



IN THE SUPREME COURT OF INDIA
CRIMINAL ORIGINAL JURISDICTION
WRIT PETITION (CRL.) NO(S). 125 OF 2026

PUSHPENDRA SINGH
BAGHEL **....PETITIONER(S)**

VERSUS

STATE OF MADHYA
PRADESH & ORS. **....RESPONDENT(S)**

ORDER

Mehta, J.

1. Heard.
2. The petitioner is being prosecuted across jurisdictions all over India in relation to multiple FIRs registered in the States of (i) Rajasthan, (ii) Madhya Pradesh, (iii) Uttar Pradesh, (iv) Maharashtra, (v) Chhattisgarh, (vi) Gujarat, (vii) Haryana, (viii) Punjab, (ix) Uttarakhand and (x) Himachal Pradesh, *inter alia* having substantially identical allegations pertaining to the business activities of a Company named Sai

Prakash Properties Development Limited¹ and its sister concerns.

3. The petitioner was arraigned as an accused in connection with approximately 181 FIRs and criminal cases lodged in different States. Out of the said cases, around 40 matters have already culminated, wherein approximately 5 to 6 cases have resulted in acquittal while nearly 35 cases have ended in conviction. A large number of trials are still pending before various Courts throughout the country. The petitioner has remained in continuous judicial custody since his arrest on 27th June, 2015 in FIR No. 328/2015 registered at Police Station M.P. Nagar, Bhopal, Madhya Pradesh and has thus undergone incarceration for more than 11 years without interruption, as upon grant of bail in one matter, he is immediately arrested in another case either in the same State or in a different State.

4. Learned senior counsel Mr. Vinay K. Garg appearing for the petitioner has placed before this Court the gravamen of allegation of the principal FIRs

¹ Hereinafter, being referred to as 'SPPDL'.

and the representative FIRs registered in various States, including *inter alia*:-

FIRs in State of Rajasthan	Registered at
154/2016; 75/2017; 76/2017; 77/2017; 78/2017; 90/2018; 18/2019; 277/2019; 88/2021; 166/2021; 179/2021; 102/2022; 115/2022; 129/2022; 131/2022; 133/2022; 233/2022; 235/2022; 134/2022; 98/2023; 103/2023; 105/2023; 106/2023; 111/2023; 112/2023; 118/2023; 120/2023; 149/2023; 155/2023; 160/2023 and 171/2023	Jalupura, Jaipur
352/2015; 332/2016; 33/2016; 218/2016; 223/2016; 369/2016; 332/2016; 78/2017; 232/2017; 92/2018; 189/2018; 190/2018; 348/2018; 231/2019; 238/2019; 239/2019; 240/2019; 71/2020; 165/2020; 180/2020; 288/2020; 60/2020; 76/2020; 77/2020; 78/2020; 80/2020; 89/2020; 92/2020; 150/2020; 255/2020; 267/2020; 334/2020; 88/2021; 93/2021; 94/2021; 96/2021; 126/2021; 131/2021; 190/2021; 192/2021; 232/2021; 235/2021; 330/2021; 331/2021; 85/2021; 88/2021; 117/2021; 217/2021; 233/2021; 255/2021; 297/2021; 298/2021; 316/2021; 326/2021; 341/2021; 347/2021; 411/2021; 450/2021; 98/2022; 188/2021; 189/2022; 194/2022; 235/2022; 242/2022; 254/2022; 263/2022; 269/2022; 277/2022; 278/2022; 279/2022; 339/2022; 351/2022; 354/2022; 410/2022; 197/2023; 210/2023; 241/2023; 242/2023; 295/2023; 357/2023; 396/2023; 410/2023; 419/2023; 10/2024; 105/2024; 112/2024; 125/2024; 231/2024; 306/2024; 316/2024 and 208/2024	Kotwali, Bharatpur
347/2017; 349/2017; 350/2017	Sadar, Hindaun, District Karoli
173/2017	Jhalawar
165/2017	Hindaun, Karauli
193/2017; 08/2018; 175/2018; 07/2018	Jalupura, Jaipur
417/2022	Kotwali, Bharatpur
185/2017; 176/2018; 172/2017	Jalupura, Jaipur
89/2018; 334/2016; 131/2018; 81/2020; 188/2022; 277/2022; 256/2018; 255/2018; 109/2018; 108/2018; 88/2018; 81/2018; 71/2018; 348/2016; 517/2019; 333/2016	Kotwali, Bharatpur
FIRs in State of Madhya Pradesh	Registered at
328/2015	M.P. Nagar, Bhopal
417/2016	Pachor, Rajgarh
674/2016 and 174/2017	Kotwali, Chindwada
55/2017	Omti, Jabalpur
202/2017	Mandla
300/2019	Gada Kota, Sagar
68/2020	Kotwali, Dhar
201/2020	Kotwali, Anuppur
727/2020	Rewa Kotwali
666/2020	Chorhata, Rewa
350/2018	Pandhurna, Chhindwara

374/2015	Civil Line, Rewa
617/2015	MP Nagar, Bhopal
FIRs in State of Maharashtra	Registered at
235/2016	Dhantoli, Nagpur
1220/2016	Ramnagar, Chandrapur
468/2016	Jaripatka, Nagpur
84/2013	Naupada, Thane
FIRs in State of Chhattisgarh	Registered at
123/2015 and 159/2015	Azad Chowk, Raipur
78/2016 and 112/2016	Chakradhaar
239/2017	Bemetara
94/2019	Dantewada
FIRs in State of Uttar Pradesh	Registered at
890/2016 and 108/2017	Kotwali Urai, Jalon
FIRs in State of Uttarakhand	Registered at
198/2018	Kotwali Roorkee, Haridwar
147/2018	
CBI Cases	Registered at
RC.33/S/20 14 SCB/KOL	CBI/SCB/SIT, Kolkata, District Kolkata
RC.37/S/20 14-Kol	CBI/SCB Kolkata, District Koltaka

5. It has been submitted that the allegations in all the aforesaid FIRs substantially arise out of similar transactions, *viz.*, the alleged operation of a Collective Investment Scheme (CIS) through SPPDL and associated entities, whereby investors were allegedly induced to invest monies in land development schemes with promises of high returns and profit sharing.

6. It is alleged that the petitioner was one of the Directors of a company namely, SPPDL, registered

with the Registrar of Companies at Gwalior, Madhya Pradesh, and that the said company indulged in a scheme inviting investments from members of the public for purchasing plots/lands at various locations with an assurance that such lands would be developed and thereafter sold, and that the profits generated from the sale of the developed lands would be shared with the investors.

7. For the said purpose, the company, upon receiving investments from prospective investors, entered into Joint Venture Agreements (JVAs) with such investors and also issued bonds and other documents purporting to confer equity or proprietary interest in the lands allegedly purchased by the company. The investors were assured of high returns and, in several cases, promises of doubling the invested amounts within fixed time periods.

8. It seems that the schemes floated by the company fell within the ambit of a “Collective Investment Scheme” as defined under Section 11AA of the Securities and Exchange Board of India Act, 1992², for which prior registration and permission

² For short, ‘SEBI’.

from the SEBI was mandatory. Since the company had not obtained the requisite registration from SEBI, before launching the Collective Investment Scheme, the Board initiated proceedings against SPPDL and *vide* interim order dated 26th December, 2014 restrained the company and its directors from collecting fresh monies from investors or launching any new schemes. Subsequently, after investigation, SEBI passed a final order dated 29th July, 2019 concluding that the activities of SPPDL constituted an unregistered Collective Investment Scheme³ conducted in violation of the provisions of the SEBI Act and CIS Regulations.

9. SEBI further found, on the basis of investigation and bank account analysis, that the company had mobilized at least Rs. 111,54,96,435/- (Rupees One Hundred Eleven Crores Fifty Four Lakhs Ninety Six Thousand Four Hundred Thirty Five only) from investors, though the company itself had disclosed a lesser figure of approximately Rs.84.76 crores. It was further observed that the company had failed to disclose all its bank accounts and had continued

³ Hereinafter, being referred to as 'CIS'.

collection of funds even after the interim restraint order passed by SEBI.

10. According to the prosecution, once the business activities of the company were restrained by SEBI and the inflow of funds diminished, the company defaulted in payment of dividends/profits on the amounts invested by investors, which consequently led to registration of multiple FIRs in different States against the petitioner and other co-accused persons and so also the defaulting companies for offences punishable under Sections 420, 406, 409, 467, 468, 471 and 120B of the Indian Penal Code, 1860, besides offences under the Chit Funds Acts of various States, the Prize Chits and Money Circulation Schemes (Banning) Act, 1978, the Reserve Bank of India Act, 1934, the M.P. Nikshepakon Ke Hiton Ka Sanrakshan Adhiniyam, 2000, the Chhattisgarh Nikshepakon Ke Hiton Ka Sanrakshan Adhiniyam, 2005 and other allied enactments.

11. The petitioner, however, has consistently asserted that he remained Director of SPPDL only for a limited period from 3rd December, 2009 till 14th June, 2011 and thereafter resigned from the company on account of ill health after duly complying

with the provisions of the Companies Act and filing the requisite Form-32 before the Registrar of Companies, consequent whereupon his shareholding in the company came down to zero. According to the petitioner, from the year 2011 onwards, he had no role whatsoever in the affairs or functioning of the company.

12. Without prejudice to the above, the petitioner through this writ petition under Article 32 of the Constitution of India has canvassed an intent to amicably settle the disputes with all the investors/complainants. The petitioner has claimed that the aggregate value of investments made by all investors is approximately Rs.110 crores. The petitioner, having already undergone incarceration for almost 11 years, has prayed that all the FIRs and consequential proceedings registered against him in different States be clubbed/consolidated and tried by one Court in order to avoid multiplicity of proceedings and endless incarceration.

13. Alternatively, learned senior counsel representing the petitioner, urged that the petitioner is ready and willing to settle with all the investors and for this purpose, the petitioner has offered to

liquidate the lands owned by the petitioner and the lands owned/acquired by the company, the details whereof are set out in the additional affidavit dated 25th May, 2026 filed by the petitioner in this Court.

14. The details of the said properties are as under:-

<u>S. No.</u>	<u>Name of Owner</u>	<u>Description of Property</u>	<u>Current Market Value</u>
1	Sai Prakash Assurance Service Ltd.	C-177, Sector-63, Noida, Uttar Pradesh – 201301	Rs. 10 Crore
2	Pushpendra Singh Baghel	C-6, Sector-23, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301	Rs. 7 Crore
3	Naina Telecommunication Pvt. Ltd.	B-84, Sector-85, Noida, Uttar Pradesh – 201301	Rs. 12 Crore
4	Pushpendra Singh Baghel	D-35, Hanuman Nagar, D-Khatipura Road, Jaipur, Rajasthan – 302012	Rs. 5 Crore
5	Sai Prakash Properties Development Ltd.	Flat No. 401, Royal World, Sansar Chandra Road, Jaipur, Rajasthan – 302001	Rs. 2 Lakh/Sqm.
6	Sai Prakash Properties Development Ltd.	Flat No. 413, Royal World, Sansar Chandra Road, Jaipur, Rajasthan – 302001	Rs. 2 Lakh/Sqm.
7	Sai Prakash Properties Development Ltd.	Second Floor, Tambi Tower, Opposite SBI Building, Sansar	Rs. 8 Crore

		Chandra Road, Jaipur, Rajasthan – 302001	
8	Sai Prakash Properties Development Ltd.	First Floor, Old Talkies Complex, Jaipur Road, Chomu, Rajasthan – 303702	Rs. 2 Crore
9	Sai Prakash Properties Development Ltd.	Shop No. 18, Ward No. 46, 5th Floor, Progressive Point, Tikrapara, Raipur, Chhattisgarh – 492001	Rs. 8 Crore
10	Sai Prakash Properties Development Ltd.	SF-7B, West Civil Station, GE Road, Rajkumar College Parisar, Raipur, Chhattisgarh – 492001	Rs. 6 Crore
11	Sai Prakash Properties Development Ltd.	First Floor, Maruti Business Park, Bhilai Road, Raipur, Chhattisgarh – 492001	Rs. 4 Crore
12	Sai Prakash Properties Development Ltd.	Block F-2, Second Floor, Pankaj Plaza, Chhindwara, Madhya Pradesh – 480001	Rs. 1 Crore
13	Pushpendra Singh Baghel	A-60, Dwarka Dham, Jail Road, Bhopal, Madhya Pradesh – 462030	Rs. 1.5 Crore
14	Pushpendra Singh Baghel	Khasra Nos. 612/5, 612/6, 612/7, 612/8, 612/9, 612/10, 681/1, 702/1, 702/3, 716/1, 716/3, 720, 721, Village Ballahoud, Tehsil Manpur,	More than Rs. 20 Crore

		District Umaria, Madhya Pradesh – 484665	
15	Sai Prakash Organic Food Ltd.	Khasra Nos. 68/1, 69, 393/1/2/2, 415, 564/1/3/1, 589/1, 590/2, 601/1668/1, 601/1668/3, 605/3, 606/2, 607/1/1, 612/1, 612/4, 623/1, 623/2, 633/1/4, 641/1, 641/2, 641/3, 642/1695, 644/2, 645/1/3, 645/4, 647, 648/2, 649/1/1, 649/1/3, 657/2, 663, 671, 675, 676, 678, 695/1, 702/4, 706/1/2, 706/4, 707/2/1, 708, 709/1, 709/2, 710/7/2, 710/7/3, 711/6/1, 711/6/2, 711/6/3, 712/2/1, 713/3, 713/6/2, 713/6/3, 715/2, 717/1, 717/3, 719, 722/1/1, 731/3, 735/7, 736/8, 736/9, 738/8, 739, 740, 741/1690/6, 741/1690/7/1, 741/1690/7/2, 741/1701/4, 742/1701/4, 745/8, 745/9, 746, 775/3/1/3/2,	More than Rs. 100 Crore

		778/2/2/1, 795/1/1, 795/1/2, 798/3, 799/3, 1073/1/1, 1073/2/1, 1364/1, 1370/1, 1492/1/1, 1511/2/1, 1527/1/2, 1574/9/1, 1574/9/2, 1576/4, 1605/3 and 1605/4 situated at Village Ballahoud, Tehsil Manpur, District Umaria, Madhya Pradesh – 484665	
16	Sai Prakash Properties Development Ltd.	Khasra Nos. 55/1, 771/1, 565/2, 565/3, 567/2/2, 567/3/2, 601/1669/2, 611/4, 612/3, 620/1, 620/2, 631/1677/1, 633/1/1, 633/1/3, 642/1, 645/1/1, 645/1/4, 646/1, 646/2, 706/1/1, 706/1/3, 706/2, 722/1/2, 722/2, 722/3, 748/1/1/1, 797/1, 816/1 situated at Village Ballahoud, Tehsil Manpur, District Umaria, Madhya Pradesh – 484665	More than Rs. 60 Crore
17	Sai Prakash Properties Development Ltd.	Khasra Nos. 137, 138, 143/1, 177, 182, 183, 189, 191, 192/1,	More than Rs. 15 Crore

		192/2, 19/3, 192/4, 195/5, 192/6, 195/1, 195/2, 199/2, 202/1, 202/2, 203/3, 206, 207, 208, 210, 211, 212/1, 212/2, 213, 214/1, 214/2, 214/3, 214/4, 214/5, 214/6, 214/7, 214/8/1, 214/8/2, 214/8/3, 214/9, 214/10, 214/11, 214/12, 214/13, 214/14, 215/1, 215/2/1,215/2/2, 216/1/1, 216/1/2, 216/1/3,216/1/4, 216/2/1,216/2/2, 217/1, 217/2, 237/1, 237/2, 237/3, 237/4 situated at Village Umari, Tehsil Huzur Nagar, Rewa, Madhya Pradesh – 486005	
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15. In addition, the petitioner also claims to have liquid assets in bank accounts which are also seized/freezeed in connection with various FIRs registered against the petitioner.

16. Learned senior counsel appearing on behalf of the petitioner further submitted that this Court may explore the possibility of sale of the lands and

liquidation of assets owned by the petitioner, his family members and the various companies operating under the Sai Prakash Banner, namely, SPPDL, Sai Prakash Financial Advisory Services, Sai Prakash Endurance Pvt. Ltd., Bind Finance Ltd., Linc Financial Services Pvt. Ltd., Sai Prakash Organic Food Ltd., Sai Prakash Power India Ltd., Sai Prakash Telecommunications Ltd., Sai Jyoti Machinery Pvt. Ltd., Sai Prakash Resosys Pvt. Ltd., Sai Prakash Developers India Ltd., Rural Industry Development Institute, Naina Telesystems Pvt. Ltd., Lakshraj Conveyors Pvt. Ltd. and Chambal Malwa Multi Credit Cooperative Society.

17. It was urged that the cumulative marketable value of the aforesaid movable and immovable properties is in excess of Rs. 250 crores, whereas the outstanding liabilities towards the investors are stated to be less than Rs. 115 crores. Learned senior counsel submitted that if a structured mechanism is evolved under the supervision of this Court for identification and settlement of claims of genuine investors by liquidation of the available assets, the entire dispute can be substantially resolved and the investors can be indemnified of their losses.

18. It was canvassed that if the petitioner is granted interim bail for the period of three months and a Special Committee is formed to sell the lands as well as to identify and settle the dues/claims of the investors, the larger interest of justice will be served and the investors shall be indemnified of their losses and the multiplicity of the proceedings across jurisdiction would be closed by way of an amicable settlement.

19. He urged that the petitioner is ready and willing to bear the expenses of the Committee. However, for this purpose, the petitioner needs to be released from custody so that the bank accounts can be mobilized and the requisite formalities can be completed.

20. Having considered the submissions advanced by learned senior counsel for the petitioner and learned counsel representing the respondents, and taking into consideration the peculiar facts and circumstances of the case, particularly the fact that the petitioner has remained incarcerated continuously for more than 11 years and that the alleged disputes pertain substantially to investor claims capable of being monetarily quantified and settled, we are of the firm opinion that if a genuine

effort is made to settle the monetary claims of the investors, not only will their grievances be required but additionally, a possibility may arise of multiple case being closed on account of amicable settlement. We, therefore, direct formation of a Special Committee headed by Mr. Justice Manindra Mohan Shrivastava, Former Chief Justice of Rajasthan High Court and Madras High Court. The Special Committee shall endeavour to identify and to settle all claims and resolve all the disputes in relation to the affairs of the company Sai Prakash Assurance Services Private Limited and the other associate companies which indulged in the alleged fraudulent activities leading to the registration of the multiple FIRs in connection with which the petitioner is in custody/stands convicted. For this purpose, the petitioner shall proactively cooperate with the Special Committee so that the requisite steps including sale of assets, etc. can be processed so as to generate the funds required for settling all monetary claims of the investors/complainants.

21. The petitioner shall be released on interim bail for a period of three months in connection with all the

FIRs registered against him across all jurisdictions and also in relation to the judgments convicting him upon furnishing two surety bonds in the sum of Rs.10,00,000/- (Rupees Ten Lakhs only) each and a personal bond in the like amount, to the satisfaction of the Registrar (Judicial) of this Court.

22. The Registrar (Judicial) shall ensure that the release orders are issued to all Courts/prisons where the petitioner's custody is required. Upon being released from custody, the petitioner shall immediately approach the Chairperson of the Special Committee and furnish complete particulars relating to:

(i) all FIRs/criminal proceedings pending against him and the associated companies;

(ii) details of the investors and liabilities claimed therein;

(iii) particulars of all movable and immovable properties including lands owned by the petitioner, his family members and the group companies;

(iv) details of bank accounts, fixed deposits and other liquid assets standing in the name of the

petitioner, his family members and/or the associated companies; and

(v) all relevant title documents, revenue records, company records, investor records and any other material as may be required by the Special Committee.

(vi) Any additional material/details as may be sought for by the Committee for conducting the enquiry and settling the claims.

23. The Registrar (Judicial) shall provide the necessary contact details of the Chairperson of the Special Committee to the concerned parties.

24. The Special Committee shall be at liberty to convene meetings and proceedings at New Delhi, Jaipur, Bhopal, Rewa, Noida and/or such other places as may be considered appropriate having regard to the pendency of cases, location of investors and properties and convenience of stakeholders.

25. Each State where the FIRs were registered/lands are located shall appoint a Nodal Officer from the State administration services so as to facilitate the proceedings of the Special Committee. The Chief Secretaries of the States concerned shall do the needful upon receiving a communication from the

Chairperson of the Special Committee. The petitioner shall bear the expenses of the Special Committee for the logistics and human resources, etc.; the quantum whereof shall be decided by the Chairperson himself. The Chairperson shall be provided with all requisite secretarial assistance as may be necessary for complying with the mandate of this Court.

26. In addition, thereto, the Chairperson shall be entitled to an interim honorarium of Rs. 50,00,000/- (Rupees Fifty Lakhs only), half of which shall be paid upfront, and half shall be paid at the time of the submission of the first report of the Special Committee. The Special Committee may take assistance of the concerned State Legal Services Authorities of the States concerned and their officers (Member Secretary and the whole time Secretary) as and when felt necessary and the State Legal Services Authority (SLSA) shall provide the required assistance to the Committee.

27. The Chairperson shall submit an interim status report in a sealed cover on or before 15th September, 2026 indicating the progress made *qua* identification of investors, verification of liabilities and liquidation/valuation of properties.

28. List this matter before us on 21st September, 2026 for consideration of the compliance/status report to be submitted by the Chairperson of the Special Committee.

29. Interlocutory Application No. 166646 of 2026 seeking impleadment of the Securities and Exchange Board of India (SEBI) as a party respondent in the present proceedings is allowed.

30. Notice be issued to SEBI. The Registry shall forthwith communicate a copy of this order to the learned Standing Counsel for SEBI as well as to the Chairman, SEBI, for information and necessary compliance. SEBI shall extend complete cooperation and assistance to the Chairperson of the Special Committee and make available all relevant records, documents, and information as may be required for the efficient and effective discharge of the Committee's mandate.

.....**J.**
(VIKRAM NATH)

.....**J.**
(SANDEEP MEHTA)

NEW DELHI;
MAY 29, 2026

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O R D E R

Mehta,J.

1. Heard.
2. The petitioner is being prosecuted across jurisdictions all over India in relation to multiple FIRs registered in the States of (i) Rajasthan, (ii) Madhya Pradesh, (iii) Uttar Pradesh, (iv) Maharashtra, (v) Chhattisgarh, (vi) Gujarat, (vii) Haryana, (viii) Punjab, (ix) Uttarakhand and (x) Himachal Pradesh, *inter alia* having substantially identical allegations pertaining to the business activities of a Company named Sai

Prakash Properties Development Limited⁴ and its sister concerns.

3. The petitioner was arraigned as an accused in connection with approximately ~~149~~ FIRs and criminal cases lodged in different States. Out of the said cases, around 40 matters have already culminated, wherein approximately 5 to 6 cases have resulted in acquittal while nearly 35 cases have ended in conviction. A large number of trials are still pending before various Courts throughout the country. The petitioner has remained in continuous judicial custody since his arrest on 27th June, 2015 in FIR No. 328/2015 registered at Police Station M.P. Nagar, Bhopal, Madhya Pradesh and has thus undergone incarceration for more than 11 years without interruption, as upon grant of bail in one matter, he is immediately arrested in another case either in the same State or in a different State.

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- ~~(i) FIR No. 328/2015 registered at Police Station M.P. Nagar, Bhopal, Madhya Pradesh;~~
- ~~(ii) FIR No. 496/2018 dated 05.12.2018 registered at Police Station Lordganj, Jabalpur, Madhya Pradesh along with connected FIR No. 176/2020 dated 24.05.2020 registered at Police Station Kotwali, Anuppur, Madhya Pradesh;~~
- ~~(iii) FIR No. 878/2018 dated 20.11.2018 registered at Police Station Hindon, District Karauli, Rajasthan along with connected FIR No. 125/2019 dated 06.06.2019 registered at Police Station Tibbi, Hanumangarh; FIR No. 90/2019 dated 12.03.2019 registered at Police Station Bhupalpura, Udaipur; and FIR No. 292/2019 dated 05.08.2019 registered at Police Station Vidhayakpuri, Jaipur City (South);~~
- ~~(iv) FIR No. 28/2019 dated 13.01.2019 registered at Police Station Kotwali, Basti, Uttar Pradesh along with connected FIR No. 82/2019 at Police Station Hari Parvat, Agra; FIR No. 303/2019 at Police Station Aonla, Bareilly; FIR No. 617/2020 at Police Station Nawabad, Jhansi; FIR Nos. 33/2019, 55/2019 and 57/2019 at Police Station Harbans Mohal East, Kanpur City; FIR Nos. 480/2020 and 409/2019 at Police Station Sungarhi, Pilibhit; FIR No. 119/2019 at Police Station Sagra, Varanasi; FIR No. 189/2019 at Police Station Bhadohi; FIR No. 406/2019 at Police Station Cantt., Gorakhpur; FIR No. 361/2019 and FIR No. 463/2019 at Police Station Sagra, Varanasi; and FIR No. 280/2022 at Bareilly/Pandpur;~~
- ~~(v) FIR No. 24/2018 dated 16.01.2018 registered at Police Station Ambala Cantt., Haryana along with connected FIR No. 98/2019 at Bhiwani Civil Lines; FIR No. 167/2022 at Raipur Rani, Panchkula; FIR No. 235/2021 at Hisar City; FIR~~

~~No. 015/2018 at Sirsa City; and Complaint No. 110/2020 at Narnaul;~~
~~(vi) FIR No. 198/2018 dated 23.10.2018 registered at Police Station Phase 8, SAS Nagar, Punjab;~~
~~(vii) FIR No. 107/2018 dated 30.10.2018 registered at Police Station Kotwali, Pithoragarh, Uttarakhand along with connected FIR No. 165/2019 at Police Station Mukhani, Nainital; FIR No. 30/2019 at Lohaghat, Champawat; FIR No. 44/2019 at Jaspur, Udham Singh Nagar; and FIR No. 86/2024 at Mukhani, Nainital;~~
~~(viii) FIR No. 179/2018 dated 27.09.2018 registered at Bhavnagar Gangajaliya, Gujarat along with connected FIR No. 192/2018, FIR No. 1293/2018 and FIR No. 1285/2018 registered at Bhavnagar Gangajaliya and R.S. Vadaaj, Ahmedabad City;~~
~~(ix) FIR No. 13/2019 registered at Police Station Sujanpur Tira, Hamirpur, Himachal Pradesh along with connected FIR No. 202/2019 registered at Police Station Jawali Rangra.~~

5. It has been submitted that the allegations in all the aforesaid FIRs substantially arise out of similar transactions, *viz.*, the alleged operation of a Collective Investment Scheme (CIS) through SPPDL and associated entities, whereby investors were allegedly induced to invest monies in land development schemes with promises of high returns and profit sharing.

6. It is alleged that the petitioner was one of the Directors of a company namely, SPPDL, registered

with the Registrar of Companies at Gwalior, Madhya Pradesh, and that the said company indulged in a scheme inviting investments from members of the public for purchasing plots/lands at various locations with an assurance that such lands would be developed and thereafter sold, and that the profits generated from the sale of the developed lands would be shared with the investors.

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from the SEBI was mandatory. Since the company had not obtained the requisite registration from SEBI, before launching the Collective Investment Scheme, the Board initiated proceedings against SPPDL and *vide* interim order dated 26th December, 2014 restrained the company and its directors from collecting fresh monies from investors or launching any new schemes. Subsequently, after investigation, SEBI passed a final order dated 29th July, 2019 concluding that the activities of SPPDL constituted an unregistered Collective Investment Scheme⁶ conducted in violation of the provisions of the SEBI Act and CIS Regulations.

9. SEBI further found, on the basis of investigation and bank account analysis, that the company had mobilized at least Rs. 111,54,96,435/- (Rupees One Hundred Eleven Crores Fifty Four Lakhs Ninety Six Thousand Four Hundred Thirty Five only) from investors, though the company itself had disclosed a lesser figure of approximately Rs.84.76 crores. It was further observed that the company had failed to disclose all its bank accounts and had continued

⁶ Hereinafter, being referred to as 'CIS'.

collection of funds even after the interim restraint order passed by SEBI.

10. According to the prosecution, once the business activities of the company were restrained by SEBI and the inflow of funds diminished, the company defaulted in payment of dividends/profits on the amounts invested by investors, which consequently led to registration of multiple FIRs in different States against the petitioner and other co-accused persons and so also the defaulting companies for offences punishable under Sections 420, 406, 409, 467, 468, 471 and 120B of the Indian Penal Code, 1860, besides offences under the Chit Funds Acts of various States, the Prize Chits and Money Circulation Schemes (Banning) Act, 1978, the Reserve Bank of India Act, 1934, the M.P. Nikshepakon Ke Hiton Ka Sanrakshan Adhiniyam, 2000, the Chhattisgarh Nikshepakon Ke Hiton Ka Sanrakshan Adhiniyam, 2005 and other allied enactments.

11. The petitioner, however, has consistently asserted that he remained Director of SPPDL only for a limited period from 3rd December, 2009 till 14th June, 2011 and thereafter resigned from the company on account of ill health after duly complying

with the provisions of the Companies Act and filing the requisite Form-32 before the Registrar of Companies, consequent whereupon his shareholding in the company came down to zero. According to the petitioner, from the year 2011 onwards, he had no role whatsoever in the affairs or functioning of the company.

12. Without prejudice to the above, the petitioner through this writ petition under Article 32 of the Constitution of India has canvassed an intent to amicably settle the disputes with all the investors/complainants. The petitioner has claimed that the aggregate value of investments made by all investors is approximately Rs.110 crores. The petitioner, having already undergone incarceration for almost 11 years, has prayed that all the FIRs and consequential proceedings registered against him in different States be clubbed/consolidated and tried by one Court in order to avoid multiplicity of proceedings and endless incarceration.

13. Alternatively, learned senior counsel representing the petitioner, urged that the petitioner is ready and willing to settle with all the investors and for this purpose, the petitioner has offered to

liquidate the lands owned by the petitioner and the lands owned/acquired by the company, the details whereof are set out in the additional affidavit dated 25th May, 2026 filed by the petitioner in this Court.

14. The details of the said properties are as under:-

S. No.	Name of Owner	Description of Property	Current Market Value
1	Sai Prakash Assurance Service Ltd.	C-177, Sector-63, Noida, Uttar Pradesh – 201301	Rs. 10 Crore
2	Pushpendra Singh Baghel	C-6, Sector-23, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301	Rs. 7 Crore
3	Naina Telecommunication Pvt. Ltd.	B-84, Sector-85, Noida, Uttar Pradesh – 201301	Rs. 12 Crore
4	Pushpendra Singh Baghel	D-35, Hanuman Nagar, D-Khatipura Road, Jaipur, Rajasthan – 302012	Rs. 5 Crore
5	Sai Prakash Properties Development Ltd.	Flat No. 401, Royal World, Sansar Chandra Road, Jaipur, Rajasthan – 302001	Rs. 2 Lakh/Sqm.
6	Sai Prakash Properties Development Ltd.	Flat No. 413, Royal World, Sansar Chandra Road, Jaipur, Rajasthan – 302001	Rs. 2 Lakh/Sqm.
7	Sai Prakash Properties Development Ltd.	Second Floor, Tambi Tower, Opposite SBI Building, Sansar Chandra Road, Jaipur, Rajasthan – 302001	Rs. 8 Crore
8	Sai Prakash Properties Development Ltd.	First Floor, Old Talkies Complex, Jaipur Road,	Rs. 2 Crore

		Chomu, Rajasthan – 303702	
9	Sai Prakash Properties Development Ltd.	Shop No. 18, Ward No. 46, 5th Floor, Progressive Point, Tikrapara, Raipur, Chhattisgarh – 492001	Rs. 8 Crore
10	Sai Prakash Properties Development Ltd.	SF-7B, West Civil Station, GE Road, Rajkumar College Parisar, Raipur, Chhattisgarh – 492001	Rs. 6 Crore
11	Sai Prakash Properties Development Ltd.	First Floor, Maruti Business Park, Bhilai Road, Raipur, Chhattisgarh – 492001	Rs. 4 Crore
12	Sai Prakash Properties Development Ltd.	Block F-2, Second Floor, Pankaj Plaza, Chhindwara, Madhya Pradesh – 480001	Rs. 1 Crore
13	Pushpendra Singh Baghel	A-60, Dwarka Dham, Jail Road, Bhopal, Madhya Pradesh – 462030	Rs. 1.5 Crore
14	Pushpendra Singh Baghel	Khasra Nos. 612/5, 612/6, 612/7, 612/8, 612/9, 612/10, 681/1, 702/1, 702/3, 716/1, 716/3, 720, 721, Village Ballahoud, Tehsil Manpur, District Umaria, Madhya Pradesh – 484665	More than Rs. 20 Crore
15	Sai Prakash Organic Food Ltd.	Khasra Nos. 68/1, 69, 393/1/2/2, 415, 564/1/3/1, 589/1, 590/2, 601/1668/1, 601/1668/3, 605/3, 606/2, 607/1/1, 612/1, 612/4, 623/1, 623/2, 633/1/4, 641/1, 641/2, 641/3,	More than Rs. 100 Crore

		642/1695, 644/2, 645/1/3, 645/4, 647, 648/2, 649/1/1, 649/1/3, 657/2, 663, 671, 675, 676, 678, 695/1, 702/4, 706/1/2, 706/4, 707/2/1, 708, 709/1, 709/2, 710/7/2, 710/7/3, 711/6/1, 711/6/2, 711/6/3, 712/2/1, 713/3, 713/6/2, 713/6/3, 715/2, 717/1, 717/3, 719, 722/1/1, 731/3, 735/7, 736/8, 736/9, 738/8, 739, 740, 741/1690/6, 741/1690/7/1, 741/1690/7/2, 741/1701/4, 742/1701/4, 745/8, 745/9, 746, 775/3/1/3/2, 778/2/2/1, 795/1/1, 795/1/2, 798/3, 799/3, 1073/1/1, 1073/2/1, 1364/1, 1370/1, 1492/1/1, 1511/2/1, 1527/1/2, 1574/9/1, 1574/9/2, 1576/4, 1605/3 and 1605/4 situated at Village Ballahoud, Tehsil Manpur, District Umaria, Madhya Pradesh – 484665	
16	Sai Prakash Properties Development Ltd.	Khasra Nos. 55/1, 771/1, 565/2, 565/3, 567/2/2, 567/3/2, 601/1669/2, 611/4, 612/3, 620/1, 620/2, 631/1677/1, 633/1/1, 633/1/3,	More than Rs. 60 Crore

		642/1, 645/1/1, 645/1/4, 646/1, 646/2, 706/1/1, 706/1/3, 706/2, 722/1/2, 722/2, 722/3, 748/1/1/1, 797/1, 816/1 situated at Village Ballahoud, Tehsil Manpur, District Umari, Madhya Pradesh – 484665	
17	Sai Prakash Properties Development Ltd.	Khasra Nos. 137, 138, 143/1, 177, 182, 183, 189, 191, 192/1, 192/2, 19/3, 192/4, 195/5, 192/6, 195/1, 195/2, 199/2, 202/1, 202/2, 203/3, 206, 207, 208, 210, 211, 212/1, 212/2, 213, 214/1, 214/2, 214/3, 214/4, 214/5, 214/6, 214/7, 214/8/1, 214/8/2, 214/8/3, 214/9, 214/10, 214/11, 214/12, 214/13, 214/14, 215/1, 215/2/1, 215/2/2, 216/1/1, 216/1/2, 216/1/3, 216/1/4, 216/2/1, 216/2/2, 217/1, 217/2, 237/1, 237/2, 237/3, 237/4 situated at Village Umari, Tehsil Huzur Nagar, Rewa, Madhya Pradesh – 486005	More than Rs. 15 Crore

15. In addition, the petitioner also claims to have liquid assets in bank accounts which are also

seized/freezed in connection with various FIRs registered against the petitioner.

16. Learned senior counsel appearing on behalf of the petitioner further submitted that this Court may explore the possibility of sale of the lands and liquidation of assets owned by the petitioner, his family members and the various companies operating under the Sai Prakash Banner, namely, SPPDL, Sai Prakash Financial Advisory Services, Sai Prakash Endurance Pvt. Ltd., Bind Finance Ltd., Linc Financial Services Pvt. Ltd., Sai Prakash Organic Food Ltd., Sai Prakash Power India Ltd., Sai Prakash Telecommunications Ltd., Sai Jyoti Machinery Pvt. Ltd., Sai Prakash Resosys Pvt. Ltd., Sai Prakash Developers India Ltd., Rural Industry Development Institute, Naina Telesystems Pvt. Ltd., Lakshraj Conveyors Pvt. Ltd. and Chambal Malwa Multi Credit Cooperative Society.

17. It was urged that the cumulative marketable value of the aforesaid movable and immovable properties is in excess of Rs. 250 crores, whereas the outstanding liabilities towards the investors are stated to be less than Rs. 115 crores. Learned senior counsel submitted that if a structured mechanism is

evolved under the supervision of this Court for identification and settlement of claims of genuine investors by liquidation of the available assets, the entire dispute can be substantially resolved and the investors can be indemnified of their losses.

18. It was canvassed that if the petitioner is granted interim bail for the period of three months and a Special Committee is formed to sell the lands as well as to identify and settle the dues/claims of the investors, the larger interest of justice will be served and the investors shall be indemnified of their losses and the multiplicity of the proceedings across jurisdiction would be closed by way of an amicable settlement.

19. He urged that the petitioner is ready and willing to bear the expenses of the Committee. However, for this purpose, the petitioner needs to be released from custody so that the bank accounts can be mobilized and the requisite formalities can be completed.

20. Having considered the submissions advanced by learned senior counsel for the petitioner and learned counsel representing the respondents, and taking into consideration the peculiar facts and circumstances of the case, particularly the fact that

the petitioner has remained incarcerated continuously for more than 11 years and that the alleged disputes pertain substantially to investor claims capable of being monetarily quantified and settled, we are of the firm opinion that if a genuine effort is made to settle the monetary claims of the investors, not only will their grievances be required but additionally, a possibility may arise of multiple case being closed on account of amicable settlement. We, therefore, direct formation of a Special Committee headed by Mr. Justice Manindra Mohan Shrivastava, Former Chief Justice of Rajasthan High Court and Madras High Court. The Special Committee shall endeavour to identify and to settle all claims and resolve all the disputes in relation to the affairs of the company Sai Prakash Assurance Services Private Limited and the other associate companies which indulged in the alleged fraudulent activities leading to the registration of the multiple FIRs in connection with which the petitioner is in custody/stands convicted. For this purpose, the petitioner shall proactively cooperate with the Special Committee so that the requisite steps including sale of assets, etc. can be processed so as to generate the

funds required for settling all monetary claims of the investors/complainants.

21. The petitioner shall be released on interim bail for a period of three months in connection with all the FIRs registered against him across all jurisdictions and also in relation to the judgments convicting him upon furnishing two surety bonds in the sum of Rs.10,00,000/- (Rupees Ten Lakhs only) each and a personal bond in the like amount, to the satisfaction of the Registrar (Judicial) of this Court.

22. The Registrar (Judicial) shall ensure that the release orders are issued to all Courts/prisons where the petitioner's custody is required. Upon being released from custody, the petitioner shall immediately approach the Chairperson of the Special Committee and furnish complete particulars relating to:

(i) all FIRs/criminal proceedings pending against him and the associated companies;

(ii) details of the investors and liabilities claimed therein;

(iii) particulars of all movable and immovable properties including lands owned by the

petitioner, his family members and the group companies;

(iv) details of bank accounts, fixed deposits and other liquid assets standing in the name of the petitioner, his family members and/or the associated companies; and

(v) all relevant title documents, revenue records, company records, investor records and any other material as may be required by the Special Committee.

(vi) Any additional material/details as may be sought for by the Committee for conducting the enquiry and settling the claims.

23. The Registrar (Judicial) shall provide the necessary contact details of the Chairperson of the Special Committee to the concerned parties.

24. The Special Committee shall be at liberty to convene meetings and proceedings at New Delhi, Jaipur, Bhopal, Rewa, Noida and/or such other places as may be considered appropriate having regard to the pendency of cases, location of investors and properties and convenience of stakeholders.

25. Each State where the FIRs were registered/lands are located shall appoint a Nodal

Officer from the State administration services so as to facilitate the proceedings of the Special Committee. The Chief Secretaries of the States concerned shall do the needful upon receiving a communication from the Chairperson of the Special Committee. The petitioner shall bear the expenses of the Special Committee for the logistics and human resources, etc.; the quantum whereof shall be decided by the Chairperson himself. The Chairperson shall be provided with all requisite secretarial assistance as may be necessary for complying with the mandate of this Court.

26. In addition, thereto, the Chairperson shall be entitled to an interim honorarium of Rs. 50,00,000/- (Rupees Fifty Lakhs only), half of which shall be paid upfront, and half shall be paid at the time of the submission of the first report of the Special Committee. The Special Committee may take assistance of the concerned State Legal Services Authorities of the States concerned and their officers (Member Secretary and the whole time Secretary) as and when felt necessary and the State Legal Services Authority (SLSA) shall provide the required assistance to the Committee.

27. The Chairperson shall submit an interim status report in a sealed cover on or before 15th September, 2026 indicating the progress made *qua* identification of investors, verification of liabilities and liquidation/valuation of properties.

28. List this matter before us on 21st September, 2026 for consideration of the compliance/status report to be submitted by the Chairperson of the Special Committee.

29. Interlocutory Application No. 166646 of 2026 seeking impleadment of the Securities and Exchange Board of India (SEBI) as a party respondent in the present proceedings is allowed.

30. Notice be issued to SEBI. The Registry shall forthwith communicate a copy of this order to the learned Standing Counsel for SEBI as well as to the Chairman, SEBI, for information and necessary compliance. SEBI shall extend complete cooperation and assistance to the Chairperson of the Special Committee and make available all relevant records, documents, and information as may be required for the efficient and effective discharge of the Committee's mandate.

.....J.
(VIKRAM NATH)

.....J.
(SANDEEP MEHTA)

**NEW DELHI;
MAY 29, 2026**