

ITEM NO.45

COURT NO.5

SECTION II-E

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

Miscellaneous Application No.74/2026 in SLP(Cr1) No.2018/2024

M/S JDA PROJECTS & ANR.

Petitioner(s)

VERSUS

M/S JAMNADAS MORAJEE FINANCE PVT. LTD.

Respondent(s)

(IA No. 338817/2025 - APPLICATION FOR REVIVAL)

Date : 12-10-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA

HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Petitioner(s) :

Mr. Kapil Sibal, Sr. Adv.

Mr. Ankit Parhar, Adv.

Mr. Sumed Ray Sarkar, Adv.

Mr. Rishab Shukla, Adv.

Ms. Muskan Suneja, Adv.

Ms. Kavya Eligeti, Adv.

Mr. Ankolekar Gurudatta- 1677, AOR

For Respondent(s) :

Mr. Dhruv Mehta, Sr. Adv.

Mr. Soayib Qureshi- 2971, AOR

Mr. Sandeep Bajaj, Adv.

Mr. Vipul Jai, Adv.

Ms. Nishi Sangtani, Adv.

Mr. Urvashi Ojha, Adv.

Upon hearing the counsel, the Court made the following

O R D E R

1. Suffice it to notice that this Court by order dated 26.03.2025 directed the petitioner in the Special Leave Petition to the respondent a principal amount of Rs.10,25,00,000/- with simple interest at the rate of 11% per annum calculated from 11.01.2023, out of the sale proceeds of the property situated at Mysuru, Karnataka. The Principal District Judge (PDJ), Mysuru, was

appointed as a Receiver, who was overseeing the sale and disbursal of the amounts to the respondent from the proceeds of such sale. Since there were allegations and counter allegations, we had stayed the proceedings before the Receiver and had taken a report from the PDJ, which was placed before us on the last occasion. Having gone through the PDJ's report, we were of the opinion that the further sale should be facilitated so as to settle the entire dues to the respondent.

2. Sri Kapil Sibal, learned Senior Counsel for the petitioners, on the last occasion, suggested that the amounts now remaining with the PDJ may be released to the respondent and the petitioner be permitted to sell off 8 parcels of land identified, for which there are willing buyers. It was also submitted that the other plots which could be auctioned, would also be placed on record so as to facilitate an auction of the said properties and disbursal of the amounts to the respondent.

3. Today an affidavit dated 09.10.2026 has been filed by the Managing Partner of the petitioners. In the said affidavit, it is submitted that as on 30.09.2026, an amount of Rs.7,56,51,518/- would remain payable to the respondent, reckoning Rs.1,92,70,000/-, which has already been disbursed to the respondent by the Receiver on sale of six parcels of land and on disbursal of a further amount of Rs.4,57,86,000/- obtained by sale of eleven parcels of land. The affidavit also identifies eight parcels of properties to be now sold and the other seven parcels to be sold in auction.

4. Sri Dhruv Mehta, learned Senior Counsel for the respondent, would point out that the matter has been pending for long. Despite a timeframe in the original order, the petitioner has been dragging its feet. It is also the contention of the respondent that the lands are sold far below the market value, and the respondent is willing to purchase the property at a price higher to that shown in the agreements for sale.

5. As of now, the respondent should be satisfied with the disbursal of amounts, which includes the principal and the interest thereon; the interest running till the entire payment is made.

6. We also reckon the submission of the respondent that the total amount due with interest as on date would be about Rs.14,50,00,000/-. We direct a Statement of Accounts to be furnished to us in an affidavit by the respondent as to the payments received, interest accrued and the balance due as on 30.11.2026.

7. In the meanwhile, we notice that Rs.4,57,86,000/- remains with the PDJ, which shall be disbursed subject to the directions hereunder, immediately to the respondent, at any rate, within a period of two weeks from today.

8. The petitioner shall be facilitated to sell the eight parcels of land, which are identified as below:

Parcels No.	Measurement (In sq. ft.)	Actual Sale Price (INR)
34	1,021	22,00,000
39	1,453	80,00,000
59	1,453	38,00,000
61	1,453	70,00,000
68	1,162	40,00,000
69	1,162	40,00,000
70	1,162	46,00,000
71	1,162	40,00,000
Total Sale Value of 08 Parcels:		3,76,00,000

9. The procedure, as required by us, in the earlier orders would be followed in the sale of the said properties. On receipt of the proceeds directly from the bank or from the purchaser, the same shall be disbursed to the respondent by the Receiver. The said sale shall be facilitated within a period of three weeks from today, specifically reckoning the holidays in the next week.

10. Insofar as the auction to be conducted, the petitioner has identified the following properties for auction:

Parcel No.	Area (sq. ft.)	Market Value (in INR)
48	1,276	70,18,000
51	1,453	79,91,500
52	1,453	79,91,500
27	1,504	82,72,000
28	1,453	79,91,500

29	1,453	79,91,500
38	1,453	79,91,500
Total:	10,045	5,52,47,500

11. The Receiver shall publish an auction notice and conduct an auction of the said properties within a period of three months from today. While disbursing the amount remaining with the PDJ, Rs.5,00,000/- shall be retained to defray the expenses for the auction, which shall be reckoned as a liability on the petitioner and not on the respondent. Hence, the disbursement directed to be carried out within the period of two weeks shall be of Rs.4,52,86,000/-.

12. Post the matter on 18.11.2026, when the Receiver shall file a report before this Court as to the proceedings taken.

(VISHAL ANAND)
DEPUTY REGISTRAR

(POOJA SHARMA)
COURT MASTER (NSH)