

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

MISCELLANEOUS APPLICATION NO. 27 OF 2021
IN
MISCELLANEOUS APPLICATION 36 OF 2019

Parimal Lal Sodagar ... Applicant
vs.
The Custodian ... Respondent

WITH
MISCELLANEOUS APPLICATION NO. 36 OF 2019
IN
MISCELLANEOUS APPLICATION NO. 493 OF 2000

The Custodian ... Applicant
vs.
Harisharan Developers Pvt. Ltd. ... Respondent

WITH
MISCELLANEOUS APPLICATION NO. 27 OF 2021
IN
MISCELLANEOUS APPLICATION 36 OF 2019

Parimal Lal Sodagar ... Applicant
vs.
The Custodian ... Respondent

Mr. Gandhar Raikar for the Applicant in SPMA/36/2019 and Respondent No. 1 in SPMA/27/2021.

Mr. Tejas Vora i/b. Ms. Nikita Hinger and Ms. Laxmi Vora for Respondent No. 4 and Applicant in SPMA/27/2021.

Mr. Piyush Raheja i/b. Mr. Devanshu Desai for Respondent nos. 1 and 6

CORAM : A.K. MENON, J.
Judge, Special Court
DATE : 26th NOVEMBER, 2021

P.C. :

1. By order dated 24th September, 2021 the Custodian was directed to appoint a Valuer from the Panel of Valuers and complete valuation. The Society was directed to co-operate and provide all records to the Valuer, including the building plan. Mr. Raikar states that the Valuer has already filed his report in a sealed cover. The valuation report is yet to be considered by the Court.

2. Mr. Vora appearing in support of the application states that although the applicant seeks setting aside of order dated 24th September, 2021, his clients have complied with the order to the extent of permitting the valuer to take inspection of the flat. Mr. Vora states that to the extent relief is granted in paragraph 5(i) for depositing licence fees, he may be heard in the matter.

3. Faced with this Mr. Vora states that since the valuation by approved valuer has been carried out and since licence fees are yet to be computed, he has instructions to withdraw the application.

4. The Valuation report has been placed before the Court. On the perusal of the report it appears that the Valuer has arrived at a valuation based on Fair Market Value, Realisable sale value being 85 % of fair market value and in the event of distress sale. On behalf of respondent no. 4(a) in the main application and the Custodian a request is made that they may be permitted to inspect the Valuation

Report. Accordingly registry shall provide copies of the Valuation report to the Custodian, Respondent no. 1 and the Applicant.

5. SPMA/27/2021 is allowed to be withdrawn and is disposed as such. .
6. List SPMA/36/2019 on 3rd December, 2021.

(A.K. MENON, J.)