

**SUPREME COURT OF INDIA**

S.E.B.I.

Vs.

Sahara India Real Estate Corpn. Ltd.

C.A. No.9813/2011

(Dipak Misra,J., Ranjan Gogoi and A.K.Sikri,JJ.,)

21.03.2017

**ORDER**

1. This Court vide order dated 28 th February, 2017, taking note of the submissions of Mr. Sriram Parakkat, learned counsel appearing for the applicant in I.A. No.247 of 2017, had directed as follows:-

"In a case of this nature, surprises are bound to spring up. Mr. Sriram P., learned counsel has submitted that he has instructions from an International Real Estate Company, namely, MG Capital Holdings LLC, which is prepared to purchase the Plaza Hotel at New York, U.S.A. The company intends to offer 550 million US dollars for the stake of "Sahara" in that hotel. However, he wanted that he may be permitted to do due diligence and that should be granted by the contemnror. Though the submission advanced by Mr. Sriram appears quite innocuous, it cannot be so perceived. Once he intends to get into the fray, a fiscal one, he must be financially prepared. The permission can only be granted if he deposits a sum of Rs.750 crores before the Registry of this Court on or before 17th April, 2017. In addition, he may supply the details of the company to Mr. Narendra Hooda, learned senior counsel assisting Mr. Kapil Sibal so that the credentials of the company can be verified."

2. It is submitted by Mr. Sriram Parakkat, learned counsel that without the account number, the applicant is not in a position to transmit the amount. At this juncture, it is submitted by Mr. Pratap Venugopal, learned counsel assisting Mr. Arvind P. Datar, learned senior counsel appearing for the S.E.B.I. that the amount can be transmitted to the SEBI Sahara Refund Account, the particulars of which are as under:-

"SEBI Sahara Refund Account No.012210110003740 Bank of India  
Bandra - Kurla Complex Branch, Mumbai."

3. By virtue of the order passed today, the earlier order stands modified to the extent that the amount of Rs.750 crores (Rupees seven hundred fifty crores only) shall be deposited in the

SEBI Sahara Refund Account, but the time fixed in the previous order i.e. 17th April, 2017, remains undisturbed.

4. Let the matter be listed at 2.00 p.m. at 17th April, 2017, as directed on the previous occasion.