

**IN THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO  
TRANSACTIONS IN SECURITIES) ACT, 1992  
MISCELLANEOUS PETITION NO. 92 OF 1996  
WITH  
MISCELLANEOUS APPLICATION NO. 418 OF 2003  
WITH  
MISCELLANEOUS APPLICATION NO. 8 OF 2018**

The Custodian ... Petitioner  
vs.  
Acharya Arun Dev & Ors. ... Respondents

**WITH  
CUSTODIAN REPORT NO..... OF 2021  
IN  
MISCELLANEOUS PETITION NO. 92 OF 1996**

REPORT IN VIEW OF THE HON'BLE SPECIAL COURT ORDER

DATED 9<sup>th</sup> APRIL, 2021

Mr. Hormaz Daruwalla a/w. Ms.Shilpa Bhate i/b. M/s.Leena Adhvaryu & Associates for the Petitioner.

Mr. Aseem Naphade a/w. Mr. Ravi Goenka i/b. Goenka & Associates for Respondent nos. 1(a), (b) and (c).

Ms. Niyathi Kalra a/w. Ms. Rujuta Patil i/b. M/s. Negandhi Shah & Himayatullah for Respondent no. 16.

Mr. Ashwin Mehta for Respondent nos. 23(a), (b), (c) and 24.

Mr. Ajay Panicker a/w. Mr. Amit Kakri i/b. Ajay Law Associates for Respondent no. 25.

CORAM : A.K. MENON, J.  
Judge, Special Court  
Date : 9<sup>th</sup> JULY, 2021  
(Through Video Conference)

P.C.

1. Mr. Panicker states that the Registry and Share transfer agent of respondent no. 25 have sought further time of about 15 days in order to issue duplicate shares of the company. Accordingly, he seeks extension of time to submit the share certificates. .

2. In the meanwhile Mr. Daruwalla states that he has filed a fresh report dated 8<sup>th</sup> July, 2021 copy of which has been served on all concerned. By that report the Custodian seeks leave to appropriate a sum of Rs. 58,00,000/- which was the sale consideration of Gala no. B-40, Ground floor, Kiran Industrial Premises Co-operative Society Ltd, M. G. Road, Goregaon (West), Mumbai-400 062 which has now increased to Rs. 91,69,163/-. In view of the liability of original respondent no. 1 – Acharya Arun Dev as recorded in order dated 9<sup>th</sup> April, 2021 in Miscellaneous Petition No. 92 of 1996, it will be necessary that this amount also be appropriated by the Custodian.

3. In the meantime the registry has received an affidavit on behalf of respondent no. 1(B)- Amit Parwal dated 6<sup>th</sup> July, 2021 which appears to be in compliance with the directions and for which time was extended on 2<sup>nd</sup> July, 2021. The affidavit sets out the full description of the property at Sujan Singh Park, New Delhi and as far as the ancestral property in Rajasthan is concerned the description of the property has been provided in paragraph 2. However, it is stated that title deeds are not with the deponent and the documents were with their Advocate one Mr. J. S. Vora who passed away on 2<sup>nd</sup> May, 2021. The deponent has stated that he would co-ordinate with the office of the said Advocate and obtain the documents of the Rajasthan property. The affidavit is stated to be under objections since it was not in the appropriate form but those objections are dispensed with and the affidavit of respondent no. 1(B) shall be taken on record.

4. In view of the aforesaid submissions of Mr. Panicker and the affidavit dated 6<sup>th</sup> July, 2021, I pass the following order.

(i) Time to submit duplicate shares and accruals is extended upto 28<sup>th</sup> July, 2021.

(ii) In view of the contents of the affidavit dated 6<sup>th</sup> July, 2021 time to furnish documents in respect of the property in question is extended upto 30<sup>th</sup> July, 2021.

- (iii) In the meanwhile report dated 8<sup>th</sup> July, 2021 is allowed. Custodian to appropriate sum of Rs. Rs. 91,69,163/- towards the amount payable by the respondent as per order dated 9<sup>th</sup> April, 2021.
- (iv) Custodian report disposed in the above terms.
- (v) List on 30<sup>th</sup> July, 2021 for compliance.

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