

ITEM NO.301 Court 2 (Video Conferencing) SECTION X

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). 940/2017

BIKRAM CHATTERJI & ORS. Petitioner(s)

VERSUS

UNION OF INDIA & ORS. Respondent(s)

(IA No. 49702/2020 - INTERVENTION APPLICATION)

Date : 01-09-2020 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE UDAY UMESH LALIT

Counsel for parties

Mr. R. Venkataramani, Senior Advocate (Court Receiver)
Mr. Pavan Aggarwal, Forensic Auditor
Mr. Ravinder Bhatia, Forensic Auditor

Mr. Tushar Mehta, Solicitor General
Mr. Raghvendra Pratap Singh, Adv.
Mr. Ravindra Kumar, Adv.

Mr. Rahul Malhotra, Adv.
Ms. Himanshi Madan, Adv.
Mr. Rajesh P., Adv.

Mr. Vikramjit Banerjee, ASG
Ms. V. Mohana, Sr. Adv.
Mr. Vibhu Shankar Mishra, Adv
Mr. Mukul Singh, Adv.
Mr. Vikrant Yadav, Adv.
Mr. R. R. Rajesh, Adv.
Mr. B V Balaram Das, AOR
Mr. Raj Bahadur Yadav, Adv.
Mr. Prashant Singh, Adv.
Ms. Anil Katiyar, Adv.
Mr. Raj Bahadur, Adv.

Mr. Harish Salve, Sr. Adv.
Mr. Pradhuman Gohil, Advocate
Ms. Taruna Singh Gohil, AOR
Ms. Pratibha Jain, Advocate
Ms. Ranu Purohit, Advocate

Ms. Payal Chatterji, Advocate
Ms. Riya Chopra, Advocate
Ms. Tanya Srivastava, Adv.

Mr Parag Tripathi, Sr Adv
Mr Joy Basu, Sr Adv
Mr Kanak Bose, Adv
Mr Varun Sarin, Adv
Mr Lalitaksh Joshi, Adv
Mr. Ashok Mathur, AOR

Mr. Mukul Rohtagi, Sr. Adv.
Mr. Ravindra Kumar, Adv.

Mr. Divyakant Lahoti, AoR
Mr. Parikshit Ahuja, Adv.
Ms. Praveena Bisht, Adv.
Ms. Vindhya Mehra, Adv.
Ms. Madhur Jhavar, Adv.
Mr. Kartik Lahoti, Adv.
Mr. Rahul Maheshwari, Adv.

Mr. Dhruv Mehta, Sr. Advocate
Mr. Jasmeet Singh, AOR
Mr. Ketan Gaur, Advocate
Mr. Ayush Mitruka, Advocate
Mr. Ashish Bhan, Advocate
Mr. Saif Ali, Advocate
Mr. Pushpendra S. Bhadoriya, Advocate
Ms. Rusheet Saluja, Advocate

Mr. Mahesh Jethmalani, Sr. Adv
Mr. Karan Kalia, Adv
Ms. Anubha Agrawal, Adv
Ms. Siya Chaudhay, Adv

Mr. Gopal Shankarnarayanan, Sr. Adv.
Mr. Raj Kamal, AOR
Mr. Dk Sharma, Adv.
Mr. Maheen Pradhan, Adv.
Mr. Aseem Atwal, Adv.
Mr. Kartavya Batra, Adv.

Mr. Ramji Srinivasan Sr. Advocate
Ms. Shweta Kapoor Advocate
Ms. Anindita Roy Chowdhury Advocate
Sayobani Basu, Advocate
Ms. Urvashi Misra, Advocate
Mr. Anis Ahmed Khan AOR

Mr. Dhruv Mehta, Sr. Adv.
Mr. Gaurav Goel, AOR

Mr. Manoj Singh, Adv.
Ms. Varsha Madhukar, Adv.
Mr. Rajesh Kumar, Adv.

Mr. Sanjay Hegde, Sr. Adv.
Mr. Prashant Shukla, Adv.
Mr. Abhinav Ramkrishna, Adv.

Mr. Siddhartha Dave, Sr. Advocate
Mr. Gudipati G. Kashyap
Ms. Apoorva Pandey
Ms. T. Archana (A.O.R.)

Mr. Sanjay Kapur, Adv.
Ms. Megha Karnwal, Adv.

Mr. M. L. Lahoty, Advocate
Mr. Paban K Sharma, Advocate
Mr. Anchit Sripat, Advocate
Mr. Himanshu Shekhar, Adv.

Mr. Raghvendra Singh, Sr. Adv. (Advocate General)
Ms. Garima Prashad, AOR

Ms. Deepali Dwivedi, Adv.
Mr. Fuzail Ahmad Ayyubi, Adv.

Mr. Anil Kumar Mishra, Adv.
Mr. Sriram P., Adv.
Mr. S. Parthasarathi, Adv.

Mr. Gautam Das..AOR
Mr. C.M. Gopal, Adv.
Mr. Sunil Kumar Sethi, Adv.
Mr. Lalit Rana, Adv.
Ms. Vandana M. Bebatta, Adv.
Mr. Santosh Bebarta, Adv.
Mr. Sapan Bebarta, Adv.
Mr. Sabyasachi Das, Adv.
Mr. Siddhartha Das, Adv.

Mr. Talha A Rahman, AOR
Mr Pawan Bhushan, Adv.
Mr. Adnan Siddiqui, Adv.

Ms. Shweta Kapoor Adv,
Mr. Anis Ahmed Khan AOR
Mr. Shoaib Ahmad Khan, Adv.

Mr. P.B.A. Srinivasan, Advocate
Mr. Aman Gupta A.O.R.
Mr. Avinash Mohapatra, Advocate

Mr. Parth D. Tandon, Advocate
Mr. Neelam Phukan, Advocate
Ms. Ichchha Kalash, Adv.

Mr. Rahul Malhotra, Adv.
Mr. Varun Garg, Adv.
Ms. Himanshi Madan, Adv.
Mr. Rajesh P., Adv.

Mr. Shubham Bhalla, AOR
Mr. Deepak Samota, Adv.
Mr. Vijay Kumar Diwedi, Adv.

Mr. Avneesh Arputham, Adv.
Ms. Anuradha Arputham, Adv.

Mr. Manish Kumar Saran, Adv.

Mr. Pradeep Misra Adv.
Mr. Daleep Dhyani Adv.
Mr. Suraj Singh Adv.

Ms. Kirti R. Mishra, AOR
Ms. Apurva Upmanyu, Adv.

Mr. Rajinder Wali, Adv.
Mr. B.K. Satija, Adv.

Mr. Vivek Narayan Sharma, Adv.
Mr. Rajeev Kumar Jha, Adv.
Ms. Mahima Kalucha, Adv.

Mr. Sanjoy Kumar Ghosh, Advocate
Ms. Rupali Samanta Ghosh, AOR

Mfr. Keshav Mohan, Adv
Mr. R.K Awasthi, Adv
Mr. Prashant Kumar, Advocate
Mr. Piyush Vatsa, Adv.
Mr. Santosh Kumar – I, Adv.

Dr. Amardeep Gaur, Advocate
For M/s. V.Maheshwari & Co .

Ms. Prerna Mehta, Adv.
Mr. Tileshwar Prasad, Adv.
Mr. Naresh Aditya Mahdavi, Adv.
Mr. Rohit Singh, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Niraj Gupta, Advocate on Record
Md. Fuzail Khan, Advocate

Mrs. Anshu Gupta, Adv.

Mr. V.K. Shukla, Sr. Adv.
Ms. Sukriti Chauhan, Adv.
Mr. Ayush Kumar, Adv.
Ms. Manju Jetley, Adv.

Mr. Siddharth Krishna Dwivedi, Adv.
Ms. Nidhi Singh, Adv.
Ms. Taru Singh, Adv.
Mr. Aakarshan Aditya, Adv.

Mr. Janender Kumar Chumbak, Advocate
Ms. Radhika, Adv.
Ms. Amita Singh Kalkal, AOR

Mr. D. P. Singh, Adv.
Mr. Anurag Tandon, Adv.
Mr. Archit Singh, Adv.
Ms. Sonam Gupta, Adv.

Mr. Siddharth, Adv.
Mr. Amit Kumar Agrawal, Adv.

Mr. Mohit Chaudhary, Adv.
Ms. Puja Sharma, Adv.
Mr. Kunal Sachdeva, Adv.
Mr. Shyam Singh Yadav, Adv.
Mr. Imran Ali, Adv.
Mr. Balwinder Singh Suri, Adv.
Mr. Parveen Kumar, Adv.
Ms. Garima Sharma, Adv.
Ms. Srishti Gupta, Adv.
For Kings & Alliance, AOR

Mr. Vikram Hegde, Advocate
Ms. Anurag Rana, Advocate
Mr. Shantanu Lakhotia, Adv.
Ms. Hima Lawrence, Adv.

Mr. Ambhoj Kumar Sinha, Adv.

Mr. Aviral Kashyap, AOR
Mr. Arpit Rai, Adv
Mr. Rajesh Kumar, Adv.
Ms. Vimal Sinha, Adv.

Mr. Bishwajit Dubey, Adv
Ms. Srideepa Bhattacharyya, Adv
Mr. Sumit Attri, Adv.
For Cyril Amarchand Mangaldas, AOR

Mr. Sukant Vikram, AOR
Mr. Kumar Shashwat, Adv.

Mr. Aditya Sharma, Adv
Mr. Pankaj Singh, Adv
Mr. Krishna Kant Dubey, Adv
Ms. Suchi Singh, Adv.
Mr. Sanjay Kumar Dubey, AOR
Mr. Rakesh Kumar Tewari, Adv.

Mr. Jawad Tariq, Adv.
Mr. Satish Pandey AOR
Mr. R.N. Singh, Adv.
Mr. Prasun Mishra, Adv.
Mr. Shashi Juneja, Adv.
Mr. Manmohan Sharma, Adv.

Mr. Jasmeet Singh, AOR
Mr. Ketan Gaur, Advocate
Mr. Ayush Mitruka, Advocate
Mr. Ashish Bhan, Advocate
Mr. Saif Ali, Advocate
Mr. Pushendra S. Bhadoriya, Advocate

Mr. Chandra Prakash, Adv.
Mr. Rahil Sharan, Adv.

Mr. Abhigya, AOR
Mr. Pradeep Kumar Dubey, Adv.
Mr. Siddharth Rajkumar Murarka, Adv.
Ms. Sunita Yadav, Adv.
Ms. Anamika Kushwaha, Adv.
Ms. Nandita Rao, Adv.
Mr. K. N. Agnihotri, Adv.
Mrs. Mahija Reddy, Adv.
Mrs. Alpna Anand Jain, Adv.

Mr. Satish Pandey AOR
Mr. Abdul Qadir, Adv.
Mr. R.N. Singh, Adv.
Ms. Geeta Verma, Adv.
Mr. Raghavendra Singh, Adv.

Mr. Pradhuman Gohil, Advocate
Ms. Taruna Singh Gohil, AoR
Ms. Riya Chopra, Advocate
Ms. Ranu Purohit, Advocate
Ms. Tanya Srivastava, Advocate

Mrs. Mayuri Raghuvanshi, AOR
Mr. Vyom Raghuvanshi, Advocate
Ms. Sangya Negi, Advocate

Mr. Ashok Kumar Singh, AOR
Mr. Naresh Kumar Gaur, Adv.
Mr. Vikram Jain, Adv.
Mr. Shiv Kumar, Adv.
Ms. Pragya Singh, Adv.
Mr. Shantwanu Singh, Adv.

Mr O. P. GAGGAR, AOR
Mr. Aditya Gaggar, Advocate

Mr. Rohit Sharma, Adv.
Mr. Rounak Nayak, Adv.
Mr. Atul Agarwal, Adv.
Mr. Kumar Dushyant Singh, Adv.

Mr. Alok Kumar, Adv.
Mr. Balaji Srinivasan, Adv.
Ms. Garima Jain, Adv.
Ms. Sowmya Yadava, Adv.

Mr. Prakash Kumar Singh, AOR
Dr Brij Bhushan K . Jauhari
Ms. Purnima Jauhari, Adv,
Mr. Harsh Mahan , Adv.
Mr. O.P. Singh, Adv.

Ms. Anisha Upadhyay(AOR)
Mr. Nishant Kumar, Adv.

Mr. Abhinav Shrivastava, AOR
Mr. Karan Chadha, Adv

Mr. Pramod Dayal, AOR
Mr. Nikunj Dayal, Adv.

Mr. Divyakant Lahoti, AOR
Mr. Parikshit Ahuja, Adv.
Ms. Praveena Bisht, Adv.
Ms. Vindhya Mehra, Adv.
Ms. Madhur Jhavar, Adv.
Mr. Kartik Lahoti, Adv.
Mr. Rahul Maheshwari, Adv.

Ms. Sakshi Banga, Advocate
Mr. Anas Tanwir, AOR

Ms. Garima Prashad, AOR
Mr. Abhitosh Pratap Singh, Adv.

Mr. Rohit Kumar Singh, Adv.
Mr. Shubham V. Gawande, Adv.

Mr. Vikramjit Banarjee, ASG
Mr. Mukul Singh Adv
Mr. Vikrant Yadav Adv
Mr. Prashant Singh, Adv.
Mr. Vibhu Shanker Mishra Adv
Mr. R.R. Rajesh Adv
Mr. Raj Bahadur Yadav, Adv.
Mr. B. V. Balram Das, Adv.

Ms. Arti Singh, AOR
Mr. Aakashdeep Singh Roda, Adv.
Mr. Basant Pal Singh, Adv.
Ms. Pooja Singh, Adv.

Mr. Swetank Shantanu, Adv.
Mr. Ravi S. Chauhan, Adv.
Mr. Pratap Shanker, Adv.
Mr. Ankit Kumar, Adv.
Ms. Shilpi Shrivastava, Adv.

Mr. Amit Bhanot, Adv.
Mr. Manish Kumar, Adv.
Mr. Harish Pandey, AOR

Ms. Pallavi Shroff, Advocate
Mr. Manu Nair, Advocate
Mr. Neelabh Sheeresh, Advocate
Mr Shardul Shroff, Advocate on Record

Ms. Indra Sawhney, Adv.

Ms. E. R. Sumathy, AOR
Ms. Savita Aggarwal, Adv.

Mr. Anand Varma, AOR
Mr. Abhishek Prasad, Adv.
Mr. Dhairya Madan, Adv.

Mr. Ranjan Kumar Pandey, Advocate On Record
Mr. Sandeep Bisht, Advocate
Mr. Anuj Tiwari, Advocate
Mr. Shikhar Shrivastava, Advocate
Mr. Manoj Singh Advocate
Mr. Sanjay Kumar Visen, AOR

Mr. Ram Lal Roy, Adv.
Mr. Umesh Pande, Adv.
Mr. B. P. Gupta, Adv.

Mr. Umesh Kr. Khaitan, Advocate on Record

Mr. Syed Arsalan Abid, Advocate
Mr. Prateek Khaitan, Advocate

Mr. Manoj Singh, Adv.
Mr. Rajesh Kumar, Adv.
Mr. Gaurav Goel, AOR

Mr. Dheeraj Nair, AOR
Mr. Kumar Kislay, Advocate
Ms. Vishrutyi Sahni, Advocate

Mr. Mrinal Harsh Vardhan, Adv.
Mr. Abhimanue Shrestha, AOR

Mr. Devendra Kumar Singh, Adv.
Mr. Karunakar Mahalik, AOR

Ms. Arveena Sharma, Adv.
Mr. Atul Sharma, Adv.
Mr. Kamal Gupta, Adv.
Mr. Abhishek Agarwal AOR

Mr. Arvind Gupta, AOR
Mr. Vivek Bhojrajka, Adv
Ms. Meera Mathew, Adv.
Mr. Arun Verma, Adv.

Mr. Suman Tripathy, Adv.
Mr. Rameshwar Prasad Goyal, Adv.

Mr. Sahil Sethi, Adv.
Mr. Shivam Sharma, Adv.

Ms. Astha Sharma, AOR
Mr. Sahil Sethi, Adv.
Mr. Shivam Shrama, Adv.
Ms. Mantika Haryani, Adv.

Ms. Natasha Garg, Adv.
Mr. Naveen Kumar, AOR

Mr. A.C.Mishra (Adv)
Miss Nipun Sharma (Adv)
for ACM Legal (AOR)

Ms. Anisha Mathur, Adv.
Mr. Siddharth Singh, Adv.
Ms. Manju Jetley, AOR

Mr. Rajesh K. Gupta, Adv.

Ms Jasmine Damkewala, AOR

Mr. Shivam Sharma, Advocate
Mr. Braj Kishore Mishra, AOR
Mr. Vinod Kumar, Advocate
Mr. Abhishek Yadav, Adv.

Ms. Richa Kapoor, AOR
Mr. Shalya Agarwal, Adv.
Mr. Kunal Anand, Adv.

Mr. Chandan Kumar, AOR
Mr. Rituraj Choudhary, Adv.

Mr. Abhinav Ramkrishna, AOR

Ms. Indrani Mukherjee, Adv.
Ms. Tatini Basu, AOR

Mr. Himanshu Shekhar, AOR
Mr. Jamnesh Kumar, Adv.
Mr. Parth Shekhar, Adv.

Mr. Subodh Kumar Pathak, Adv.
Mr. Amit Sinha, Adv.
Mr. Dharmendra Kumar Sinha, AOR

Mr. Kaushal Yadav, AOR
Mr. Aman Yadav, Adv.
Mr. Nandlal Kumar Mishra, Adv.
Ms. Ankita Agarwal, Adv.
Mr. Sandeep Mishra, Adv.

Mr. Shiv Kumar Pandey, Adv
Mr. Chandra Shekhar A. Chakalabbi, Adv.
Mr. Awanish Kumar, Adv.
Mr. Anshul Rai, Adv.
M/S. Dharmaprabhas Law Associates, AOR

Mr. Himanshu Shekhar, AOR

Mr. Vishnu Sharma, AOR
Ms. Rakhi Ray, AOR
Mr. Dharmendra Kumar Sinha, AOR
M/S. Cyril Amarchand Mangaldas Aor, AOR
Mr. Ravindra Kumar, AOR
Ms. Garima Prashad, AOR
Mr. Mukesh Kumar Maroria, AOR
Mr. Sanchit Garga, AOR
Ms. Mayuri Raghuvanshi, AOR
Mr. S. S. Shroff, AOR
Ms. Shobha Gupta, AOR

M/S. V. Maheshwari & Co., AOR
Mr. Jasmeet Singh, AOR
Mr. Ramesh Babu M. R., AOR
Mr. Divyakant Lahoti, AOR
Mr. Kumar Dushyant Singh, AOR
Ms. Anubha Agrawal, AOR
Mr. Syed Mehdi Imam, AOR
Mr. Prakash Kumar Singh, AOR
Mr. Roopansh Purohit, AOR
Ms. Misha Rohatgi, AOR
Mr. B. Krishna Prasad, AOR
Mr. Shakil Ahmed Syed, AOR
Mrs. Anil Katiyar, AOR
Mr. Brijesh Kumar Tamber, AOR
Mr. Abhishek Agarwal, AOR
Mr. Shree Pal Singh, AOR
Mr. G. N. Reddy, AOR
Ms. Amita Singh Kalkal, AOR
Mr. Niraj Gupta, AOR
Mr. Arup Banerjee, AOR
Mr. Anis Ahmed Khan, AOR
Gaurav, AOR
Ms. Sujata Kurdukar, AOR
Mr. Tejaswi Kumar Pradhan, AOR
Ms. T. Archana, AOR
Mr. Rabin Majumder, AOR
Mr. Smarhar Singh, AOR
Ms. Anannya Ghosh, AOR
Mr. Ambhoj Kumar Sinha, AOR
Mr. Malak Manish Bhatt, AOR
Mr. Chandra Prakash, AOR
Ms. Anindita Pujari, AOR
Ms. Bharti Tyagi, AOR
Mr. Ashok Mathur, AOR
Mr. Ritesh Agrawal, AOR
Mr. Sudhir Naagar, AOR
Ms. Dharitry Phookan, AOR
Mr. Prem Prakash, AOR
Ms. Sonam Gupta, AOR
Mr. Ashwarya Sinha, AOR
M/S. Kings And Alliance Llp , AOR
Mr. Rakesh Kumar-i, AOR
Mr. Anas Tanwir, AOR
Ms. Rajkumari Banju, AOR
Ms. Manju Jetley, AOR
Mr. Satyajeet Kumar, AOR
Mr. Vipin Kumar Jai, AOR
Mr. Somesh Chandra Jha, AOR
Mr. Ravindra Sadanand Chingale, AOR
Shri. Gaichangpou Gangmei, AOR
Dr. Nafis A. Siddiqui, AOR
Mr. Dheeraj Nair, AOR

Mr. Anoop Prakash Awasthi, AOR
Mr. Braj Kishore Mishra, AOR
Mr. T. Mahipal, AOR
Mr. Raj Bahadur Yadav, AOR
Ms. Prerna Mehta, AOR
Mr. Sumit Sinha, AOR
Mr. Rohit Kumar Singh, AOR
Mr. D. S. Chauhan, AOR
Mr. Aakarshan Aditya, AOR
Mr. Rishi Matoliya, AOR
Mr. Annam D. N. Rao, AOR
Mr. Varinder Kumar Sharma, AOR
Mr. Talha Abdul Rahman, AOR
Ms. Anisha Upadhyay, AOR
Mr. S. R. Setia, AOR
Mr. Purvish Jitendra Malkan, AOR
Mrs. Taruna Singh Gohil, AOR
Mr. S. K. Verma, AOR
Mr. Mohit D. Ram, AOR
Mr. Sanjay Kapur, AOR
Mr. Badri Prasad Singh, AOR
Ms. Hima Lawrence, AOR
Mr. Praveen Jain, AOR
Mr. Udit Singh, AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Abhimanue Shrestha, AOR
Mr. B. K. Satija, AOR
Mr. M. M. Kashyap, AOR
Mr. Santosh Kumar - I, AOR
Ms. Astha Sharma, AOR
Ms. Indra Sawhney, AOR
Ms. Jasmine Damkewala, AOR
Mr. O. P. Gaggar, AOR
Mr. Sureshan P., AOR
Mrs. Swarupama Chaturvedi, AOR
Mr. Ram Lal Roy, AOR
Mr. Sanjai Kumar Pathak, AOR
Mr. Dhananjay Garg, AOR
Mr. Mishra Saurabh, AOR
Mr. Aneesh Mittal, AOR
Mr. Fuzail Ahmad Ayyubi, AOR
Mr. Anil Kumar Mishra-i, AOR
Mr. Abhigya, AOR
Mr. Arvind Gupta, AOR
Mr. M. T. George, AOR
Mr. Avneesh Arputham, AOR
Mr. Sudhansu Palo, AOR
Mr. Sibho Sankar Mishra, AOR
Mrs. Kirti Renu Mishra, AOR
Mr. Aman Gupta, AOR
Mr. Ranjan Kumar Pandey, AOR
Mr. Kaushik Choudhury, AOR

Mr. Umesh Kumar Khaitan, AOR
Mr. Pawanshree Agrawal, AOR

Ms. Charu Mathur, AOR

Ms. Suruchii Aggarwal, AOR

Mr. Satish Pandey, AOR
Mr. Karunakar Mahalik, AOR

Ms. Pallavi Pratap, AOR

Mr. Sanjay Kumar Visen, AOR

Mrs. Mona K. Rajvanshi, AOR

Mr. Christopher Dsouza, AOR

Mr. Anand Varma, AOR
Ms. Praveena Gautam, AOR

Mr. Raj Kamal, AOR
M/S. Dharmaprabhas Law Associates, AOR
Mr. Sunny Choudhary, AOR

Mr. Sukant Vikram, AOR
Ms. Kamakshi S. Mehlwal, AOR
Mr. Mushtaq Ahmad, AOR
Mr. Ashok Kumar Singh, AOR

Ms. Richa Kapoor, AOR
Mr. Pradeep Misra, AOR
Mr. Aviral Kashyap, AOR

Nitish Massey, AOR
Mr. Shubham Bhalla, AOR

Mr. Abhinav Ramkrishna, AOR

Mr. Rohit Amit Sthalekar, AOR

Mrs. Gargi Khanna, AOR
Mr. Harish Pandey, AOR

Mr. Pramod Dayal, AOR

Mr. Gautam Das, AOR

Mr. Gaurav Goel, AOR

UPON hearing the counsel the Court made the following

O R D E R

Re: SBI CAPS

This petition and the connected matters have been engaging the attention of this Court to ensure that the unfinished “Amrapali” projects from NOIDA and Greater NOIDA are completed at the earliest. One of the issues that has arisen is about the funding and financing of said projects.

After prolonged discussion, SBI CAPS showed its willingness to fund and finance said projects. As regards creation of legal structure of an entity for receipt of funds and for creation of supervisory and monitoring mechanism, deliberations were held by the learned Receiver with the officials of SBI CAP. In his Note dated 24.08.2020 the learned Receiver stated:-

“As already submitted in the previous note, on the basis of interest of 12% stipulated by SBI CAP by reason of the terms of its constitution and its fund management the terms of lending to Amrapali projects etc require to be considered, at the threshold.

2. SBI CAP on its own may not deviate from its funding conditions, which are said to be being followed in other projects funded by it.

3. Since SBI operates subject to the mandate said to have been given to it by Government of India, which holds 49% interest in SBI CAP, it would be appropriate that the Government be directed to advise SBI CAP to adhere to an appropriate rate of Interest, other than 12% IRR.

4. It is further submitted that by reason of the said rate of interest and the stipulation of 5 years as the outer limit for winding up all operations and the stipulation of oversight committee etc, burden on the projects will be roughly to the tune of Rs 260 crore on an investment of Rs 6,25 Crore, which is a huge burden & the ability of the committee to utilize funds that will be available from sale of FARs or any other resource will also be curtailed.”

The Note further stated that necessary directions be issued to see if the rate of interest could be scaled down with the intervention of the Central Government, Ministry of Finance and that NBCC, whose services are engaged to execute the projects may continue to carry on without any deviation from the current position. Two charts appended to the Note are extracted here:-

Rs. In Crores	6 Sites	Terrace Homes	Total
Sold Receivables	635	210	845
Unsolid Receivables	693	128	821
Total inflows	1328	338	1,666
Less: Cost Estimated by NBCC	-906	-533	-1,439
Less: NBCC Fees	-81	-48	-129
Less: Estimated admin, marketing and selling overheads	-80	-20	-100
Surplus (pre-cost of funding)	261	-263	-1.48
Cost of Funding @ 12% IRR	-180	-110	-290
Surplus (post cost of funding)	81	-373	-291

DETAILS OF PROJECTS (SBI CAPS PROPOSED TO FUNDING)														
S.N.	Project	Delivery	Project Cost	Unsold Units	Likely Receivable from Buyers (Residential) (in Cr.)		Likely Receivable from Buyers (Commercial) (in Cr.)		Likely Receivable from saleable Area/FSI (in Cr.)	Fund Received Till Date (A)	Likely SBI funding	Likely Value of Work till March 2021 i/c PMC & GST (B)	Likely Receivable from Homes Buyers till March 2021 (c)	Short fall till March 2021 (A+C-B)
					Sold	Unsold	Sold	Unsold						
A.	Noida Projects													
1.	Silicon City 1	Jun-21		2		2.15								
2.	Silicon City 2	Jun-22	226.31	10	97.58	7.45	2.51	11.00	197.09	58.40	145	163.95	46.03	-59.52
3.	Crystal Homes	Feb-23	403.41	179	307.57	144.22				5.00	250	120.32	92.27	-23.05
	Sub Total (A)		629.72	191	405.15	153.82	2.51	11	197.09	63.4	395	284.27	138.3	-82.57
B.	Gr. Noida Projects													
1.	Centurial – Low Rise	Jul-22	184.46	0	35.45	0	0	0	294.35	36.88	60	79.76	33.29	-9.59
2.	Centurial – O2 Valley			223	47.78	77.76	0	0			60			
3.	Centurial-Tropical Gardens	Aug-23	172.00	401	146.97	128.70	0	0		0.00	110	50.00	44.09	-5.91
	Sub-Total (B)		356.46	624	230.2	206.46	0	0	294.35	36.88	230	129.76	77.38	-15.50
	Total (A+B)		986.18	815	635.35	360.28	2.51	11	491.44	100.28	625	414.03	215.68	-98.07

According to the second chart, six projects namely (i) Silicon City, (ii) Silicon City 2, (iii) Crystal Homes from NOIDA; and (iv) Centurion Park Low Rise, (v) Centurion Park O2 Valley and (vi) Tropical Gardens from Greater Noida could be considered as part of the funding arrangement with SBI CAPS. In terms of the first chart, “Sold Receivables” from said six projects are in the region of Rs.635 crores while “Unsold Receivables” would be to the tune of Rs.693 crores; the aggregate being Rs.1328 crores by way of inflow. If the costs estimated by NBCC towards completion of projects, the professional fees payable to NBCC, administration and marketing expenses and overheads, and cost of funding at the rate of 12% Internal Rate of Return are taken into account, the arrangement may still leave surplus of Rs.81 crores.

One of the matters that was debated was whether the project “Terrace Homes” should also be subject matter of this funding arrangement with SBI CAPS. However, as the charts indicate, if the project “Terrace Homes” is included, the entire funding project would result in deficit.

It was, therefore, agreed that as of now only six projects from the second chart be part of the funding arrangement with SBI CAPS and that the calculations adverted to in the charts be taken as the basis for the funding/financing arrangement.

Mr. Harish Salve, learned Senior Advocate appearing for SBI CAPS suggested that considering the magnitude of the projects, some

professional expertise would be required for administration and monitoring of the projects and that SBI CAPS had assumed the charges in that behalf to be Rs.80 crores. The learned Receiver as well as Mr. Siddhartha Dave, learned Senior Advocate appearing for NBCC however submitted that the arrangement with NBCC, a Public Sector Undertaking, contemplated various checks and balances at the end of NBCC and as such no separate entity for monitoring/administration of the projects would be required. At this stage, we accept the submissions made on behalf of NBCC and by the learned Receiver and do not deem it appropriate to engage the services of any outside agency to take care of administration/management of the projects.

Mr. Salve, learned Senior Advocate then suggested that instead of the fund flow being dependent on “project milestones” which are on the expenditure basis, the funds would be released by SBI CAPS on the basis of “collection milestones”. The suggestion made by Mr. Salve is acceptable to the learned Receiver and to Mr. Pawan Aggrawal, the Forensic Auditor appointed by this Court. We, therefore, accept the suggestion made by Mr. Salve.

In his Note dated 24.08.2020 the learned Receiver had proposed:-

“i. The rate of interest as may be appropriate along with a direction to the Central Government, Ministry of Finance to issue necessary order to SBI CAP on the above regard.

- ii. NBCC will continue to execute the projects without there being any deviation from the current position as regards their payment requirements.
- iii. All costs of fund management and supervision etc by SBI CAP should be within their own budgets and shall not be an additional expenditure on the Amrapali projects.
- iv. The receivables from sold and unsold inventories in the six projects proposed by it being more than Rs 625 Crore+ Rs 180 Crore (interest component at 12%) shall be sufficient hypothecation to SBI CAP.
- v. The committee shall be at liberty sell or transfer or deal with the saleable FARs of the respective projects for generating additional resources to be pooled towards the funds of Amrapali projects.”

The first suggestion need not detain us as the rate of interest is no longer a matter in issue.

Insofar as suggestion No.iv is concerned, Mr. Salve stated that apart from Unsold Inventories of the concerned six projects, the FAR from the project named “Terrace Homes” was also taken into account while arriving at the figure of “Unsold Receivables” to the tune of Rs.693 crores in the first Chart and therefore suggestion No.iv has to be read subject to the figures given in the first Chart. The learned Receiver fairly accepted that the figure of Rs.693 crores by way of “Unsold Receivables” in said Chart definitely included the FAR component in respect of the project “Terrace Homes”. Subject to the aforementioned explanation the suggestions at sl. Nos. II to V given by the learned Receiver are therefore accepted.

As the broad parameters, on the basis of which the funding arrangement could be arrived at, have now been accepted, the legal mechanics regarding the form and format for the funding and its management are now left to SBI CAPS and the learned Receiver assisted by the Committee to determine and crystalize.

We hope that the formulation and finalisation of the form and format will be arrived at as early as possible and preferably within four weeks, whereafter the funding can be started by SBI CAPS.

We must place on record our sincere appreciation for the efforts undertaken by all the concerned including the learned Receiver and the Committee Members on one hand and the Officials of SBI CAPS on the other. A special mention must be made for the assistance and efforts put in by Ms Pratibha Jain of Nishit Desai and Associates.

Re: Other Matters

It appears that though directions were passed that a sum of Rs.10 lakhs be released to the learned Receiver, said amount has not yet been released. The Registry to do the needful at the earliest. The Registry is further directed that as and when any requisition is made by the learned Receiver for any administrative and other expenses, the Registry shall release the funds accordingly with due intimation to the Court.

In his Note dated 30.08.2020, the learned Receiver *inter alia* suggested:-

“II) DIRECTIONS TO RBI:

1. This Hon’ble Court has given the liberty to the Receiver to explore the possibility of a consortium of banks for the purpose of funding the projects, and with a view to augment the finance of the project. In view of responses from certain banks, the Receiver considers that this exercise will be facilitated and expedited if suitable directions are given to RBI.
2. Let RBI be directed to issue necessary instructions, grant concessions or relaxations as may be solicited for any bank, towards formation of consortium, for funding the Amrapali projects taking into account, the total security available with the projects.
3. Let this exercise, be directed to be completed, before Sept.2020 and a finalised funding plan be submitted to this Hon’ble Court. The RBI be directed to involve the Receiver and the Committee appointed by the Court in the above exercise.
4. A project profile in this regard will be submitted to all banks and to RBI and the CMD’s of all banks can act in terms of the profiles to be shared.”

The learned Receiver may hand over a copy of the Note to the learned Solicitor General of India who may take appropriate instructions in the matter so that this issue can be dealt with on the next occasion. In the meantime, the learned Receiver may also approach the Reserve Bank

of India which may consider the suggestions made by the learned receiver and revert back.

(JAYANT KUMAR ARORA)
COURT MASTER

(JAGDISH CHANDER)
ASSISTANT REGISTRAR