

ITEM NO.2

COURT NO.11

SECTION XVII

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 20971/2017

ANANT KAJARE

Appellant(s)

VERSUS

EKNATH AHER &amp; ANR.

Respondent(s)

(IA No.133669/2017-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.25509/2018-impleading party)

WITH

SLP(C) No. 3374/2018 (IX)

(IA No.134607/2017-CONDONATION OF DELAY IN FILING and IA No.134608/2017-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.134606/2017-PERMISSION TO FILE SLP and IA No.134609/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS and IA No.25502/2018-impleading party)

C.A. No. 20991/2017 (XVII)

(IA No.134096/2017-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.25515/2018-impleading party)

SLP(C) No. 3384/2018 (IX)

(IA No.135034/2017-CONDONATION OF DELAY IN FILING and IA No.135035/2017-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.135033/2017-PERMISSION TO FILE SLP and IA No.135038/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS and IA No.25498/2018-impleading party)

SLP(C) No. 3386/2018 (IX)

(FOR ADMISSION and I.R. and IA No.138590/2017-CONDONATION OF DELAY IN FILING and IA No.138593/2017-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.138586/2017-PERMISSION TO FILE SLP and IA No.138596/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS and IA No.6075/2018-impleading party)

SLP(C) No. 3385/2018 (IX)

(IA No.6084/2018-impleading party)

Date : 10-05-2018 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN

HON'BLE MR. JUSTICE ABHAY MANOHAR SAPRE

For Appellant(s) Mr. Shyam Divan, Sr. Adv.  
Mr. Kapil Joshi, Adv.  
Mr. Rahul Gaikwad, Adv.  
Mr. Vinayak Bhandari, Adv.  
Mr. Faizi Saif, Adv.  
Ms. Kriti Malik, Adv.  
Mr. Ajay Kumar, Adv.  
Mr. Pashupati Nath Razdan, Adv.  
Ms. Manju Jetley, AOR

For Respondent(s) Mr. Tushar Mehta, ASG  
Mr. Bhargava V. Desai, Adv.  
Mr. Akshat Malpani, Adv.

Mr. Mukul Rohatgi, Sr. Adv.  
Ms. Ranjeeta Rohatgi, AOR

Mr. G. Prakash, AOR  
Mr. Jishnu M.L., Adv.  
Mrs. Priyanka Prakash, Adv.  
Mrs. Beena Prakash, Adv.  
Mr. Vijay Shankar V.L., Adv.

Mr. K.V. Vishwanathan, Sr. Adv.  
Mr. Mahesh Agarwal, Adv.  
Mr. Rishi Agrawala, Adv.  
Mr. Vivek Jain, Adv.  
Mr. Rishabh Parikh, Adv.  
Mr. Nipun Singhvi, Adv.  
Mr. E. C. Agrawala, AOR  
Mr. Vikrant Pachnanda, Adv.

Ms. Manisha Ambwani, AOR  
Ms. Charu Ambwani, Adv.

Ms. Purnima Bhat, AOR

Mr. Jayanth Muthraj, Adv.  
Mr. Nishe Rajen Shonker, AOR  
Ms. Anu K. Joy, Adv.  
Mr. Alim Anvar, Adv.

UPON hearing the counsel the Court made the following  
O R D E R

By our order dated 26.04.2018, we had suggested that a joint meeting take place with the petitioner's representative, the Resolution Professional and representatives of the SEBI.

We have since been informed that such a joint meeting has, in fact, taken place on 07.05.2018 with the following Members present:

1. Devendra Jain, Resolution Professional (RP) of Citrus Check Inn Ltd. (CCIL) and Royal Twinkle Star Club Limited (RTSCL).
2. Mr. Amit Karkhanis, Advocate for Petitioner Society - Citrus Welfare Society (CWS)
3. Mr. Rahul Gaikwad, Advocate for Petitioner Society - Citrus Welfare Society.
4. Mr. Ram Ratan Kanunga, Advisor to Petitioner Society - Citrus Welfare Society.
5. Mr. Mahesh Pawaskar - President of Citrus Welfare Society
6. Mr. Nipun Singhvi, Advocate for RP.
7. Mr. Prateek Gattani, Advisor to RP.
8. Ms. Maninder Cheema, SEBI Representative.
9. Mr. Ankit Bhansali, SEBI Representative."

Ultimately, everybody jointly consented to the Supreme Court giving certain directions with regard to the formation of a Sale-cum-Monitoring Committee, and the steps to be taken by such Committee.

After hearing all learned Counsel appearing on behalf of the various parties before us, we direct that a Sale-cum-Monitoring Committee be set up comprising of the Resolution Professional, one SEBI Representative, one Investor Representative and one Representative of CCIL and RTSCL and their associates/sister concerns.

This four-Member Committee will then appoint Registered Valuers to value the properties that have been unearthed during the insolvency process of CCIL, RTSCL, which will include assets of

their associates/sister concerns.

We also appoint M/s Deloitte as the special auditor to carry out the Forensic Audit not only of CCIL and RTSCL, but of their associates/sister concerns, which at present number 88. If anymore sister or associate concerns are unearthed after the date of this order, they shall conduct a Forensic Audit for the same.

We have been informed that the statement made in our order dated 26.04.2018 that attachment orders have already been obtained is not correct: apparently, only injunction orders have been obtained *qua* the assets in question.

We, therefore, hereby attach all the properties of CCIL, RTSCL as well as assets and other properties of their associates/sister concerns. Pursuant to this attachment, we direct that after valuation has been done a sale of each of these properties will take place under the aegis of the NCLT.

Mr. Divan has moved I.A. No. 57067/2018, which is allowed to the aforesaid extent.

Insofar as IA No. 57071/2018 is concerned, we permit the petitioner to add the promoters and Directors of other persons mentioned in prayer (a) thereof, and further direct that all these persons disclose on affidavit their personal assets world-wide in affidavits filed before this Court within a period of eight weeks from today.

We request the Committee to do their job in right earnest, and submit a Report to this Court within a period of four months from today.

The bank accounts of the below mentioned Companies shall stand defrozen so that the aforesaid Committee can defray expenses of carrying out this order from the said accounts.

Name of the bank and account number	Branch	IFSC	Name of Company
HDFC bank account 5020000650260	Worli	IFSC HDFC 000080	Citrus Check Inn Limited
Bank of Maharashtra 00000060010095176	Lower Parel	MAHB0001390	Royal Twinkle Star Club Private Limited
Bank of India 017620110000166	Lower Parel	BKID0000176	Citrus Check Inn Limited

Stand over to Wednesday, the 12<sup>th</sup> September, 2018.

(R. NATARAJAN)  
COURT MASTER (SH)

(SAROJ KUMARI GAUR)  
BRANCH OFFICER