

IN THE SPECIAL COURT

(TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

CUSTODIAN REPORT NO. 10 OF 2021

REPORT FOR SEEKING ORDERS OF THE HON'BLE SPECIAL COURT FOR  
EXTENSION OF TENURE IN THE OFFICE OF THE CUSTODIAN IN RESPECT OF  
SMT. DIVYA SRINIVAS, OFFICER ON SPECIAL DUTY AND SMT. ESMAT A.  
SHAIKH, OFFICER ON SPECIAL DUTY

Mr. Gandhar Raikar i/b. Ms. Shilpa Bhate & Associates for the Custodian.

Mr. Anil Singh, ASG

CORAM: A.K. MENON, J.

Judge, Special Court

DATE : 22<sup>nd</sup> DECEMBER, 2021

P.C. :

1. By this report the Director in charge of the office of the Custodian appointed under The Special Court (Trial of Offences Relating to Transactions in Securities) Act 1992 seeks a direction to extend the period of deputation of Smt Divya Srinivas and Smt. Esmat A Shaikh in the public interest for two years.

2. Mr. Raikar appears in support and submits that these two officers are required to be repatriated to their parent organisation. However, if that is done today the working of the office of the Custodian will be severely affected, especially because the Office of the Custodian is vacant. Mr. Raikar relies upon an order passed in Custodian Report No. 2 of 2014 on 4<sup>th</sup> July, 2014 whereby the Special Court has directed the concerned authority to continue the deputation for a period of two years and the Principal A.G. was directed to do the needful.

3. This application is brought before me now with a sense of a urgency since deputation is to end on 31<sup>st</sup> December, 2021. In view thereof the Additional Solicitor General for India was requested to appear to assist the Court. The learned ASG has after taking instructions of the concerned officer Mr. Shrikant Namdeo, Director, Department of Financial Services Delhi submitted to orders of the court in view of the order passed in Custodian Report No. 2 of 2014 dated 4<sup>th</sup> July, 2014. In the extraordinary circumstances that the Custodian office faces today, the learned ASG submits that the proposal to fill the vacant post of the Custodian is pending with the Ministry and that suitable orders are expected to be passed in due course.

4. Considering the factual aspects and the obligation of the Custodian which deals with assets of the notified parties, the Custodian office cannot be

left with a position where there are no officers capable to carry out their duties in the public interest and for the purpose of Special Courts Act . In view thereof and in view of the submission of the ASG I pass the following order :

- (i) These two officers Smt Divya Srinivas and Smt Esmat A Shaikh shall not be repatriated to the parent department till Custodian takes charge. After the Custodian takes charge and suitable arrangements are made an order of repatriation may be revived. All concerned to act on an authenticated copy of this order.
- (ii) Custodian Report disposed in the above terms.

**(A.K. MENON, J.)**