(C) No. 134/2015 (XV)

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

FOR CLARIFICATION/DIRECTION ON IA 108618/2021
IA No. 102672/2017 - CLARIFICATION/DIRECTION
IA No. 108618/2021 - 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 (XIV-A)

T.C.(Crl.) No. 1/2016 (II-C)
IA No. 47032/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 50477/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 48505/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 99262/2021 - EXEMPTION FROM FILING AFFIDAVIT
IA No. 252789/2023 - EXTENSION OF BAIL)

T.C.(Crl.) No. 2/2016 (II-C)
FOR PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS ON IA 19023/2022
IA No. 168441/2022 - EXEMPTION FROM FILING O.T.
IA No. 122179/2022 - EXEMPTION FROM FILING O.T.
IA No. 88825/2022 - EXEMPTION FROM FILING O.T.
IA No. 61503/2022 - EXEMPTION FROM FILING O.T.
IA No. 19023/2022 - PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS)

T.C.(Crl.) No. 3/2016 (II-C)
IA No. 89043/2020 - CLARIFICATION/DIRECTION
IA No. 89044/2020 - EXEMPTION FROM FILING AFFIDAVIT
IA No. 252892/2023 - EXTENSION OF TIME
IA No. 48041/2019 - GRANT OF BAIL
IA No. 100387/2020 - INTERIM BAIL
IA No. 146584/2023 - INTERVENTION/IMPLEADMENT
IA No. 51584/2019 - MODIFICATION)
T.C.(C) No. 30/2016 (XIV-A)

SLP(C) No. 31585/2018 (XIV)
IA No. 105507/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 171780/2018 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT
IA No. 184155/2018 – INTERVENTION/IMPLEADMENT)

T.P.(C) No. 1947/2019 (XIV)
IA No. 116052/2019 - STAY APPLICATION)

T.P.(C) No. 1951/2019 (XIV)
IA No. 116277/2019 - STAY APPLICATION)

Diary No(s). 39582/2022 (X)
(FOR ADMISSION and IA No.19261/2023-CONDONATION OF DELAY IN REFILING / CURING THE DEFECTS

order dated 13.02.2023:- with I.A no 105681/2019 in c.A 13301/2015.
IA No. 19261/2023 - CONDONATION OF DELAY IN REFILING / CURING THE DEFECTS)

Diary No(s). 39779/2022 (XVII)
IA No. 48180/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 241166/2023 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Diary No(s). 4622/2023 (XVII)

Date : 08-08-2024 These matters were called on for hearing today.

CORAM :
HON'BLE MS. JUSTICE BELA M. TRIVEDI
HON'BLE MR. JUSTICE PANKAJ MITHAL

For Parties
Mr. Pratap Venugopal, Sr. Adv.
M/S. K J John And Co, AOR
Ms. Surekha Raman, Adv.
Mr. Vijay Valsan, Adv.
Mr. Shreyash Kumar, Adv.
Mr. Yashwant Sanjebam, Adv.

Mr. Nimish Chib, Adv.
Mr. Wajeeh Shafiq, AOR
Mr. Rakesh Goyal, Adv.
Mr. Mohd. Raoof, Adv.

Ms. Pallavi Tayal, AOR

Mr. R. Basant, Sr. Adv.
Mr. Shreeyash U. Lalit, Adv.
Mr. Devashish Godbole, Adv.
Mr. R. Garg, Adv.
Mr. Himanshu Vats, Adv.
Mr. Angad, Adv.
Mr. Lavan Tyagi, Adv.
Mr. Ishaan George, AOR

Mr. Archit Jain, Adv.
Mr. Sumit Kumar Siddharth, Adv.
Mr. Blessen George Johnson, Adv.
Ms. Dr Rukma George, Adv.

Mr. Praveen Chaturvedi, AOR
Mr. E. C. Agrawala, AOR

Mr. Anup Kumar, AOR
Mrs. Neha Jaiswal, Adv.
Ms. Pragya Choudhary, Adv.
Mr. Shivam Kumar, Adv.
Ms. Shruti Singh, Adv.

M/S. K J John And Co, AOR

Mr. Anjani Kumar Mishra, AOR

Mr. Somiran Sharma, AOR
Mr. Dhrubajit Saikia, Adv.

Petitioner-in-person
Mr. Rajesh P., AOR

Ms. Aparajita Singh, Sr. Adv.
Mr. Rajiv Kumar Sinha, AOR
Mr. Subham Rajhans, Adv.
Ms. Santosh, Adv.
Ms. Sayantani Basak, Adv.

Mr. Tarun Gupta, AOR
Mr. Ayush Sharma, AOR
Mr. Hrishikesh Baruah, AOR
Mr. Sameer Shrivastava, AOR

Mr. Jai Anant Dehadrai, Adv.
Mr. Sidharth Sharma, Adv.
Mr. Martin George, Adv.
Mr. Pulkit Agarwal, AOR

Mr. Krishna Kumar Singh, AOR

Mr. Somiran Sharma, AOR

Mr. Aditya Singh, AOR
Mr. Gagan Gupta, AOR

Mr. Vinay Navare, Sr. Adv.
Mr. Aviral Kashyap, AOR
Mr. Prabhsharan Singh Mohi, Adv.
Mr. Ashish Jha, Adv.

Mr. Vinod Sharma, AOR

Ms. Kamakshi S. Mehlwal, AOR
Mr. Abhik Kumar, Adv.
Mr. Sanveer Mehlwal, Adv.
Mr. Rinku Mathur, Adv.
Ms. Geetanjali Mehlwal, Adv.
Mr. Deepak Girdhar, Adv.

Mr. Prashant Bhushan, AOR

Ms. Aishwarya Bhati, A.S.G.
Ms. Swarupma Chaturvedi, Sr. Adv.
Mr. Raj Bahadur Yadav, AOR
Mrs. Aakansha Kaul, Adv.
Mr. Rajat Nair, Adv.

Mr. Mohd Akhil, Adv.
Mr. Rajeeva Ranjan Rajesh, Adv.
Mr. Sanjay Kumar Tyagi, Adv.
Mr. Padmesh Mishra, Adv.
Mrs. Swati Gildyal, Adv.

Mr. Ritesh Agrawal, AOR
Mrs. Rachana Joshi Issar, AOR
Mr. B. Krishna Prasad, AOR
Mr. Prakash Kumar Singh, AOR
Mr. P. N. Puri, AOR
Mr. Rajiv Ranjan Dwivedi, AOR
Mr. Shantanu Kumar, AOR
Mr. Arvind Kumar Sharma, AOR

Mr. Rajiv Dutta, Sr. Adv.
Mr. Siddharth Dutta, Adv.
Mr. Kumar Dushyant Singh, AOR
Ms. Neha Singh, Adv.
Ms. Subasri Jaganathan, Adv.
Mr. Abhinav Jain, Adv.

Mr. Tushar Mehta, SG(not present)
Mrs. Aishwarya Bhati, A.S.G.
Ms. Chinmayee Chandra, Adv.
Mrs. Swarupama Chaturvedi, Adv.
Ms. Aarushi Singh, Adv.
Mr. Amrish Kumar, AOR

Mr. Pulkit Agarwal, AOR
Mr. Wajeeh Shafiq, AOR
Ms. Anubha Agrawal, AOR
Ms. Hetu Arora Sethi, AOR

Mrs. Aishwariya Bhati, A.S.G.
Mr. Tushar Mehta, SG (not present)
Mr. K.M. Nataraj, A.S.G.
Ms. Aishwarya Bhati, A.S.G.
Mrs. Swarupama Chaturvedi, Sr. Adv.
Ms. Chinmayee Chandra, Adv.
Mr. Mukesh Kumar Maroria, AOR
Mr. Rajesh Kumar Singh, Adv.
Ms. Swarupama Chaturvedi, Adv.
Mr. Sanjay Kumar Tyagi, Adv.
Mr. Adit Khoorana, Adv.
Mr. G.S. Makker, Adv.
Mr. Padmesh Mishra, Adv.
Mr. Mohd. Akhil, Adv.
Ms. Swati Ghildiyal, Adv.
Mr. Rajan Kumar Chaurasia, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Rajat Nair, Adv.

Mr. Annam Venkatesh, Adv.
Ms. Aakansha Kaul, Adv.
Mr. Rajeev Ranjan, Adv.
Mr. Vatsal Joshi, Adv.
Mrs. Swati Ghildiyal, Adv.
Mr. Bhuvan Kapoor, Adv.
Mr. T S Sabarish, Adv.
Mr. Ishaan Sharma, Adv.

Mr. Sudarshan Singh Rawat, AOR
Mr. Deepak Kunwar, Adv.
Mr. Sunny Sachin Rawat, Adv.
Ms. Saakshi Singh Rawat, Adv.

Ms. Shalu Sharma, AOR
Mr. Mahfooz Ahsan Nazki, AOR
Ms. Farhat Jahan Rehmani, AOR
Mr. D. L. Chidananda, AOR
Mr. Samir Ali Khan, AOR

Mr. B.k. Satija, A.A.G.
Dr. Monika Gusain, AOR

Mr. Shrirang B. Varma, Adv.
Mr. Siddharth Dharmadhikari, Adv.
Mr. Aaditya Aniruddha Pande, AOR
Mr. Bharat Bagla, Adv.
Mr. Sourav Singh, Adv.
Mr. Aditya Krishna, Adv.
Ms. Preet S. Phanse, Adv.
Mr. Adarsh Dubey, Adv.

Mr. Anand Shankar, AOR
Mr. Ajay Pal, AOR

Mr. Prashant Singh, AOR
Mr. Prafull Bharat, Sr. Adv.
Mrs. Prerna Dhall, Adv.
Mr. Piyush Yadav, Adv.
Ms. Akanksha Singh, Adv.
Mr. Alok Sahay, Adv.

Mr. Harshad V. Hameed, AOR
Mr. Dileep Poolakkot, Adv.
Mrs. Ashly Harshad, Adv.
Mr. Farhad Tehmu Marolia, Adv.
Mr. Amar Nath Singh, Adv.
Mr. Shivam Sai, Adv.

Mr. Avadh Bihari Kaushik, AOR

Mr. Bhavik Lalan, Adv.

Mr. Surjendu Sankar Das, AOR
Mr. Samarpit Chauhan, Adv.

Mr. Ronak Karanpuria, AOR
Mr. D. K. Devesh, AOR

Mr. Jayant Mohan, AOR
Ms. Adya Shree Dutta, Adv.

Mr. Vivek Jain, AOR

Ms. Pragati Neekhra, AOR

Mr. Shiva Krishnamurti, Adv.
Mr. Balaji Srinivasan, AOR

M/S. V. Maheshwari & Co., AOR

Mr. Ajay Pal, AOR

Ms. Christi Jain, AOR
Mr. Puneet Jain, Adv.
Mr. Mann Arora, Adv.
Ms. Akriti Sharma, Adv.
Mr. Harsh Jain, Adv.

Mr. Vikas Singh Jangra, AOR
Mr. Abhinav Bajaj, Adv.

Mr. Swetank Shantanu, AOR
Mr. Pratap Shanker, Adv.
Mr. Sanjeev Arora, Adv.
Mr. Ram Krishna Rao, Adv.
Mr. Ankit Kumar, Adv.

Mr. P. V. Dinesh, Sr. Adv.
Ms. Anne Mathew, AOR

Mr. B Karunakaran, Adv.
Mr. K Balambihai, Adv.
Mr. Ajith Williyam S, Adv.
Mr. V M Eashwar, Adv.
Mrs. K V Subha, Adv.
Mr. Vinodh Kumar, Adv.
Mr. S. Gowthaman, AOR

Mr. M.L.Lahoty, Adv.
Mr. Paban K. Sharma, Adv.
Mr. Anchit Sripat, Adv.
Mr. Pranab Kumar Nayak, Adv.
Mr. Arvind Kumar, Adv.
Mr. Himanshu Shekhar, AOR

Mr. Ankur Saigal, Adv.
Mr. Anshuman Srivastava, AOR

Ms. Pallavi Pratap, AOR

Mr. B Ragunath, Adv.
Mrs. Nc Kavitha, Adv.
Mr. Vijay Kumar, AOR

Mrs. Aishwariya Bhati, A.S.G.
Mr. Tushar Mehta, Solicitor General
Mr. K.M. Nataraj, A.S.G.
Ms. Aishwarya Bhati, A.S.G.
Mrs. Swarupama Chaturvedi, Sr. Adv.
Ms. Chinmayee Chandra, Adv.
Mr. Mukesh Kumar Maroria, AOR
Mr. Rajesh Kumar Singh, Adv.
Ms. Swarupama Chaturvedi, Adv.
Mr. Sanjay Kumar Tyagi, Adv.
Mr. Adit Khoorana, Adv.
Mr. G.s. Makker, Adv.
Mr. Padmesh Mishra, Adv.
Mr. Mohd. Akhil, Adv.
Ms. Swati Ghildiyal, Adv.
Mr. Rajan Kumar Chaurasia, Adv.
Mr. Pranay Ranjan, Adv.
Mr. Rajat Nair, Adv.
Mr. Annam Venkatesh, Adv.
Ms. Aakansha Kaul, Adv.
Mr. Rajeev Ranjan, Adv.
Mr. Vatsal Joshi, Adv.
Mrs. Swati Ghildiyal, Adv.
Mr. Bhuvan Kapoor, Adv.
Mr. T S Sabarish, Adv.
Mr. Ishaan Sharma, Adv.

Ms. Sonam Gupta, AOR

Mr. Guntur Pramod Kumar, AOR
Ms. Prerna Singh, Adv.

Mr. Prakash Kumar Singh, AOR
Ms. Garima Bajaj, AOR
Mr. Ajay Kumar Singh, AOR
Mr. Dr. Rajeev Sharma, AOR

Mr. Abhishek Saket, Adv.
Mrs. Shahana Farah, Adv.
Mr. Kumar Mihir, AOR

Mr. T. Mahipal, AOR

Mr. Bibek Tripathi, Adv.
Mr. Y. Lokesh, Adv.
Mr. Arun Singh, Adv.
Mr. Abhayendra Kumar Rai, Adv.
Mr. Mayilsamy K, Adv.
Dr. Gayathri A S, Adv.
Mr. Arun Pandiyan S, Adv.
Mr. P. Soma Sundaram, AOR

Mr. C. Solomon, AOR
Ms. Ameyavikrama Thanvi , AOR
Mr. Tarun Gupta, AOR

Mr. Niraj Gupta, AOR
Mrs. Anshu Gupta, Adv.
Mr. Mukesh Kumar Jain, Adv.

Ms. Anuradha Mutatkar, AOR
Mr. Ashok Mathur, AOR

Mr. Nitin Mishra, AOR
Ms. Mitali Gupta, Adv.

M/S. Ksn & Co., AOR
Mr. V Balachandran, Adv.
Mr. Siddharth Naidu, Adv.

Mr. Tungesh, AOR

Mr. Saurabh Jain, Adv.
Mr. Prayag Jain, Adv.
Mr. Kaushik Poddar, AOR

Ms. Tatini Basu, AOR
Mr. Byrapaneni Suyodhan, Adv.
Mr. Kumar Shashank, Adv.

Mr. Ashish Yadav, AOR
M/S. Vimalpani & Co., AOR
Mr. Arun K. Sinha, AOR

Mr. Sunny Choudhary, AOR
Mr. Nachiketa Joshi, A.A.G.
Mr. Aditya Vaibhav Singh, Adv.

Mr. Sharad Kumar Singhania, AOR

Ms. Pratibha Jain, AOR
Mr. Puneet Jain, Adv.
Mrs. Christi Jain, Adv.

Mr. Mann Aroa, Adv.
Ms. Akriti Sharma, Adv.
Mr. Harsh Jain, Adv.

Ms. Manju Jetley, AOR
Mr. Upendra Pratap Singh, AOR
Mr. Rameshwar Prasad Goyal, AOR

Mr. Harikesh Singh, Adv.
Mr. Hari Om, Adv.
Mr. Vikram Singh Rawat, Adv.
Mr. Sandeep Sinhmar, Adv.
Ms. Mandeera Sinhmar, Adv.
Ms. Vasundhara Rana, Adv.
Mr. Abhaya Nath Das, Adv.
Mr. Sunil Kumar Das, Adv.
Mr. Vionod Kumar Shukla, Adv.
Mr. B C Bhatt, Adv.
Mr. Kishor Kumar Mishra, Adv.
Mr. Aditya Mishra, Adv.
Mr. Kapil Dev Yadav, Adv.
Mr. S S Bandyopadhyay, Adv.
Mr. Ankit Verma, Adv.
Mrs. Barnali Basak, Adv.
Mr. Syed Miran Ahmad, Adv.
Mr. Satish Kumar, AOR

Mr. M. A. Chinnasamy, AOR
Mrs. C Rubavathi, Adv.
Mr. C Raghavendren, Adv.
Mr. P Raja Ram, Adv.
Mr. Ch. Leela Sarveswar, Adv.
Mr. Devansh Tyagi, Adv.
Mr. S Senthil Kumar, Adv.

Mr. Rishabh Singhle, Adv.
Mr. Dilraj Bhinder, Adv.
Mr. Sujoy Chatterjee, AOR

Mr. Ramandeep Singh, Adv.
Ms. Tina Garg, AOR

Mr. Shubham Bhalla, AOR

Ms. Triveni Potekar, Adv.
Mr. Md. Shahid Anwar, AOR

Mr. Vishwa Pal Singh, AOR
Ms. Harshita Raghuvanshi, Adv.
Mr. Mukesh Kumar, Adv.
Mr. Anurag Pandey, Adv.

Mr. Abhishek Singh, AOR (through VC)

Mr. Nikhil Nayyar, Sr. Adv.
Mr. T. Sai Krishnan, Adv.
Mr. Dhananjay Baijal, AOR

Mr. Merusagar Samantaray, AOR
Mr. Abhinav S. Raghuvanshi, AOR

Mr. S. Prabu Ramasubramanian, Adv.
Mr. Raghunatha Sethupathy B, AOR
Ms. Priya R, Adv.

Krishnamohan K., AOR
Ms. Dania Nayyar, Adv. (through VC)
Ms. Pepakayala Geetanjali, Adv.

Mr. Srisatya Mohanty, AOR
Mr. Abhijit Pattanik, Adv.

Samir Malik, AOR
Mr. Jog Singh, Adv.
Ms. Ragini Singh, Adv.
Mr. Shahan Ulla, Adv.

Mr. Gagan Gupta, AOR

Mr. Harshad V. Hameed, AOR
Mr. Dileep Poolakkot, Adv.
Mrs. Ashly Harshad, Adv.
Mr. Farhad Tehmu Marolia, Adv.
Mr. Amar Nath Singh, Adv.
Mr. Shivam Sai, Adv.

Mr. Mohit Paul, AOR
Mr. P. N. Puri, AOR

Ms. Ameyavikrama Thanvi, Adv.
Ms. Mohini Priya, AOR

Ms. Manisha Ambwani, AOR
Mr. Kush Chaturvedi, AOR

Mr. T. Sundar Ramanathan, AOR
Mr. Vivek Pandey, Adv.
Mr. Krishan Singhal, Adv.

Mr. Yatin M. Jagtap, Adv.
Mr. Sunil Kumar Sharma, AOR

Mr. Shadan Farasat, A.A.G.
Ms. Nupur Kumar, AOR

Mr. Harshit Anant, Adv.

M/S. Dharmaprabhas Law Associates, AOR
Mr. Sanket Shankarappa Ambali, Adv.
Ms. Aishwarya, Adv.
Mr. Varnik Kundaliya, Adv.
Ms. G. Anusha, Adv.

Mr. Ajay Pal, AOR
Mr. Ritesh Agrawal, AOR
Mr. Gopal Jha, AOR
Mr. Kedar Nath Tripathy, AOR
Mr. Neeraj Shekhar, AOR
Ms. Ranjeeta Rohatgi, AOR
Mrs. Geetha Kovilan, AOR

Ms. Jay Jaimini Pandey, Adv.
Mr. Satish Pandey, AOR
Mr. Manoj Selvaraj, Adv.
Mr. Braj Kishore Mishra, Adv.
Ms. Surajita Pattanaik, Adv.
Mr. Rahul Kumar, Adv.
Mr. Sandeep Lamba, Adv.
Mr. Mahendra Prshyap Singh, Adv.

Mr. Rakesh K. Sharma, AOR
Mr. Shashank Singh, AOR
Mr. Vishal Prasad, AOR

Dr. Joseph Aristotle S, Sr. Adv.
Mr. Somanatha Padhan, Adv.
Ms. Nikita Patra, Adv.
Mr. Ashish Yadav, Adv.
Ms. Priya Aristotle, AOR

Mr. Mohit D. Ram, AOR
Mr. Soayib Qureshi, AOR
Ms. Usha Nandini V., AOR

Mr. S. Hariharan, Adv.
Ms. Jaikriti S. Jadeja, AOR
Mr. Shivang Goel, Adv.

Mr. Debojit Borkakati, AOR

Mr. M. Yogesh Kanna, AOR
Ms. Monica Saini, Adv.
Mr. Vasu Kalra, Adv.
Mr. Sidharth T. Ganeshan, Adv.

Mr. Ashish Yadav, AOR

Mr. S. Nagamuthu, Sr. Adv.
Mr. M.p. Parthiban, AOR
Ms. Priyaranjani Nagamuthu, Adv.
Mr. R. Sudhakaran,
Bilal Mansoor,
S. Geyolin Selvam,
Alagiri K, Adv.

Mr. Shubhranshu Padhi, AOR
Mr. Jay Nirupam, Adv.
Mr. D.girish Kumar, Adv.
Mr. Pranav Giri, Adv.
Mr. Ekansh Sisodia, Adv.

Mr. Anjani Kumar Mishra, AOR
Mr. Yadav Narender Singh, AOR
M/S. Vachher And Agrud, AOR
Mr. Surya Kant, AOR
Mr. Shakti Kanta Pattanaik, AOR

Mr. Ankur Saigal, Adv.
Mr. Anshuman Srivastava, AOR

Mr. Sujit Kumar Mishra , AOR

Ms. Shisba Chawla, AOR
Mr. Vinay Chadda, Adv.

Mr. Puneet Singh Bindra, AOR
Mr. R K Kapoor, Adv.
Mr. Puneet Singh Bindra, Adv.

Mr. Anand Shankar, AOR

Ms. Jasmine Damkewala, AOR
Ms. Vaishali Sharma, Adv.
Mr. Divyam Khera, Adv.

Mr. Atishi Dipankar, AOR

Mr. Arunava Mukherjee, AOR

Mr. Gaurav Goel, AOR

Ms. Anisha Upadhyay, AOR

Mr. R. Basant, Sr. Adv.
Mr. Shreeyash U. Lalit, Adv.
Mr. Devashish Godbole, Adv.
Runjhun Garg, Adv.
Mr. Himanshu Vats, Adv.
Mr. Angad Pahel, Adv.

Mr. Lavam Tyagi, Adv.
Mr. Ishaan George, AOR

Mr. Subhro Sanyal, AOR

Ms. Aparajita Singh, Sr. Adv.
Mr. Rajiv Kumar Sinha, AOR
Mr. Subham Rajhans, Adv.
Ms. Santosh, Adv.
Ms. Sayantani Basak, Adv.

Mr. Gunjan Kumar, AOR
Ms. Sumitra Chaudhary, Adv.
Ms. Renu Bajpai, Adv.

Mr. Ankit Sharma, Adv.
Mr. Abhinav Raghav, Adv.
Ms. Aditi Tayal, Adv.
Ms. Anuradha Arputham, AOR

Mr. Mahfooz Ahsan Nazki, AOR

Mr. Rajeev Kumar Bansal, AOR
Mr. Parvinder, Adv.
Mr. Amarjeet Sahani, Adv.
Mr. Madan Lal Daga, Adv.
Mr. Ganesh Barowalia, Adv.
Mr. Rajesh Sonthalia, Adv.

Mr. Avijit Mani Tripathi, AOR
Mr. Upendra Mishra, Adv.
Mr. P.S. Negi, Adv.

Ms. Madhusmita Bora, AOR
Mr. Pawan Kishore Singh, Adv.

Mr. Raj Kishor Choudhary, AOR

Ms. Varuna Bhanrale, Adv.
Mr. Sujoy Sur, Adv.
Mr. Shubham Mudgil, Adv.
Mr. Syed Jafar Alam, AOR

Mr. Kunal Verma, AOR

Mr. T. R. B. Sivakumar, AOR
Mr. Deva Vrat Anand, Adv.

Mr. R. Ayyam Perumal, AOR

Mr. Yakesh Anand, Adv.
Ms. S. Ramamani, AOR

Ms. Sonam Anand, Adv.
Mr. Akshay Thakur, Adv.

Mr. Parag Tripathi, Sr. Adv.
Mr. Dhruv Mehta, Sr. Adv.
Mr. Avishkar S, Adv.
Mr. Anil Nag, AOR

Ms. Diksha Rai, AOR
Mr. Arijit Dey, Adv.
Ms. Apurva Sachdev, Adv.

Mr. Shivendra Singh, AOR

Mr. Parag Tripathi, Adv.
Mr. Anirudh Bakhru, Adv.
Ms. Rooh-e-hina Dua, AOR
Mr. Ayush Puri, Adv.
Mr. Ankit Khera, Adv.

Mr. Abhinav Agrawal, AOR

Mr. A.s. Raj Narayan, Adv.
Mr. Manikandan, Adv.
Mrs. L Maheswari, Adv.
Mr. A. Lakshminarayanan, AOR
Mr. Calvin Jones, Adv.

Mrs. Gargi Khanna, AOR
Mr. Ishaan Kapoor, Adv.
Mr. Lalit Khanna, Adv.

Mr. Vibhuti Sushant Gupta, Adv.
Mr. Keane Sardinha, Adv.
Mr. Shiv Kumar Khinchi, Adv.
Ms. Aparna Gupta, Adv.
Mr. Narender Kumar Verma, AOR

Mr. Balvir Singh Chaudhry, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Ms. Tanishka Grover, Adv.
Mr. Amit Kumar Chawla, Adv.
Mr. Akhileshwar Jha, Adv.
Ritika Raj, Adv.
Ms. Yamini Sharma, Adv.
Mr. Parkash Kumar Singh, AOR

Mr. C. K. Sasi, AOR
Ms. Meena K Poulose, Adv.

Mr. M.P. Srivignesh, Adv.

Mr. Lakshman Raja. T, Adv.
Mr. Sharavena Raghul Asr, Adv.
Mr. Mithun Kumaar N, Adv.
Mr. Manu Srinath, AOR

Mr. Ankit Yadav, AOR
Ms. Prakriti Rastogi, Adv.
Ms. Shaoni Das, Adv.

Mr. Joel, AOR
Mr. Piyush Dwivedi, AOR
Mr. Gp. Capt. Karan Singh Bhati, AOR
Mr. Ankit Goel, AOR
Mr. Abhay Pratap Singh, AOR
Mr. Arvind Kumar Sharma, AOR
Ms. Vidushi Garg , AOR
Mr. Sujit Kumar Mishra , AOR
Mr. Somanatha Padhan, AOR
Mrs. Shubhangi Tuli, AOR
Mr. Tushar Bakshi, AOR
Mr. Shashibhushan P. Adgaonkar, AOR
Mr. Pai Amit, AOR

Mr. Deepak Bansal, Adv.
Mr. Rajesh Kumar Sharma, Adv.
Mr. Dinesh S. Badiar, Adv.
Mr. Ravi Kumar Tomar, AOR

Mr. Jose Abraham, AOR

Ms. Asmita Singh, AOR
Mr. Gautam Narayan, Adv.
Ms. Asmita Singh, Adv.
Mr. Anirudh Anand, Adv.
Mr. Tushar Nair, Adv.

Mr. Parveen Kumar, AOR

Ms. Garima Jain , AOR
Mr. Shree Pal Singh, AOR

Mr. Raghwendra Tiwari, Adv.
Ms. Mamta Tiwari, Adv.
Mr. Rakesh Tiwari, Adv.
Mr. Piyush Kumar, Adv.
Mr. Abhishek Verma, Adv.
Mr. Ram Raj Maurya, Adv.
Ms. Amrita Kumari, AOR

Mr. P. S. Sudheer, AOR

Mr. Arjun Garg, AOR

Mr. Shobhit Jain, Adv.
Mr. Aakash Nandolia, Adv.
Ms. Sagun Srivastava, Adv.

Mr. Vibhuti Sushant Gupta, Adv.
Mr. Keane Sardinha, Adv.
Mr. Shiv Kumar Khinchi, Adv.
Ms. Aparna Gupta, Adv.
Mr. Narender Kumar Verma, AOR

Mr. Rishi Matoliya, AOR

Mr. D. Mahesh Babu, AOR
Mr. Shishir Pinaki, Adv.
Mr. Dhanaeswar Gudapalli, Adv.
Ms. Mallika Das, Adv.

Mr. Aditya Ranjan, AOR

Mr. Parijat Kishore, AOR
Mr. Beno Bencigar, Adv.

Mr. K.K. Venugopal, Sr. Adv. (thorugh VC)

Mr. Aakashi Lodha, AOR
Sukrit Seth, Adv.
Mr. Saurabh Babulkar, Adv.
Mr. Abhiprav Singh, Adv.

Mr. Sujeet Kr. Mishra, AOR
Ms. Deeksha Baghel, Adv.
Mr. Deepanshu Kumar A., Adv.

Mr. Ninad Laud, Adv.
Ms. Smriti Churiwal, AOR
Mr. Jaiveer Kant, Adv.
Mr. Sourabh Tandon, Adv.
Zubin Dash, Adv.

Dr. Ram Sanker, Adv.
Ms. Harini Ramsankar, Adv.
G. Jai Singh, Adv.
Muthu Ganesh Pandian, Adv.
Mr. Jatin Sharma, Adv.
Ms. Pranjal Parihar, Adv.

Mr. Gagan Gupta, Sr. adv.
Mr. Arkaj Kumar, Adv.
Ms. Tanya Aggarwal, Adv.
Mr. Aakarsh Mishra, Adv.
Mr. Aayushmaan V., AOR

UPON hearing the counsel, the Court made the following

O R D E R

1. **Pursuant to this Court's Order dated 25.07.2024, Mr. Pratap Venugopal, learned senior counsel appearing for the Securities and Exchange Board of India *('SEBI' for short)* as also for the Justice (Retd.) R.M. Lodha Committee (*hereinafter referred to as the 'Committee'*), has submitted the following documents before this Court;**

   a. **Chronology of events in compliance to order dated 25.07.2024.**
   b. **Summary/crux of reports submitted by Shri R.S. Lodha Committee.**
   c. **Procedure for sale of immovable properties by SEBI in exercise of powers under Section 28A.**
   d. **Compilation of orders of this Hon'ble Court being filed in compliance with the order dated 25.07.2024.**
   e. **Crux of reports/ recommendations submitted by Shri R.S. Virk, District Judge (Retd.) (filed on 01.08.2024).**
   f. **Crux of reports/ recommendations submitted by Shri R.S. Virk, District Judge (Retd.) (filed on 05.08.2024).**
   g. **Details of properties of PACL-State wise and attachment by Committee.**
   h. **Comprehensive chart showing the status of the proceedings so far conducted by the Committee.**

2. **Heard Mr. Pratap Venugopal, learned senior counsel appearing for SEBI as also for the Committee and the other learned senior counsel/ learned counsels appearing in their respective Interlocutory applications/ matters pending before this Court, more particularly, with regard to the I.As filed by SEBI seeking directions and the I.As filed by various**

parties seeking affirmation of recommendations of Shri R.S. Virk, District Judge (Retd.).

3. Before proceeding further, let us have a bird's eye view of the orders passed by this Court and the proceedings undertaken by the Committee.

(i) The instant appeals filed by the PACL Ltd. its Directors and others arise out of the common impugned judgment and order dated 12th August, 2015, passed by the Securities Appellate Tribunal, Mumbai ('SAT' for short) in the Appeal Nos. 368/2014, 369/2014,370/2014 and 95/2015, by which the said Appeals and other Misc. applications were dismissed, and the order dated 22.08.2014, passed by the Whole Time Members (WTM), SEBI, giving various directions, was confirmed. It was held by the SEBI *inter alia* that the schemes run by the PACL constituted Collective Investment Schemes (CIS), and as a natural consequence, directed the PACL/ its directors and promoters to wind up the existing CIS and refund the monies collected from the investors in violation of the SEBI Act and CIS Regulations.

(ii) This Court, vide the common Order dated 2nd February, 2016, passed in the instant appeals and other connected matters, had directed the SEBI to constitute a Committee with Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, as the Chairman of such Committee. It was also directed that the Committee shall appoint such experts or other persons, in consultation with SEBI so as to enable the Committee to sell the lands and pay to the investors in a manner that might be decided by the said Committee.

(iii) Pursuant to the said order, SEBI constituted the Committee headed by Hon'ble Mr. Justice R.M. Lodha, the former Chief

Justice of India on 17th February, 2016 along with the other three Members of SEBI. The said Committee had started carrying out the work as per the said Order dated 2nd February, 2016. The said Committee also, from time to time, submitted its Reports to this Court with regard to the Auction Sale proceedings undertaken by it of the properties of PACL.

(iv) On 27th September, 2017, the Committee proposed to appoint Shri. R.S. Virk, District Judge (Retd.) to consider the objections and grievances, and the representations made to, or received by the Committee.

(v) This Court, vide the order dated 15.11.2017, took notice of the appointment of Shri R.S. Virk, District Judge (Retd.) and impressed upon Mr.R.S. Virk to take up all matters on an urgent basis and submit an interim order within two months from that day.

(vi) The tenure of Mr. R.S. Virk was extended from time to time, by this Court till this date, and as per the order passed by this Court on 25th July, 2024, the same was extended till 30th September, 2024, with a request to him, to dispose of all the pending applications/ objections within his said extended period.

(vii) In the said order dated 25.07.2024, this Court had also directed that no fresh applications or objections shall be filed or shall be entertained by Shri R.S.Virk, and from the said date, such applications/ objections will be filed before the Committee only for consideration till further orders.

4. Now, there are about more than 200 interlocutory applications filed before this Court seeking various directions/orders in

connection with the proceedings undertaken by the Committee and by Mr. R.S. Virk. Mr. Pratap Venugopal, learned senior counsel therefore has categorized these applications into 13 categories, which are as under: -

SL.NO.	CATEGORY
I.	I.As filed by SEBI
II.	I.A. filed by the Government of Punjab – for purchase of PACL lands.
III.	I.As for affirmation of recommendations of Shri R.S. Virk, District Judge (Retd.)
IV.	I.A. seeking consideration of representation by Shri R.S. Virk, District Judge (Retd.)
V.	I.As. filed by/against Cooperative Welfare/Housing Societies etc.
VI.	I.As. objecting to recommendations of Shri R.S. Virk, District Judge (Retd.)
VIA.	I.As. seeking interim orders in objections pending before Shri R.S. Virk, District Judge (Retd.)
VII.	I.As. pertaining to bids/proposals for purchase of properties of PACL.
VIII.	I.As. pertaining to EOIs invited by Committee pursuant to order dated 23.01.2020 of this Hon'ble Court.
IX.	I.A. objecting to sale of properties that are to be referred to Shri R.S. Virk, District Judge (Retd.)
X.	I.As seeking modification of order dated 23.01.2020 of this Hon'ble Court.
XI.	I.As for setting aside sale certificates issued by the Committee (recall of order dated 04.08.2017 of this Hon'ble Court.)
XII.	I.A. for giving effect to Arbitral Award.
XIII.	I.As. seeking Miscellaneous reliefs.

5. Today, we have taken up for hearing the Interlocutory applications filed by the SEBI, which fall under category-I, and the applications filed by various parties which fall

under Category-III.

6. So far as the thirteen I.As (Category I) filed by the SEBI seeking directions in respect of the Status Report dated 23.03.2023 submitted by the Committee, along with Action taken Reports dated 08.03.2020 and 24.09.2021 are concerned, it may be noted that the Committee, considering the issues faced by it in the bulk sale of properties as per the conditions/requirements stipulated by this Court in the Order dated 23.01.2020, had suggested two proposals for the sale of PACL properties, in its report dated 24.09.2021. Today, during the course of hearing, Mr. Pratap Venugopal, learned senior counsel appearing for the SEBI as also for the Committee, and the other learned senior counsel/ learned counsel appearing in their respective Interlocutory applications, are in broad agreement that the Second Proposal made by the Committee, as contained in the said Status Report dated 24.09.2021, for the sale of all the properties in a cluster (District), be accepted. The said proposal reads as under –

> **PROPOSAL II- PROPOSAL FOR SALE OF ALL THE PROPERTIES IN A CLUSTER (DISTRICT)**
>
> It is proposed that all the properties in a district/cluster may be put on sale. A list of such properties in each district is annexed hereto and marked as Annexure-R/2. A district is considered as I cluster and all the properties in such district will be considered as I unit. It is however, submitted that if there are properties common between the list of 1000 properties and the properties in the district, the properties in the district minus the common properties will considered as I unit/cluster for sale of

properties. Selling properties at district/cluster level will encourage local people to participate in the sale process thereby bringing competition and fetching fair price.

7. Having regard to the consensus of the learned advocates for the SEBI and for the parties, we accept the said Second Proposal with a clarification that the Committee shall follow the procedure as laid down in Section-28(A) of the SEBI Act. At this juncture, Mr. Pratap Venugopal, learned senior counsel makes a statement at the Bar that so far there is no auction of properties where objections have been received by the Committee, and the said statement made by the learned senior counsel is not disputed by any of the learned senior counsel/ learned counsel appearing on the other side.

8. So far as the Interlocutory Applications falling in Category No.III i.e. the applications seeking affirmation of recommendations of Shri. R.S. Virk District Judge (Retd.) are concerned, there are approximately 56 interlocutory applications listed under the said category. In all these applications, the directions have been sought to affirm or confirm the orders passed by Shri. R.S. Virk District Judge (Retd.). Since Shri R.S. Virk was appointed by the Committee with the approval of this Court, to consider the objections, grievances and representations made to or received by the Committee, we deem it appropriate to refer all these applications to the Committee so that the Committee may offer its opinions on the Orders passed by Mr. R.S. Virk and on the

prayers sought in these applications. Mr. Pratap Venugopal, learned senior counsel undertakes at the Bar to forward all these 56 applications (approx.) digitally to the Committee for its consideration.

9. The Committee may at its discretion call the concerned party for hearing or clarification, if it deems it necessary to do so and offer its remarks/opinions on the orders passed by Mr. R.S. Virk, District Judge (Retd.). The I.As be sent back to this Court, as and when the same are considered by the Committee.

10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act. We have been apprised by Mr. Venugopal for the SEBI that the SEBI has its offices of Recovery Officers at Mumbai and Delhi for the purpose of execution and implementation of its orders as per Section 28-A of the SEBI Act.

11. In view of the above, the I.As of SEBI seeking directions pertaining to the Status Reports dated 24th September, 2021 and 23rd March, 2023 respectively, stand disposed of.

12. Taking note of the above, all the Interlocutory applications falling under: -

i. Category-VII i.e. I.A.s pertaining to bids/ proposals for purchase of properties of and PACL, AND

ii. Category-VIII i.e. I.A.s pertaining to EOIs invited by Committee pursuant to Order dated 23.01.2020 of this Hon'ble Court.

also stand disposed of.

13. In view of the above direction, the applications (IA No. 148491/2024 and IA No. 148421/2024) filed on behalf of M/S. V. Maheshwari & Co., learned Advocate on Record, stand disposed of.

14. Since, there is no Status Report submitted by the Committee after the Report dated 23.03.2023, we request the Committee to submit its latest Status Report before the next date. Mr. R.S. Virk, District Judge (Retd.) may also submit the latest Report before the next date of hearing.

15. List the matters on 29th August, 2024 at 02:00 p.m. before the same combination of Bench.

(NISHA KHULBEY)
SENIOR PERSONAL ASSISTANT

(MAMTA RAWAT)
COURT MASTER (NSH)