

S.E.B.I. Vs Sahara India Real. Estate Corpn. Ltd. and Others

Court: Supreme Court of India

Date of Decision: Dec. 11, 2013

Citation: (2014) 2 SCALE 569

Hon'ble Judges: K.S. Panicker Radhakrishnan, J; J.S. Khehar, J

Bench: Division Bench

Advocate: C.A. Sundaram, Arvind Datar

Final Decision: Dismissed

Judgement

1. Heard counsel on either side. Following our orders dated 28.10.2013, 01.11.2013 and 21.11.2013, Mr. C.A. Sundaram, learned senior

counsel, has taken us through Annexure-A, filed along with IA No. 82 of 2013, which gives details of various properties which the alleged

contemnors have agreed to offer to SEBI. Reference was specifically made to properties mentioned at Item Nos. 68, 69 and 70, which, according

to Mr. Sundaram, would fetch a value of more than Rs. 11,000 crores.

2. Mr. Arvind Datar, learned senior counsel appearing for the SEBI, prayed for some time to verify the same as well as the valuation reports filed

along with the IA in support of that prayer. However, he submitted that if it is the stand of the alleged contemnors that they had refunded the

amounts { Rs. 17443 crores approximately in case of SIRECL and Rs. 5442 crores approximately in case of SHICL}. then they should produce

the relevant records, duly certified by a competent authority which is acceptable in a Court of law, indicating the sources from which they got the

money for repayment, as requested vide SEBI's letter dated May 28, 2013. Put up on January 09, 2014 at 2.00 p.m.