

ITEM NO.9

Court 8 (Video Conferencing)

SECTION II

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

Petitions for Special Leave to Appeal (Cr1.) Nos.1675-1676/2020

(Arising out of impugned final judgment and order dated 23-12-2019 in WP No. 5449/2019 23-12-2019 in WP No. 7950/2019 passed by the High Court For The State Of Telangana At Hyderabad)

THE STATE OF TELANGANA REPLY SPECIAL OFFICER
VANDHANA & ORS.

Petitioner(s)

VERSUS

M/S HEERA GOLD EXIM PRIVATE LIMITED & ORS.

Respondent(s)

(IA No. 50975/2020 - EXEMPTION FROM FILING AFFIDAVIT)

WITH

W.P.(Cr1.) No. 31/2020 (X)

(IA No. 15741/2020 - EX-PARTE STAY
IA No. 98062/2020 - EXEMPTION FROM FILING AFFIDAVIT
IA No. 98060/2020 - GRANT OF BAIL
IA No. 34642/2020 - INTERVENTION/IMPLEADMENT)

Date : 19-01-2021 These matters were called on
for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJAY KISHAN KAUL
HON'BLE MR. JUSTICE DINESH MAHESHWARI
HON'BLE MR. JUSTICE HRISHIKESH ROY

For Petitioner(s)

Mr. R. Basant, Sr. Adv.
Mr. S. Udaya Kumar Sagar, AOR
Ms. Sweena Nair, Adv.

Mr. Ranjit Kumar, Sr. Adv.
Mr. A.S. Rawat, Sr. Adv.
Mr. Sharwan Kumar Goyal, Adv.
Mr. Jai Gopal Sabbo, Adv.
Mr. Sadashiv, AOR

For Respondent(s)

Mr. Ranjit Kumar, Sr. Adv.
Mr. A.S. Rawat, Sr. Adv.
Mr. K.K. Tyagi, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Surya Prakash V Raju, Ld. ASG
 Mr. Zoheb Hussain, Adv.
 Mr. Abhishek Kumar, Adv.
 Mr. Kanu Agarwal, Adv.
 Mr. BV Balramdas, Adv.
 Mr. Arvind Kumar Sharma, AOR
 Mr. B. Krishna Prasad, AOR

Mr. Rahul Chitnis, Adv.
 Mr. Sachin Patil, AOR
 Mr. Aaditya A Pande, Adv.
 Mr. Geo Joseph, Adv.

Mr. Nishe Rajen Shonker, AOR

Mr. Mahfooz Ahsan Nazki, AOR
 Mr. Polanki Gowtham, Adv.
 Mr. Shaik Mohamad Haneef, Adv.
 Mr. T Vijaya Bhaskar Reddy, Adv.
 Mr. Amitabh Sinha, Adv.
 Ms. Shrey Sharma, Adv.
 Mr. Shubhranshu Padhi, AOR

Mr. A Sirajudeen, Sr. Adv.
 Mr. Sadineni Ravi Kumar, AOR

Mr. Vikrant Singh Bais, AOR
 Mr. Ramesh Kumar Mishra, AOR

Mr. Shubhranshu Padhi, AOR
 Mr. Ashish Yadav, Adv.
 Mr. Rakshit Jain, Adv.
 Mr. Vishal Banshal, Adv.

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

W.P.(Cr1.) No. 31/2020

We have heard learned counsel for the parties for quite some time. The endeavour of this Court is to see that *de hors* what may be infractions of law, the money invested by the small investors is not lost in the bargain or by the end of the day they get some fraction of that amount!

It is towards the aforesaid endeavour that we are willing to enlarge the petitioner on interim bail as a probation period for her to show her bona fides to settle the claims of the investors making it clear that lack of strict compliance will take her to the four corners of the custody once again with little chance of getting out thereafter.

We thus, enlarge the petitioner on interim bail for a period of six weeks as prayed for on furnishing of a personal bond and an undertaking to be made before the District Judge/Suptd. Jail before her enlargement on interim bail, adopting the undertaking given before us by Mohammad Salim on the following terms and conditions:

- 1) The petitioner will bring an amount of Rs. 6 Crores to be deposited with the IO, SFIO;
- 2) The enlargement for six weeks is to ensure that the petitioner abides by the undertaking given through her best friend that she will meet the liabilities of all the complainants as on date i.e., cases where charge sheet has been filed or complaints have been made and this amount would be satisfied in toto.
- 3) In order to facilitate the aforesaid payments, the amounts attached by the State of Maharashtra of little over Rs.21 crores and by the Enforcement Directorate of little over Rs.22 crores apart from the six crores brought by her would be utilized which would come to about Rs. 50 Crores. This would require the operation of the bank accounts attached and the operation of those bank accounts will take

place as per the instructions of the petitioner counter signed by any of the I.Os concerned. Insofar as the State of Maharashtra is concerned it is suggested by learned counsel that it may be through the Additional Collector Mumbai city-cum competent authority.

4) The petitioner will continue to report to the Kukatpally Police Station on every Monday at 10 O'Clock.

(5) Learned counsel for the petitioner seeks records to facilitate the settlement. Whatever records the petitioner desires, she will inform the concerned seizing authority within a week from being enlarged and those records will be made available within a week thereafter for inspection or copies thereof.

6) It is stated that the amounts will be paid through the Court/Police station where FIR is registered or the complaint is pending.

We are also conscious of the fact that there are stated to be a large number of other claimants but it is the say of the learned counsel for the petitioner that number of them may not be interested in withdrawing their amounts and she will endeavour to hold a meeting with the investors to find out their intent.

We have also taken note of the submission of Mr. Raju, learned Additional Solicitor General, Mr. R. Basant, learned senior counsel and Mr. Rahul Chitnis, learned counsel for the State of Maharashtra that it

should not be that the other investors who have not precipitated the issue, are left high and dry. We agree with the sentiments but we feel it will serve no purpose if the amounts are accumulated in some other account and ultimately some fraction is made available. The objective is to see whether the business which the petitioner was carrying on can be carried on with some of the persons who have invested reposing trust in that business. It will be at least a progress in the direction rather than permitting a run on the business of the petitioner.

We are told that the passport has already been deposited pursuant to the order of the High Court of Telengana.

We have already noticed that the aforesaid is the endeavour to see that claims of claimants who want their money back is met at the earliest and naturally this will not be a precedent as is the apprehension expressed by Mr. Raju, learned Solicitor General.

List on 15.03.2021.

(CHARANJEET KAUR)
ASTT. REGISTRAR-cum-PS

(ANITA RANI AHUJA)
ASSISTANT REGISTRAR