ITEM NO.302 COURT NO.6 SECTION XVII-B

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).20971/2017

ANANT KAJARE **Appellant(s)**

VERSUS

EKNATH AHER AND ORS. & ORS. **Respondent(s)**

[PART HEARD BY: HON'BLE MR. JUSTICE J.B. PARDIWALA AND HON'BLE MR. JUSTICE K.V. VISWANATHAN]
IA No. 447/2019 - APPLICATION FOR PERMISSION
IA No. 100501/2021 - APPLICATION FOR PERMISSION
IA No. 167306/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 111416/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 225847/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 107221/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 87728/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 35672/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 172824/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 166811/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 163422/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 120933/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 170612/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 51347/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 170487/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 331573/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 50924/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 123138/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 85655/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 1996/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 8425/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 31081/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 100503/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 235418/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 322834/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 163167/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 81442/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 265655/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 137389/2018 - CLARIFICATION/DIRECTION
IA No. 155577/2023 - CLARIFICATION/DIRECTION
IA No. 65005/2020 - CLARIFICATION/DIRECTION
IA No. 63403/2022 - CLARIFICATION/DIRECTION
IA No. 102331/2026 - CLARIFICATION/DIRECTION
IA No. 77225/2019 - CLARIFICATION/DIRECTION
IA No. 129933/2018 - CLARIFICATION/DIRECTION
IA No. 25468/2020 - CLARIFICATION/DIRECTION
IA No. 106937/2022 - CLARIFICATION/DIRECTION
IA No. 186738/2019 - CLARIFICATION/DIRECTION

Signature Not Verified
Digitally signed by HARPREET KAUR
Date: 2026.09.30 16:32:27 IST
Reason:

IA No. 133669/2017 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT
IA No. 82440/2018 - EXEMPTION FROM FILING O.T.
IA No. 137387/2018 - EXEMPTION FROM FILING O.T.
IA No. 60556/2021 - EXEMPTION FROM FILING O.T.
IA No. 65195/2025 - EXEMPTION FROM FILING O.T.
IA No. 265658/2024 - EXEMPTION FROM FILING O.T.
IA No. 78315/2022 - INTERVENTION APPLICATION
IA No. 60555/2021 - INTERVENTION APPLICATION
IA No. 63009/2022 - INTERVENTION APPLICATION
IA No. 331574/2025 - INTERVENTION APPLICATION
IA No. 150462/2021 - INTERVENTION APPLICATION
IA No. 40205/2019 - INTERVENTION APPLICATION
IA No. 323604/2025 - INTERVENTION APPLICATION
IA No. 85654/2022 - INTERVENTION APPLICATION
IA No. 26916/2021 - INTERVENTION APPLICATION
IA No. 87012/2018 - INTERVENTION/IMPLEADMENT
IA No. 119126/2018 - INTERVENTION/IMPLEADMENT
IA No. 118401/2018 - INTERVENTION/IMPLEADMENT
IA No. 113400/2018 - INTERVENTION/IMPLEADMENT
IA No. 137386/2018 - INTERVENTION/IMPLEADMENT
IA No. 35670/2023 - INTERVENTION/IMPLEADMENT
IA No. 172823/2024 - INTERVENTION/IMPLEADMENT
IA No. 109447/2018 - INTERVENTION/IMPLEADMENT
IA No. 131254/2018 - INTERVENTION/IMPLEADMENT
IA No. 107705/2018 - INTERVENTION/IMPLEADMENT
IA No. 107702/2018 - INTERVENTION/IMPLEADMENT
IA No. 25465/2020 - INTERVENTION/IMPLEADMENT
IA No. 265796/2024 - INTERVENTION/IMPLEADMENT
IA No. 129326/2018 - INTERVENTION/IMPLEADMENT
IA No. 26971/2020 - MODIFICATION
IA No. 45872/2019 - MODIFICATION
IA No. 104115/2018 - MODIFICATION
IA No. 104112/2018 - MODIFICATION
IA No. 120217/2018 - MODIFICATION
IA No. 105240/2020 - MODIFICATION OF COURT ORDER
IA No. 90264/2021 - MODIFICATION OF COURT ORDER
IA No. 86685/2019 - MODIFICATION OF COURT ORDER
IA No. 25645/2020 - MODIFICATION OF COURT ORDER
IA No. 129328/2018 - MODIFICATION OF COURT ORDER
IA No. 63011/2022 - PERMISSION TO APPEAR AND ARGUE IN PERSON
IA No. 126242/2022 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES
IA No. 68797/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES
IA No. 185309/2023 - PERMISSION TO FILE APPLICATION FOR DIRECTION

Date : 28-09-2026 This matter was called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) : Mr. Vikrant Narayan Vasudeva, AOR

For Respondent(s) :
Mr. Shyam Divan, Amicus Curiae
Mr. Vipin Nair, AOR
Mr. Vinayak Bhandari, Adv.
Mr. Rongon Choudhury, Adv.
Mr. Yashvardhan Singh, Adv.
Mr. Aditya Narendranath, Adv.
Mr. Naman Tyagi, Adv.

Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. Vivek Jain, Adv.
Ms. Kamakshi Sehgal, Adv.
Mr. Shubham Kulshreshtha, Adv.
Mr. Kaustubh Singh, Adv.
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Mrs. Akhila Palem Ramireddy, Adv.
Mr. Bhargava V. Desai, AOR
Mr. Shivam Sharma, Adv.
Ms. Prakriti Rastogi, Adv.
Ms. Surabhi Tuli, Adv.
Ms. Palak Arora, Adv.
Mr. Vansh, Adv.

Mr. Amarjeet Singh, AOR

Mr. Rahul Chitnis, Adv.
Ms. Shwetal Shepal, Adv.
Mr. Chander Shekhar Ashri, AOR

M/S. D.s.k. Legal, AOR
Mr. Abhinav Shrivastava, AOR
Mr. B. Krishna Prasad, AOR
Mr. Mukesh Kumar Maroria, AOR
Mr. Manish Kumar Shekhari, AOR
Mr. Abhimanue Shrestha, AOR

Mr. Sudarshan Lamba, AOR
Mr. N. Venkataraman, A.S.G.
Ms. V.C. Bharathi, Adv.
Mr. Aakanksha Kaul, Adv.
Mr. Rajesh Ranjan, Adv.
Mr. Akshay Amritanshu, Adv.

Mr. Ashok Panigrahi, Adv.

Mr. S. Niranjan Reddy, Sr. Adv.
Mr. Sahil Raveen, Adv.
Mrs. Akhila Palem Ramireddy, Adv.
Mr. Bhargava V. Desai, AOR
Mr. Shivam Sharma, Adv.
Ms. Prakriti Rastogi, Adv.
Ms. Surabhi Tuli, Adv.
Ms. Palak Arora, Adv.
Mr. Vansh, Adv.

M/S. Cyril Amarchand Mangaldas, AOR
Mr. Manmeet Singh, Adv.
Mr. Anugrah Robin Frey, Adv.
Mr. Yashvardhan Bandi, Adv.
Ms. Rishita Khandelwal, Adv.
Mr. Raunak Dhillon, Adv.

Ms. Shwetal Shepal, Adv.
Ms. Devyani Gupta, AOR

Mr. Janender Kumar Chumbak, Adv.
Mr. Manu Bansal, Adv.
Ms. Radhika, Adv.
Ms. Sainishtha Gupta, Adv.
Ms. Amita Singh Kalkal, AOR

Mr. Aniruddha Deshmukh, Adv.
Mr. Siddharth Dharmadhikari, Adv.
Mr. Aaditya Aniruddha Pande, AOR
Mr. Shrirang B. Varma, Adv.

Mr. Abhijit S. Kamble, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. Subhash R. Kadam, Adv.
Mr. Dinesh Kumar Mudgal, Adv.
Mr. Anupam Kumar, Adv.
Mr. Akhileshwar Jha, Adv.
Mr. Rabin Majumder, AOR

Mr. Raj Bahadur Yadav, AOR
Mr. Arjun Garg, AOR

Mr. Ninad Laud, Adv.
Mr. Ivo M.S. D'Costa, Adv.
Mr. Zubin Dash, Adv.

Mr. Guruprasad Naik, Adv.
Mr. Nitin Mishra, Adv.
Mr. Rajat Sehgal, AOR

Mr. Nishant Ramakantrao Katneshwarkar, AOR
Mr. Aman Raj Gandhi, AOR

Mr. Nikhil Nayar, Sr. Adv.
Ms. Ranjeeta Rohatgi, AOR
Ms. Shrika Gautam, Adv.

Mr. Vinay Navare, Sr. Adv.
Mr. Amol Chitale, Adv.
Mr. Nirnimesh Dube, AOR
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Mr. Viraj Kadam, Adv.
Mr. Soumya Dutta, AOR
Mrs. Indrani Dey, Adv.

Mr. Anshin Desai, Sr. Adv.
Mr. Parth Contractor, Adv.
Ms. Vanshika Singh, Adv.
Ms. Vriddhi Bhatt, Adv.
Mr. Piyush Wadhwa, Adv.
Mrs. Sumita Ray, AOR

Mr. Sahil Tagotra, AOR
Ms. Shreya Kasera, Adv.
Mr. Rakesh Talukdar, Adv.

Mr. Arvind Kumar Sharma, AOR
Mr. N. Venkataraman, A.S.G.
Mr. V.C. Bharathi, Adv.
Mr. Akshay Amritanshu, Adv.
Mr. Ashok Panigrahi, Adv.
Mr. Raghav Sharma, Adv.

Mr. Raman Yadav, Adv.
Dr. Arun Kumar Yadav, Adv.

Mr. Pranaya Goyal, AOR

UPON hearing the counsel the Court made the following

O R D E R

1. Interlocutory Application No.204507 of 2026 is dismissed, as not pressed.

2. We heard Mr. Shyam Divan, the learned Amicus and all other learned counsel appearing in this litigation.

3. In the course of today's hearing, we first looked into the Status Report forwarded by the MPID Court, i.e., the designated Special Judge (under MPID Act) and Additional Sessions Judge, City Civil and Sessions Court, Greater Mumbai (CR 20).

4. We are disappointed reading the Status Report forwarded by the learned Presiding Officer.

5. It appears that there is no progress at all insofar as the Special Case No.19 of 2018 is concerned.

6. We take notice of the fact that charge-sheet was filed way back on 25.09.2018. In this particular charge-sheet, four companies and four individuals have been arrayed as accused. All accused are on bail.

7. It is very disturbing to note that between 2018 and 13.09.2022, the trial got adjourned only for the purpose of appearance of the accused persons. These accused persons are none other but members of one particular family.

8. The Report indicates that accused nos. 4 to 8 remained absent and kept on praying for exemption from personal appearance. Accused

no.7, namely, Suchita Omprakash Goyanka sought permission to travel abroad on five to seven occasions. She preferred a discharge application under Section 239 of the Cr.P.C. on 09.04.2025. Ultimately, the discharge application was finally heard and has been rejected vide order dated 09.09.2026.

9. We also take notice of the fact that a supplementary charge-sheet came to be filed by the EOW on 18.02.2026. This supplementary charge-sheet has been filed against the accused nos. 9 to 11, respectively and accused no.12- company.

10. Thus, now, in all, 12 accused are to be put to trial.

11. We also take notice of the fact that after the supplementary charge-sheet came to be filed, the court concerned issued summons to the newly added accused nos. 9 to 12, respectively. It took two months for the I.O. to serve summons on accused nos. 10 and 11, respectively by e-mail.

12. We take serious notice of the fact that accused nos. 10 and 11 are sitting fine in Dubai. They are not appearing before the Trial Court.

13. We direct the Trial Court to now proceed to issue non-bailable warrants, including lookout notice and secure their presence at the earliest at any cost. It will be now be the sole responsibility of the Trial Court concerned to act accordingly. Failure to respond to the warrants shall entail the consequences of proclamation.

14. We direct all other accused persons to appear before the Trial Court for the purpose of framing of charge.

15. We direct the Trial Court to ensure at any cost, that the charge is framed within a period of eight (08) weeks from today.

16. If there is no cooperation at the end of any of the accused persons, stern steps shall be taken as directed by us.

17. If any accused person intends to file a discharge application, the same shall be filed within a period of one week from today and, thereafter, no discharge application shall be entertained.

18. We, thereafter, looked into the application filed by SEBI.

19. SEBI in its application, i.e., I.A. No.280210/2026 has prayed for the following:-

> ***" (a) Allow the present application of the Respondent SEBI in the captioned Civil Appeal and grant additional 6 months time from October 1, 2026 to March 31, 2027 to the A.P. Kurhekar Committee for making refund process and consequential activities to the investors and to submit compliance report, and***
>
> ***(b) Pass such other and further order/ orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case may also be passed."***

20. We heard Mr. Bhargava V. Desai, the learned counsel appearing for SEBI. We are inclined to grant six months' time from 01st October, 2026 till 31st March, 2027 to the A.P. Kurhekar Committee for making refund process and consequential activities to the investors and to submit a compliance report thereafter. We, accordingly grant the time as prayed for.

21. We, thereafter, took up the Report filed by the Directorate of Enforcement. We heard Mr. N. Venkataraman, the learned A.S.G. appearing for the Directorate of Enforcement.

22. This Status Report has been filed in pursuance of our order dated 23.04.2026. The Report highlights the background of the case

in brief leading to proceedings under the PMLA, the investigation undertaken under the PMLA and other details.

23. The Report highlights something very serious. The PMLA investigation so far has revealed that out of the gross collection of Rs.8,852 crore received in cash and partly through cheques, Rs.3,430 crore was repaid/ refunded to various investors while Rs.3,077 crore was paid to the agents as commission/ incentives at the exorbitant rate of 27% to 39%. The Report further states that Rs.1,723 crore were transferred to associates/ sister concerns ostensibly for the purchase of assets, acquisition of equity in associates companies, etc.

24. It appears that properties have been purchased in Dubai, including a restaurant, etc. The Report states that the identified assets of hundreds of crores will be provisionally attached under the provisions of the Prevention of Money Laundering Act, 2002, wherever found to be involved in money laundering. The investigation seems to be in progress.

25. We are of the view that it is high time that the ED now proceeds to take further steps in the form of filing complaint, etc., in accordance with law.

26. We request Mr. N. Venkataraman, the learned A.S.G. to ensure that appropriate further steps are taken in the right direction and there is some further progress at the end of the ED.

27. By the next date of hearing, a further report shall be placed on record, highlighting further developments in the matter.

28. We also heard Mr. Anshin Desai, the learned senior counsel appearing for the applicant of I.A. No.35672/2023. The applicant,

herein is aggrieved by the action of the R.P. in including one of his properties in the tender document dated 29.10.2021.

29. According to the learned senior counsel, in this regard, he has lodged his objections with the Justice Deodhar Committee as well as the RP. On the other hand, the learned Amicus would submit that the property which the applicant is talking about was ordered to be attached by this Court and in pursuance of such order, the property has been attached.

30. There is no clarity in this regard. We want some further information to be placed before us before we proceed to pass further appropriate orders.

31. We request the learned Amicus to take further instructions in the matter and file an appropriate Report in this regard.

32. The Resolution Professional shall also assist this Court in this regard by filing an appropriate Report.

33. Insofar as all other interlocutory applications preferred by different Banks are concerned, we shall look into those on the next date of hearing.

34. Mr. Gopal Jain, the learned senior counsel has something to say as regards the Axis Bank. According to him, one of the properties over which Axis Bank has a first charge/ secured interest has been put to auction. He wants that the amount fetched in that auction should come to an escrow account of the Axis Bank.

35. There is no clarity as regards when this auction was undertaken, what is the amount fetched and where is this amount at present.

36. We request the learned Amicus to assist us in this regard on

the next date of hearing.

37. We also heard Mr. Nakul Dewan, the learned senior counsel appearing for the applicant in I.A. No.102331/2026. In this regard, it appears that the Justice Deodhar Committee has granted its approval insofar as the proposal put forward by the client of Mr. Nakul Dewan is concerned.

38. This proposal has something to do with purchase of the minority 38.20% shares in a company called Luxora Infrastructure Private Limited for a total consideration of Rs.15,00,00,000/- (Rupees Fifteen crore).

39. In this regard, the learned Amicus would submit that the Deodhar Committee has referred this issue to this Court for our consideration.

40. The learned counsel appearing for the SEBI would submit that SEBI proposes to get the shareholding valued appropriately.

41. We give one last opportunity to the SEBI to undertake this exercise and whatever valuation they arrived at, shall be informed to the applicant in writing.

42. We shall take up this issue also on the next date of hearing.

43. Let this exercise be completed within a period of four weeks from today.

44. The Status Report filed by SEBI is ordered to be taken on record.

45. List on 27th November, 2026 at 02:00 P.M..

(HARPREET KAUR)
COURT MASTER (SH)

(POOJA SHARMA)
COURT MASTER (NSH)