

(2014) 08 SC CK 0001

Supreme Court of India

Case No: I.A. Nos. 16-18/2014 in Conmt. Pet.(C) No. 412/2012 and 413/2012 in C.A. No. 9813/2011 and C.A. No. 9833/2011 and Conmt. Pet.(C) No. 260/2013 in C.A. No. 8643 of 2012)

S.E.B.I.

APPELLANT

Vs

Sahara India Real Estate Corpn.
Ltd.

RESPONDENT

Date of Decision: Aug. 14, 2014

Citation: 2016 (1) SCC 48 = 2014 (13) SCALE 429

Hon'ble Judges: T.S. Thakur, J; Arjan Kumar Sikri, J; Anil R. Dave, J

Bench: Full Bench

Final Decision: Allowed

Judgement

@JUDGMENTTAG-ORDER

1. The Respondent-contemnors in these applications made the following prayer:

"extend the operation of the said order of this Hon"ble Court dated 1st August, 2014 by a further period of 15 working days";

Mr. S. Ganesh, learned senior Counsel appearing for the contemnors submits that substantial progress has been made by the contemnors-applicants in these applications in finding a suitable buyers for the three off-shore properties and also arranging a Bank guarantee for a sum of Rs. 5,000 crores. He submits that negotiations for sale and for finalising the guarantee etc. are now at a critical stage, made possible only because this Court had permitted the contemnors-applicants to avail of the facility of video conferencing within the Tihar Jail complex. He submits that given 15 working days extension in the arrangement already made by us in terms of our order dated 01.08.2014 the contemnors should be in a position to complete the process of negotiations not only in relation to sale of the three off-shore hotel properties but also in relation to provision for a Bank guarantee for the required amount of Rs. 5,000 crores. It is also submitted that the negotiations

are in progress in relation to Amby Valley property to raise further funds to comply with the directions of this Court.

2. Learned Counsel for the Respondents submit that although there is nothing on record apart from an assertion in the application and an affidavit in support thereof, to suggest that any negotiations have been conducted or that the negotiations have reached any meaningful stage between the sellers and the purchasers yet this Court could extend the facility already given to the contemnors subject to the condition that the contemnors do not ask for any further extension.

3. In the circumstances and in view of the submissions made at the Bar we extend the operation of our earlier order dated 01.08.2014 for a further period of 15 working days only commencing 20.08.2014. We make it clear that we will not be inclined to grant any further extension and the contemnors would do well to finalise the on-going negotiations within the extended period. These I.As. are disposed of with the above directions.