

ITEM NO.301

COURT NO.1

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

CONMT.PET.(C) Nos. 1820-1822/2017 in CONMT.PET.(C) No. 413/2012 In
C.A. No. 9833/2011

SECURITIES AND EXCHANGE BOARD OF INDIA

Petitioner(s)

VERSUS

SUBRATA ROY SAHARA AND ORS. & ORS.

Respondent(s)

[IA No. 20982/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 29310/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 28588/2025 - INTERVENTION APPLICATION, IA No. 21178/2025 - INTERVENTION APPLICATION, IA No. 20985/2025 - INTERVENTION APPLICATION and IA No. 247435/2024 - INTERVENTION APPLICATION]

WITH

CONMT.PET.(C) No. 412/2012 In C.A. No. 9813/2011 (XVII)

[FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 233758/2024, FOR MODIFICATION OF COURT ORDER ON IA 253470/2024, FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 282738/2024, IA No. 282738/2024 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 233758/2024 - APPROPRIATE ORDERS/DIRECTIONS and IA No. 253470/2024 - MODIFICATION OF COURT ORDER]

C.A. No. 7152-7153/2016 (XVII-A)

[IA No. 23883/2024 - APPLICATION FOR SETTLEMENT, IA No. 122100/2020 - APPLICATION FOR SUBSTITUTION, IA No. 122101/2020 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 172155/2023 - EARLY HEARING APPLICATION and IA No. 72714/2022 - RELEASE OF THE FIXED DEPOSIT]

C.A. No. 9224-9225/2016 (XVII-A)

W.P.(C) No. 877/2018 (X)

[IA No. 96025/2020 - APPLICATION FOR TAGGING/DETAGGING]

Date : 12-02-2025 These matters were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE M.M. SUNDRESH
HON'BLE MS. JUSTICE BELA M. TRIVEDI

Amicus Curiae

Mr. Shekhar Naphade, Sr. Advocate
Ms. Fauzia Shakil, AOR
Ms. Salonee Paranjape, Adv.

Ms. Tasmiya Taleha, Adv.
Mr. Karan Bishnoi, Adv.
Ms. Jamuna, Adv.

For Petitioner(s) :

Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Sr. Adv.
Ms. Surekha Raman, Adv.
Mr. Shreyash Kumar, Adv.
Mr. Imilikaba Jamir, Adv.
Mr. Yashwant Sanjenbam, Adv.
Mr. Harshit Singh, Adv.
Mr. Siddhartha N., Adv.
M/s. K.J. John And Co., AOR

Mr. Siddhartha Dave, Sr. Adv.
Mr. Simranjeet Singh, Adv.
Mr. Gautam Talukdar, AOR
Mr. Yajat Gulia, Adv.

Mr. Bishwajit Bhattacharyya, Sr. Adv.
Mr. Sahil Tagotra, AOR

Mr. Rohan Thawani, Adv.
Ms. Pooja Dhar, AOR
Ms. S. Ambica, Adv.

For Respondent(s) :

Mr. Kapil Sibal, Sr. Adv.
Mr. V. Giri, Sr. Adv.
Mr. Balbir Singh, Sr. Adv.
Mr. Gautam Awasthi, AOR
Mr. Ayush Choudhary, Adv.
Mr. B.M. Tripathi, Adv.
Mr. Yajat Gulia, Adv.
Mr. Devanshu Yadav, Adv.
Mr. Sameer Pandey, Adv.
Mr. Gautam Talukdar, Adv.
Mr. Sahil Sharma, Adv.
Mr. Simranjeet Singh, Adv.
Mr. Rishabh Parikh, Adv.
Ms. Chandni Sharma, Adv.
Mr. Ram Sajan Yadav, Adv.
Mr. Vijay Kumar, Adv.
Ms. Rao Vishwaja, Adv.
Mr. Rahul Narang, Adv.
Mr. Harshed Sundar, Adv.
Mr. Nihar Dharmadhikari, Adv.

Mr. Rohan Thawani, Adv.
Ms. Pooja Dhar, AOR
Ms. S. Ambica, Adv.

Mr. Pratap Venugopal, Sr. Adv.
Ms. Surekha Raman, Adv.
Mr. Shreyash Kumar, Adv.
Mr. Imilikaba Jamir, Adv.
Mr. Yashwant Sanjenbam, Adv.
Mr. Harshit Singh, Adv.
Mr. Siddhartha N., Adv.
M/s. K.J. John And Co., AOR

Mr. Simranjeet Singh, Adv.
Mr. Gautam Talukdar, AOR
Mr. Yajat Gulia, Adv.

Mr. Suryakant Singla, Sr. Adv.
Ms. Supriya Juneja, AOR
Ms. Arya Suresh, Adv.

Mr. Manoj K. Mishra, AOR
Mr. Umesh Dubey, Adv.
Mr. Bheem Pratap Singh, Adv.
Ms. Rajshree Rai, Adv.
Mr. Vinay Rai, Adv.
Ms. Pooja Agarwal, Adv.
Ms. Madhulika, Adv.
Mr. Anand Kumar Rai, Adv.

Mr. Vishal Prasad, AOR

Ms. Neelam Singh, AOR

Mr. N. Venkataraman, A.S.G.
Mr. Mukesh Kumar Maroria, AOR
Mr. V.C. Bharathi, Adv.
Ms. Rekha Pandey, Adv.
Mr. Rajat Nair, Adv.
Mr. P.V. Yogeswaran, Adv.
Mrs. Chitragda Rastaravara, Adv.
Mr. Raman Yadav, Adv.

Mr. Ravindra Keshavrao Adsure, AOR

Mr. Tushar Mehta, S.G.
Mr. N. Venkatraman, A.S.G.
Mr. Rana Mukerjee, Sr. Adv.
Mr. Raj Bahadur Yadav, AOR
Mr. V.C. Bharathi, Adv.
Mr. Rajat Nair, Adv.
Mr. P.V. Yogeshwaran, Adv.
Mr. Kanu Agarwal, Adv.

Dr. Abhishek Manu Singhvi, Sr. Adv.

Mr. Dhruv Mehta, Sr. Adv.
Mr. Dhawal Mehta, Adv.
Mr. Krishna Balaji Moorthy, Adv.
Ms. Shachi Udeshi, Adv.
Mr. Chiranjivi Sharma, Adv.
Ms. Nehal Gupta, Adv.
Mr. Nidhiram Sharma, Adv.
Ms. Anupama Dhruve, Adv.
Ms. Juhi Shah, Adv.
Ms. Seher Bhalla, Adv.
Ms. Richa Singh, Adv.
Mr. Pranaya Goyal, AOR

Mr. Kaushal Yadav, AOR
Mr. Nandlal Kumar Mishra, Adv.
Dr. Ajay Kumar, Adv.
Mr. Ritul Tandon, Adv.
Mr. Arjun Raghuvanshi, Adv.

Mr. A Velan, AOR

Mr. Amol Nirmalkumar Suryawanshi, AOR

Mr. Ramesh Babu M.R., AOR
Ms. Nisha Sharma, Adv.
Ms. Manisha Singh, Adv.
Ms. Jagrit Bharti, Adv.
Ms. Tanya Chowdhary, Adv.
Mr. Rohan Srivastava, Adv.

Mr. Kunal Cheema, AOR

Ms. Vandana Sehgal, AOR

Mr. Ashish Batra, AOR

Mr. Gaurav Agrawal, AOR

Ms. Deeplaxmi Subhash Matwankar, AOR

Mr. Sahil Tagotra, AOR

Mr. Sureshan P., AOR
Mr. Shivam Yadav, Adv.

Mr. Preshit Vilas Surshe, AOR
Mr. Tarun Kumar, Adv.

Mr. Satyajit A. Desai, Adv.
Mr. Rahul Verma, Adv.
Mr. Abhinav K. Mutyalwar, Adv.

Mr. Siddharth Gautam, Adv.
Mr. Sachin Singh, Adv.
Mr. Ananya Thapliyal, Adv.
Ms. Anagha S. Desai, AOR

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

Mr. Narender Kumar Verma, AOR

Mrs. Pragya Baghel, AOR

Ms. Anuradha Mutatkar, AOR

Mr. S. Niranjan Reddy, Sr. Adv.
Mr. Arnav Narain, AOR
Mr. Vinayak Bhandari, Adv.
Ms. Teesta Mishra, Adv.
Ms. Akhila Palem, Adv.

Mr. Divakar Kumar, AOR

Mr. Ranjit Kumar, Sr. Adv.
Mr. Maninder Singh, Sr. Adv.
Mr. Vijayendra Pratap Singh, Adv.
Ms. Vatsala Rai, Adv.
Mr. Tanmay Sharma, Adv.
Mr. Abhijnan Jha, AOR

Mr. C. George Thomas, AOR

Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Aseem Chaturvedi, Adv.
Mr. Kingshuk Banerjee, Adv.
Mr. Harsh Parikh, Adv.
Mr. Arpit Kumar Singh, Adv.
Ms. Phalguni Nigam, Adv
M/s. Khaitan & Co., AOR

Mr. Kush Chaturvedi, AOR

Mr. Rakesh Uttamchandra Upadhyay, AOR

Mr. Abinash Kumar Mishra, AOR

Mr. Manan Kumar Mishra, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Ms. Madhavi Agarwal, Adv.
Mr. E.C. Agrawala, AOR

Mr. Himanshu Shekhar, AOR

UPON hearing the counsel the Court made the following
O R D E R

After the last date of hearing, we have had several bidders/proposers *in re* the land located at Versova. Mr. Shekhar Naphade, learned *Amicus Curiae* has submitted a note before us, stating that the Versova land, as is evident from the letter dated 28.07.1997 of the Collector, Mumbai, Suburban District, is Mangrove forest area, either fully or partially.

In the above circumstances, we deem it appropriate to issue notice to the Secretary, Ministry of Environment, Forest and Climate Change¹ and the Secretary, Ministry of Housing and Urban Affairs² as well as the Chief Secretary, State of Maharashtra, to inform this Court about the present status of the Versova land. Full details of the said Versova land will be provided to the Ministries/State Government by Sahara India Commercial Corporation Limited³ by way of photocopies of the purchase/sale deed(s) as well as the documents issued by the Revenue authorities for demarcation and status of the land. The respective Secretaries, MoEFCC and MoHUA, Union of India and the Chief Secretary, State of Maharashtra will file their respective affidavits within a period of 15 days from the date of service of notice along with a copy of this order.

A copy of this order will also be served on the standing/nominated counsel for the Central Agency and the State of

1 "MoEFCC", for short.

2 "MoHUA", for short

3 "SICCL", for short

Maharashtra for compliance.

We also deem it appropriate to direct that two officers/nominee each of the Securities and Exchange Board of India⁴ and SICCL along with two property consultants/real estate experts belonging to Mumbai, nominated by SEBI, will have a joint meeting to explore the terms and conditions on which the Versova land can be monetized to get maximum value. Mr. Shekhar Naphade, learned *Amicus Curiae* will chair the meeting(s).

We may note here the submission made on behalf of the SICCL that it has got an offer of ₹8,000 crores under a joint venture development agreement with a third party. There are other bidders, who are ready and willing to offer substantial payments, but may not prefer a joint venture development agreement and instead prefer an outright sale. For the time being, we are not examining the said question, as it is a matter related to commerce and business, and it would be appropriate if this issue is first examined and considered by the aforesaid officers/nominees of SEBI and SICCL along with two property consultants.

We permit the petitioners/proposers, who have moved applications before this Court, to make a written note or proposal, which will help the above Committee and this Court to ascertain the proper method for realization of the maximum value and monetization of the Versova land. It will be open to the intervenors/proposers to submit their written proposals to SEBI, SICCL and Mr. Shekhar Naphade, learned *Amicus Curiae*.

4 "SEBI", for short

The sum of ₹1,000 crores deposited by Oberoi Realty Limited, for the time being, is directed to be returned to it along with interest accrued, if any, on the said amount.

We clarify that the intervenors who have moved applications will be heard on the required aspects. We, however, refrain from passing any order at this stage, on the said intervention applications.

Re-list on 02.04.2025 at 3.00 p.m.

(DEEPAK GUGLANI)
AR-cum-PS

(R.S. NARAYANAN)
ASSISTANT REGISTRAR