

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

**PUSHPENDRA SINGH
BAGHEL & ANR.**

...PETITIONERS

VERSUS

**STATE OF MADHYA PRADESH
& ORS.**

...RESPONDENTS

ORDER

**I.A. Nos. 263918/2026, 264175/2026, 264180/2026,
263924/2026, 263927/2026 and 264178/2026**

1. We have heard learned counsel appearing for the parties.
2. I.A. Nos. 263918/2026, 264175/2026 and 264180/2026 have been filed by the petitioner's brothers, namely, Dharendra Singh Baghel, Mrigendra Singh Baghel and Ranvijay Singh Baghel, seeking impleadment as party petitioners in the present proceedings. The applicants state that they were also directors of Sai Prakash Properties Development Limited (SPPDL) and have been arrayed as accused in certain FIRs arising out of the alleged activities of the company. They submit that the present proceedings, which concern multiple criminal cases and the settlement of investors' claims, have a bearing on their interests and,

therefore, seek to be impleaded as parties to the present proceedings.

3. I.A. Nos. 263924/2026, 263927/2026 and 264178/2026 have been filed by the applicants seeking protection against coercive action in connection with the aforesaid FIRs and the consequential proceedings.
4. Having regard to the nature of the reliefs sought in the aforesaid applications, issue notice to the respondents on all the applications.
5. In the meantime, as an interim measure, no coercive steps shall be taken against the applicants in I.A. Nos. 263924/2026, 263927/2026 and 264178/2026 in connection with the FIRs referred to in the respective applications and the consequential proceedings, until further orders of this Court.
6. We may now advert to the interim status report submitted by the Special Committee constituted by this Court in the present proceedings.
7. Pursuant to the order dated 29th May, 2026, this Court constituted a Special Committee headed by Mr. Justice Manindra Mohan Shrivastava to settle investors' claims and resolve disputes arising from the affairs of Sai Prakash Assurance Services Private Limited and its associate companies.

8. Subsequently, by order dated 21.09.2026, this Court, upon being informed by learned senior counsel appearing for the petitioner that a sale deed had been executed and the entire sale consideration had been deposited in the escrow account maintained by the Special Committee, observed that no corresponding report had been received from the Committee. The Committee was, accordingly, requested to submit an updated status report within two weeks.
9. The interim status report submitted by the Special Committee has been brought on record and perused by us. The report details the steps taken by the Committee in furtherance of its mandate, the progress made towards the verification and settlement of investors 'claims, and the further directions sought to facilitate the completion of its work. Learned senior counsel appearing for the petitioners has also placed before us a compilation of the orders passed by the Committee in the course of its proceedings, which has also been perused.
10. The Special Committee has sought directions for the appointment of Nodal Officers by the Chief Secretaries of Uttarakhand, Madhya Pradesh and Maharashtra, transfer of funds lying in 52 frozen bank accounts, furnishing of details of investors awaiting refunds, and de-attachment of properties belonging to the petitioner, his family members and the companies concerned.

11. Mr. Amarjit Singh Bedi, learned counsel appearing for the Securities and Exchange Board of India (SEBI), informs us that SEBI has transferred a sum of ₹37,25,000/- to the escrow account maintained in the name of the Special Committee.
12. Learned counsel further submits that 46 bank accounts, which have been frozen at the instance of SEBI, contain an aggregate amount of ₹1,01,00,000/-. However, according to the instructions received by him, there may be liens over the said accounts at the instance of other agencies, including the Central Bureau of Investigation (CBI) or the local police. SEBI, therefore, requires clarification regarding the status of these accounts and the nature of any such liens or restrictions before the matter can be taken forward.
13. In our view, the appropriate course for SEBI would be to communicate to the Special Committee the complete status of the matter, including the particulars of the frozen bank accounts, the amounts lying therein and any difficulties arising on account of liens or restrictions, if any, imposed by other investigating agencies or authorities. The Special Committee shall consider the information so furnished and take such steps as may be necessary in furtherance of the mandate entrusted to it by this Court. In the event any clarification or further directions are

required in this regard, the Special Committee shall be at liberty to apprise this Court.

14. The Registry shall furnish a copy of the interim status report submitted by the Special Committee to learned counsel appearing for the parties.
15. Pursuant to the directions contained in the order dated 29th May, 2026, the States in which the FIRs have been registered or the lands are situated were required to appoint Nodal Officers to assist the Special Committee. However, the Committee's report indicates that the States of Uttarakhand, Madhya Pradesh and Maharashtra have not appointed Nodal Officers despite reminders having been issued.
16. Accordingly, the Chief Secretaries of the aforesaid three States are directed to ensure that the Nodal Officers are appointed within a period of two weeks from today. In the event of non-compliance, this Court may be constrained to pass appropriate coercive orders against the concerned authorities.
17. The Registry shall also furnish a copy of this order to the learned Standing Counsel appearing for the aforesaid States.

18. The interim protection presently operating in favour of the petitioners, pursuant to the orders passed by this Court, shall continue until 2nd December, 2026.
19. List the matter on 30.11.2026.

.....J.
[VIKRAM NATH]

.....J.
[APARESH KUMAR SINGH]

**NEW DELHI;
OCTOBER 12, 2026**

ITEM NO.2

COURT NO.2

SECTION X

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Writ Petition(s)(Criminal) No(s). 125/2026

PUSHPENDRA SINGH BAGHEL & ANR.

Petitioner(s)

VERSUS

STATE OF MADHYA PRADESH & ORS.

Respondent(s)

IA No. 264178/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 263927/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 263924/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 91232/2026 - EXEMPTION FROM FILING O.T.
IA No. 149700/2026 - INTERIM BAIL
IA No. 264180/2026 - INTERVENTION/IMPLEADMENT
IA No. 264175/2026 - INTERVENTION/IMPLEADMENT
IA No. 263918/2026 - INTERVENTION/IMPLEADMENT

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

CORAM :

HON'BLE MR. JUSTICE VIKRAM NATH
HON'BLE MR. JUSTICE APARESH KUMAR SINGH

For Petitioner(s) :Mr. Vinay K. Garg, Sr. Adv.
Mr. Abhikalp Pratap Singh, AOR
Mr. Kartikey, Adv.
Mr. K S Rekhi, Adv.
Mr. Siddharth Garg, Adv.
Ms. Shubhangi Agarwal, Adv.

For Respondent(s) :Dr. Abhishek Atrey- 1601, AOR
Ms. Anubha Dhulia, Adv.
Ms. Ambika Atrey, Adv.
Mr. Navneet Gupta, Adv.

Mr. Amarjit Singh Bedi, Adv.
Ms. Surekha Raman, Adv.
Mr. Shreyash Kumar, Adv.
Mr. Sidharth Nair, Adv.
Mr. Harshit Singh, Adv.
Mr. Yashwant Senjebam, Adv.
M/S. K J John And Co- 1287, AOR

Mr. V.V.M.B.N.S. Pattabhram, D.A.G.
Mr. Surjeet Singh Ga, Adv.

Mr. Harmeet Singh Ruprah- 2308, AOR
Mr. Ramesh Thakur, Adv.

Ms. Ruchira Goel- 2477, AOR

Mr. Anirudhha Deshmukh, Adv.
Mr. Siddharth Dharmadhikari, Adv.
Mr. Aaditya Aniruddha Pande- 3259, AOR
Mr. Shrirang B. Varma, Adv.

Mr. Kshitij Mittal, Adv.
Mr. Mayank Sharma, Adv.
Mr. S.. Udaya Kumar Sagar- 1132, AOR

Mr. Chitvan Singhal- 3660, AOR
Ms. Muskan Gupta, Adv.

Mr. Abhikalp Pratap Singh- 2878, AOR

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

In terms of the signed order, which is placed on the file, issue notice to the respondents on all the applications.

In the meantime, as an interim measure, no coercive steps shall be taken against the applicants in I.A. Nos. 263924/2026, 263927/2026 and 264178/2026 in connection with the FIRs referred to in the respective applications and the consequential proceedings, until further orders of this Court.

The interim protection presently operating in favour of the petitioners, pursuant to the orders passed by this Court, shall continue until 2nd December, 2026.

List the matter on 30.11.2026.

(NEETU KHAJURIA)
ASSISTANT REGISTRAR-CUM-PS

(RANJANA SHAILEY)
ASSISTANT REGISTRAR