

List of adverse orders passed by Hon'ble Special Court against banks and financial institutions criticizing their false and dishonest stands taken on oath before Hon'ble Special Court to usurp the attached assets of HSM.

Sr. No.	Banks / Institutions	Proceedings	Assets usurped	Date of order
1.	Canfina	MA 53 of 1993	NLC Bonds of Rs.5 Crores fv	26.07.1993
2.	SCB	MA 269 of 1993	50 lakh Units	21.07.1994
3.	SCB	MA 101 of 1994	PFC Bonds of Rs.30 Crores fv	24.08.1994
4.	PNB Capital Market	MA 198 of 1993	IRFC Bonds of Rs.8 Crores fv	03.02.1995
5.	All banks	MA 400 of 1994	-	28.03.1995
6.	Citibank	MA 221 of 1993	3.5 Crore Units	18.09.1995
7.	SBI Caps/ SBI	MA 185 of 1995	3.7 Crore Units	24.10.1996
8.	PNB Mutual Funds	MA 255 of 1994	NTPC Bonds of Rs.10 Crores fv	15.09.1995
9.	SBI/NHB	Suit 35 of 1995	-	17.02.2000
10.	SBI/NHB	Suit 35 of 1995	-	04.06.2002
11.	SBI vs. NHB (2013) 16 SCC 538	CA 2155 of 1999		31.07.2013

Notes:

1. The above list is not exhaustive as each and every bank has usurped the assets belonging to HSM.
2. That even presently the attached assets belonging to HSM for value running into hundreds of crores remains pending to be recovered.
3. That Hon'ble Special Court concluded that the banks were falsifying their records as after undertaking transactions with HSM on principal-to-principal basis, they were falsely recording that HSM acted as a broker and falsely recorded the names of other banks as counter parties to cover up the violations of RBI Guidelines/Circulars. In these transactions, no brokerage was paid to HSM but yet false stands were taken.
4. That the evidence adduced by HSM was always accepted as truthful and the stands taken by the banks were found to be patently dishonest and illegal and for which conduct they have been criticized very heavily.
5. That NHB being 100% subsidiary of RBI used its clout with RBI to falsely recover the amounts from SBI and ANZ Grindlays Bank in regard to transactions undertaken by it with HSM. NHB also usurped the assets of HSM which are still pending recovery.