

ITEM NO.23

COURT NO.4

SECTION PIL-W

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Writ Petition(s)(Civil) No(s).191/2022

PINAK PANI MOHANTY

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

((Mr. Gaurav Agrawal, Advocate (A.C.))

WITH

W.P.(C) No.6/2023 (X)

Date : 23-04-2024 These petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SURYA KANT

HON'BLE MR. JUSTICE DIPANKAR DATTA

Amicus Curiae(s) Mr. Gaurav Agrawal, Sr.Adv.

For Petitioner(s) Mr. Suresh Chandra Tripathy, AOR

Mr. Kedar Nath Tripathy, AOR

For Respondent(s) Mrs. Aishwarya Bhati, A.S.G.
Mr. Amrish Kumar, AOR
Mr. Rajat Nair, Adv.
Mr. Pratyush Shrivastava, Adv.
Mr. Madhav Sinhal, Adv.
Mrs. Chitrangada Rashtrawara, Adv.
Mr. Anirudh Sharma II, Adv.

Mr. Balbir Singh, Sr.Adv.
Mr. Prasenjeet Mohapatra, Adv.
Mr. Rajasmit Mondal, Adv.

Mr. Prasenjeet Mohapatra, AOR
Mr. Arvind Kumar Sharma, AOR

Ms. Aishwarya Bhati, A.S.G.
Mr. Mukesh Kumar Maroria, AOR
Ms. Chitragda Rastvara, Adv.
Mr. Madhav Sinhal, Adv.
Mr. Pratyush Srivastava, Adv.
Mr. Rajat Nair, Adv.
Mr. Anirudh Sharma-II, Adv.

Mr. Dinesh Chander Trehan, Adv.
 Ms. Khusboo Tomar, Adv.
 Mr. Raj Shekhar Sharma, Adv.
 Ms. Alpana Sharma, AOR

Mr. Ajay Kumar, AOR
 Mr. Prakash Kumar Sinha, Adv.
 Mr. Kartik Garg, Adv.

Mr. Varinder Kumar Sharma, AOR

Mr. Himanshu Munshi, AOR

Intervenor-in-person, AOR

Mr. Dhananjay Bhaskar Ray, AOR

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

I.A.No.93239/2024 In W.P.(C)No.191 of 2022

1. The Ministry of Cooperation, Union of India, has moved this application seeking the following reliefs:

- "a) direct the Sahara Group of Cooperative Societies, namely Sahara Credit Cooperative Society Ltd., Lucknow; Saharayn Universal Multipurpose Society Ltd., Bhopal; Humara India Credit Cooperative Society Ltd., Kolkata and Stars Multipurpose Cooperative Society Ltd., Hyderabad to forthwith upload membership and application forms;
- b) grant extension of the time (granted by this Hon'ble Court vide Judgement and order dated 29.03.2023) till 31.12.2024 for disbursement against the legitimate dues of the genuine depositors of Sahara Group of Cooperative Societies; and
- c) pass such other order (s) as this Hon'ble Court may deem fit under the facts and circumstances of the case."

2. We have heard learned Additional Solicitor General of India in support of the prayers made in the instant application,

Mr. Gaurav Agrawal, learned Senior Counsel and *Amicus Curiae*, Mr. Balbir Singh, learned Senior Counsel for the State of Orissa and other learned counsel appearing in the matter.

3. This Court, vide order dated 29.03.2023, had directed the Ministry of Cooperation that out of a total amount of Rs.24,979.67 crores, lying in the "Sahara-SEBI Refund Account", a sum of Rs. 5000 crores be transferred to the Central Registrar of Cooperative Societies, for disbursement of the said amount towards legitimate dues of the depositors of the Sahara Group of Cooperative Societies. The disbursement was directed to be supervised and monitored by a Committee headed by Hon'ble Mr. Justice R. Subhash Reddy (Retd.), a former Judge of this Court, duly assisted by Mr. Gaurav Agrawal, learned Senior Counsel, who was appointed as an *Amicus Curiae*.

4. The instant application reveals that out of Rs.5,000 crores released under the Order of this Court, only a sum of Rs.290.74 crores has been disbursed so far. It is explained that as of 11.04.2024, there are about 1.22 crores applications which have been received for refund of an amount approximate to Rs.84,750 crores. The processing of these applications, verification and determination of the claims is, thus, a time-consuming exercise. It has further been explained that the Committee headed by Hon'ble Mr. Justice R. Subhash Reddy (Retd.) has, meanwhile, decided that all the applicants who have deposited an aggregate sum of upto Rs.10,000/- would be paid that amount if their data matches with the database, submitted by the Sahara Societies in May, 2023. It is against this backdrop that the learned Additional Solicitor General of India seeks an extension of time till 31.12.2024 for the compliance of the Order dated 29.03.2023 passed by this Court.

5. During the course of hearing, we have impressed upon Mr. Gaurav Agrawal, learned Senior Counsel and *Amicus Curiae*, to expedite the adjudication of claims and consequential payment to the investors. It goes without saying that the Committee constituted by this Court is free in all respect to evolve varied transparent mechanisms for expeditious disposal of the pending

claims.

6. Taking into consideration all the attending circumstances, the application is allowed, and the time period is extended till 31.12.2024 for the disbursement against the legitimate dues of the genuine depositors of the Sahara Group of Cooperative Societies.

7. I.A.Nos.81884/2024, 244121/2023 and 70181/2024, moved by the intervenors, are disposed of with liberty to them to approach the Committee headed by Hon'ble Mr.Justice R.Subhash Reddy (Retd.).

8. Post the main matter for hearing on 30.07.2024.

W.P.(C) No.6/2023

1. Heard learned counsel for the petitioner as well as Mr. Balbir Singh, learned Senior Counsel for the State of Orissa.

2. The controversy in this case pertains to the disbursement claims of investors of M/s Golden Land Developers Ltd.

3. Learned Senior Counsel for the State of Orissa seeks and is granted two weeks' time to file an affidavit giving the following information:

- (i) The list of the approximate investors;
- (ii) The details of the amount invested by such investors;
- (iii) The assets of the company including the cash, if any, lying with the State.
- (iv) Details of the immovable properties of the company along with their current estimated value.

4. Learned Senior Counsel for the State shall also have instructions as to why an independent Committee should not be constituted to auction the assets of the company in a transparent manner and disburse the sale proceeds amongst the genuine depositors/investors.

5. List on 14.05.2024.

(SATISH KUMAR YADAV)
ADDITIONAL REGISTRAR

(PREETHI T.C.)
COURT MASTER (NSH)