

IN THE SPECIAL COURT AT BOMBAY
Constituted under the Special Court [Trial of Offences
Relating to Transactions in Securities] Act, 1992

MISCELLANEOUS APPLICATION NO.6 OF 2021

The CustodianApplicant

V/s.

Capricon Realty Ltd. and Ors.Respondents

Mr. Gandhar Raikar, with Ms. Shilpa Bhate, i/by Leena Adhvaryu Associates, for the Applicant-Custodian.

Mr. Ashwin Mehta, Respondent No.4, is present in person and appears on behalf of Respondent No.3-Deepika Mehta.

CORAM : A.K. MENON, J.
JUDGE, SPECIAL COURT

DATE : 19TH MARCH, 2021.

P.C. :

1. Mr. Mehta undertakes to enter appearance on behalf of respondent no.3.

Vakalatnama to be filed within one week from today.

2. By this MA, the Custodian seeks leave of the court to accept the offer for buy-back equity shares of Capricon Realty Ltd. - a company apparently engaged in real estate business, which has offered to buy-back shares vide a letter of offer dated 23rd January 2020, copy of which is annexed at Exhibit-C to the MA.

The Custodian states that as required by the normal practice, the Custodian has sought opinion from the two empaneled advisors – M/s. SBICAP Securities Ltd., which has vide e-mail dated 9th September 2020 opined that the Custodian may consider accepting the buy-back offer after taking into account valuation and liquidity. Likewise, a separate opinion has been issued by M/s. ICICI Securities Ltd., copy of which is at Exhibit-F to the MA, on 29th September 2020 opining that the Custodian's office should accept offer for buy-back since offer price was good.

3. Mr. Mehta appearing on behalf of respondent no.3 and for self states that he has no objection to the shares being so offered for buy-back.

4. Mr. Raikar points out that particulars of the shareholding in the attached accounts of respondent nos.3 and 4 have been set out in Exhibit-D to the MA. There are total 9 shares. I also find that a copy of the share certificate is attached along with the said statement at Exhibit-D.

5. Respondent no.1-company is not represented today; however, there is an affidavit-of-service. Their name also appears on the cause-list. No appearance has been filed. In view thereof, I pass the following order :-

- (i) MA is made absolute in terms of prayer clause (a).
- (ii) Custodian shall offer for buy-back of 9 shares forming

subject matter of Exhibit-D forthwith and not later than one week from today.

- (iii) In the event of any objections from the respondent no.1-company, liberty to apply.
- (iv) MA is disposed in the above terms.

[A.K. MENON, J.]