

"The Hon'ble Supreme Court passed an order in Appeal filed by Gurukripa Trust formed by Shri Bhupen Dalal, a notified person to challenge the order of Special Court under which its property was ordered to be sold. The Hon'ble Court sought from Custodian clarification on 7 crucial questions framed by it."

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ITEM NO.101

COURT NO.11

SECTION IX

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.6416/2005

GURUKRIPA TRUST

Appellant(s)

VERSUS

THE CUSTODIAN & ORS.

Respondent(s)

WITH

C.A. No. 7185/2005
(With Office Report)

C.A. No. 7234/2005
(With Office Report)

Date : 02/12/2015 These appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE VIKRAMAJIT SEN
HON'BLE MR. JUSTICE SHIVA KIRTI SINGH

For Appellant(s) Mr. Aravindh S.,Adv.

For Respondent(s) Mr. Arvind Kumar Tewari,Adv.
Mr. Abhishek Tewari, Adv.

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

The following questions require clarification:

(1) Are there any quantifiable claims? If so, what are they?

(2) What is the loss caused by the notified party?

(3) What is the quantum of unjust enrichment of the notified party due to his involvement in the fraudulent securities transactions?

(4) Can the Custodian sell the attached property without determining the amount claimed?

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Usha Ravi (Tewari)
Date: 2016.12.03
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Reason: I am the signatory

(5) Is there any mechanism in place to ascertain the financial damage caused by an individual in a fraudulent securities transactions?

(6) What happens with the balance amount of the sale

consideration of the notified person's property, which is left after satisfying the claims (in our case of the Income Tax Authorities, who in any event have substantial powers to make good their claims)?

(7) Is the Custodian to sell property equivalent to the loss caused by the notified party or the unjust enrichment of the notified party, or merely enough to compensate the claims?

On request of learned Counsel for the Respondent list on
9th December, 2015.

(USHA BHARDWAJ)
AR-CUM-PS

(SAROJ SAINI)
COURT MASTER