

ITEM NO.303

COURT NO.5

SECTION XVII-B

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

Civil Appeal No. 20971/2017

ANANT KAJARE

Appellant(s)

VERSUS

EKNATH AHER AND ORS. & ORS.

Respondent(s)

[PART HEARD BY: HON'BLE MR. JUSTICE J.B. PARDIWALA AND HON'BLE MR. JUSTICE K.V. VISWANATHAN]

IA No. 447/2019 - APPLICATION FOR PERMISSION
IA No. 100501/2021 - APPLICATION FOR PERMISSION
IA No. 107221/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 87728/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 35672/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 172824/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 166811/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 120933/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 163422/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 170612/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 51347/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 170487/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 50924/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 123138/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 85655/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 1996/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 331573/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 8425/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 31081/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 100503/2021 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 235418/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 163167/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 81442/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 265655/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 322834/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 111416/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 225847/2024 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 167306/2025 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 65005/2020 - CLARIFICATION/DIRECTION

IA No. 63403/2022 - CLARIFICATION/DIRECTION
IA No. 77225/2019 - CLARIFICATION/DIRECTION
IA No. 102331/2026 - CLARIFICATION/DIRECTION
IA No. 129933/2018 - CLARIFICATION/DIRECTION
IA No. 25468/2020 - CLARIFICATION/DIRECTION
IA No. 106937/2022 - CLARIFICATION/DIRECTION
IA No. 186738/2019 - CLARIFICATION/DIRECTION
IA No. 137389/2018 - CLARIFICATION/DIRECTION
IA No. 155577/2023 - CLARIFICATION/DIRECTION
IA No. 133669/2017 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 82440/2018 - EXEMPTION FROM FILING O.T.
IA No. 137387/2018 - EXEMPTION FROM FILING O.T.
IA No. 60556/2021 - EXEMPTION FROM FILING O.T.
IA No. 65195/2025 - EXEMPTION FROM FILING O.T.
IA No. 265658/2024 - EXEMPTION FROM FILING O.T.
IA No. 60555/2021 - INTERVENTION APPLICATION
IA No. 63009/2022 - INTERVENTION APPLICATION
IA No. 150462/2021 - INTERVENTION APPLICATION
IA No. 331574/2025 - INTERVENTION APPLICATION
IA No. 40205/2019 - INTERVENTION APPLICATION
IA No. 85654/2022 - INTERVENTION APPLICATION
IA No. 323604/2025 - INTERVENTION APPLICATION
IA No. 26916/2021 - INTERVENTION APPLICATION
IA No. 78315/2022 - INTERVENTION APPLICATION
IA No. 118401/2018 - INTERVENTION/IMPLEADMENT
IA No. 113400/2018 - INTERVENTION/IMPLEADMENT
IA No. 137386/2018 - INTERVENTION/IMPLEADMENT
IA No. 35670/2023 - INTERVENTION/IMPLEADMENT
IA No. 172823/2024 - INTERVENTION/IMPLEADMENT
IA No. 109447/2018 - INTERVENTION/IMPLEADMENT
IA No. 131254/2018 - INTERVENTION/IMPLEADMENT
IA No. 107705/2018 - INTERVENTION/IMPLEADMENT
IA No. 107702/2018 - INTERVENTION/IMPLEADMENT
IA No. 25465/2020 - INTERVENTION/IMPLEADMENT
IA No. 265796/2024 - INTERVENTION/IMPLEADMENT
IA No. 129326/2018 - INTERVENTION/IMPLEADMENT
IA No. 87012/2018 - INTERVENTION/IMPLEADMENT
IA No. 119126/2018 - INTERVENTION/IMPLEADMENT
IA No. 26971/2020 - MODIFICATION
IA No. 45872/2019 - MODIFICATION
IA No. 104115/2018 - MODIFICATION
IA No. 104112/2018 - MODIFICATION
IA No. 120217/2018 - MODIFICATION
IA No. 86685/2019 - MODIFICATION OF COURT ORDER

IA No. 25645/2020 - MODIFICATION OF COURT ORDER
IA No. 129328/2018 - MODIFICATION OF COURT ORDER
IA No. 105240/2020 - MODIFICATION OF COURT ORDER
IA No. 90264/2021 - MODIFICATION OF COURT ORDER
IA No. 63011/2022 - PERMISSION TO APPEAR AND ARGUE IN PERSON
IA No. 126242/2022 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 68797/2025 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 185309/2023 - PERMISSION TO FILE APPLICATION FOR DIRECTION

Date : 21-07-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) : Mr. Rahul Gaikwad, Adv.
Mr. Mridul Chakravarty, Adv.
Ms. Nikita Abhyankar, Adv.
Mr. Vikrant Narayan Vasudeva, AOR

For Respondent(s) : Mr. Shyam Divan, Amicus Curiae
Mr. Vipin Nair, AOR
Mr. Vinayak Bhandari, Adv.
Mr. Rongon Choudhury, Adv.
Mr. Yashvardhan Singh, Adv.
Mr. Aditya Narendranath, Adv.

Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. Vivek Jain, Adv.
Ms. Kamakshi Sehgal, Adv.
Mr. Shubham Kulshreshtha, Adv.
Mr. Kaustubh Singh, Adv.
Mr. Rongon Choudhury, Adv.
Mr. Yashvardhan Singh, Adv.
Mr. E. C. Agrawala, AOR

Mr. S. Niranjana Reddy, Sr. Adv.
Mr. Sahil Raveen, Adv.
Mrs. Akhila Palem Ramireddy, Adv.
Mr. Bhargava V. Desai, AOR
Mr. Shivam Sharma, Adv.
Ms. Prakriti Rastogi, Adv.

Ms. Surabhi Tuli, Adv.
Ms. Palak Arora, Adv.

Mr. Aditya Dewan, Adv.
Mr. Amarjeet Singh, AOR
Mr. Nishant Ramakantrao Katneshwarkar, AOR
Mr. Soumya Dutta, AOR

Mr. Shekhar Naphade, Sr. Adv.
Mr. Nitin Mishra, Adv.
Mrs. Mitali Gupta, Adv.
Mr. Rajat Sehgal, AOR
Mr. Samyak Jain, Adv.

Mr. Nikhil Nayar, Sr. Adv.
Ms. Ranjeeta Rohatgi, AOR
Ms. Shrika Gautam, Adv.

Mr. Gopal Jain, Sr. Adv.
Mr. Manmeet Singh, Adv.
Mr. Robin Frey, Adv.
Mr. Yashvardhan Bandi, Adv.
Ms. Saru Sharma, Adv.
Ms. Rishita Khandelwal, Adv.
Mr. Raunak Dhillon, Adv.
M/s. Cyril Amarchand Mangaldas Aor, AOR

Ms. Pallavi Pratap, AOR

Mr. Arjun Garg, AOR
Ms. Arushi Kulshrestha, Adv.
Ms. Saaranish Shukla, Adv.
Ms. Muskan Bensla, Adv.
Ms. Mrinmoyee Das, Adv.

Mr. Anshin Desai, Sr. Adv.
Mr. Parth Contractor, Adv.
Mrs. Sumita Ray, AOR
Ms. Disha Ray, Adv.
Mr. Anurag Kumar, Adv.
Ms. Vanshika Singh, Adv.
Ms. Vriddhi Bhatt, Adv.

Mr. S. Niranjan Reddy, Sr. Adv.
Mr. Sahil Raveen, Adv.

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Ms. Prakriti Rastogi, Adv.
Ms. Surabhi Tuli, Adv.
Ms. Palak Arora, Adv.

Mr. B. Krishna Prasad, AOR
Mr. Raj Bahadur Yadav, AOR

Mr. Amar Dave, Sr. Adv.
Mr. Manish Kumar Shekhari, AOR
Ms. Anisha Mahajan, Adv.

Mr. Sudarshan Lamba, AOR

Ms. Shwetal Shepal, Adv.
Ms. Devyani Gupta, AOR

Mr. Rahul Chitnis, Adv.
Ms. Shwetal Shepal, Adv.
Mr. Chander Shekhar Ashri, AOR

Mr. Pranaya Goyal, AOR
M/s. D.s.k. Legal, AOR
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Mr. Siddharth Dharmadhikari, Adv.
Mr. Aaditya Aniruddha Pande, AOR
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Mr. Praveen Chaturvedi, AOR
Mr. Mukesh Kumar Maroria, AOR

Mr. N.Venkataraman, A.S.G.
Mr. V.C. Bharathi, Adv.
Mr. Akshay Amritanshu, Adv.
Mr. Ashok Panigrahi, Adv.
Mr. Raghav Sharma, Adv.
Mr. Raman Yadav, Adv.
Mr. Arvind Kumar Sharma-aor, Adv.
Mr. Aakansha Kaul, Adv.
Mr. Rajesh Ranjan, Adv.
Mr. M. Upadhyay-aor, Adv.
Mr. Arvind Kumar Sharma, AOR

Mr. Abhinav Shrivastava, AOR
Mr. Shivang Rawat, Adv.
Ms. Muskaan, Adv.

Mr. Abhijit S. Kamble, Adv.
Mr. Anupam Kumar, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. Akhileshwar Jha, Adv.
Mr. Subhas R. Kadam, Adv.
Mr. Amit Kumar Chawla, Adv.
Mr. Rabin Majumder, AOR

Mr. Anupam Lal Das, Sr. Adv.
Mr. Ravi Bhardwaj, Adv.
Mr. Rajat Singh, AOR

Mr. Janender Kumar Chumbak, Adv.
Mr. Manu Bansal, Adv.
Ms. Radhika, Adv.
Ms. Amita Singh Kalkal, AOR

Mr. Vinay Navare, Sr. Adv.
Mr. Amol Chitale, Adv.
Mr. Nirnimesh Dube, AOR
Ms. Shweta Singh Parihar, Adv.

Mr. Nakul dewan, Sr. Adv.
Mr. Amarjeet Singh, AOR
Mr. Srinivas Narsimhan Cummargunta, Adv.

Mr. Vinay Navare, Sr. Adv.
Mr. Amol Chitale, Adv.
Mr. Nirnimesh Dube, AOR
Ms. Shweta Singh Parihar, Adv.

Mr. Aman Raj Gandhi, AOR
Mr. Sahil Tagotra, AOR

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

1. We heard Mr. Shyam Divan, the learned Amicus, and all other

learned counsel appearing in this litigation.

2. We would like to know the current status insofar as the criminal case pending in Court No.20, Designated Judge, MPID Court for Greater Bombay City Civil and Sessions Court, Mumbai is concerned.

3. We are informed that charge-sheets have been filed.

4. We are further informed that some of the accused are still absconding. If charge-sheets have been filed, then it is expected of the court concerned to now proceed further with the framing of charge.

5. Registry is directed to call for a fresh report from the court concerned as regards the current status.

6. Mr. N.Venkataraman, the learned ASG has appeared today on behalf of the Enforcement Directorate as directed. The Enforcement Directorate has filed its report of the investigation.

7. Registry shall furnish one copy of the entire report filed by the Enforcement Directorate to Mr. Divan, the learned Amicus at the earliest.

8. Mr. S. Niranjan Reddy, the learned senior counsel appearing for the SEBI submitted that report at his end has also been filed with the Registry of the Court and copy of which has been furnished to the learned Amicus.

9. We also heard Mr. Nakul Dewan, the learned senior counsel

appearing for two applicants namely “(1) Aanya Properties (2) Limited And (2) Access Investments India”. These two applicants have preferred I.A. Nos. 102331/2026 and praying for the following reliefs:-

a) Direct SEBI/SMC to conduct an immediate and time-bound valuation of the Mirah Group's 38.20% interest in LIPL and subsequently put the MGI for sale;

b) Alternatively, direct SEBI/SMC to reconsider and accept the Applicants' previous offer of Rs. 15 Crores dated 01.05.2024 to purchase the MGI to facilitate the disassociation of LIPL from the Corporate Debtor and allow the project to continue untainted;

10. We heard the learned Amicus insofar as the I.A. referred to above is concerned and the reliefs prayed for therein, including Mr. Reddy, the learned senior Counsel appearing for the SEBI. According to Mr. Reddy, SEBI needs to undertake an inquiry on legal and factual verification of the nature and extent of encumbrances, transferability of equity shares, and assessment of their realizable value.

11. Once we get the report of SEBI, we shall further proceed to pass orders insofar as this I.A. is concerned.

12. Let the report come on record by next date of hearing.

13. One copy of the report that the SEBI may file shall be furnished to Mr. Nakul Dewan well in advance.

14. We also heard Mr. Anshin Desai, the learned senior counsel

appearing for the applicants of I.A. No.35672 of 2023. In the said I.A., the following reliefs have been prayed for:-

"a. This Hon'ble Court be pleased to modify the Order dated May 10, 2018 passed by this Hon'ble Court, and direct that Laurel Hotel Pvt. Ltd.'s name be removed and/or deleted from the list of 88 companies that were brought within the ambit of this Petition by the Order as it is not an associate / sister concern of the Companies as has been established by the ROC Report;

b That this Hon'ble Court be pleased to modify the order dated February 12, 2019 passed by this Hon'ble Court in IA No. of 105385/2018 in so far as Laurel Hotel Pvt. Ltd. is concerned;

c. That pending the hearing and final disposal of the present Application, this Hon'ble Court be pleased to stay the operation and effect of Order 1 and Order 2 passed by this Hon'ble Court in so far as Laurel Hotel Pvt. Ltd. is concerned;

d. That pending the hearing and final disposal of the present Application, this Hon'ble Court be pleased to restrain the Applicants in IA Nos. 105385/2018 from taking any steps in pursuance of the order dated February 12, 2019"

15. We request Mr. Divan, the learned Amicus to look into this I.A. and assist us on the averments made in this application and the reliefs prayed for on the next date of hearing.

16. We also heard Mr.Gopal Jain, the learned senior counsel appearing for the applicant in I.A. No.204652. Mr. Jain invited our attention to one order passed by this Court dated 8.8.2024. Insofar as this I.A. is concerned, the learned Amicus on the next date of

hearing shall let us know where this amount has to be deposited.

17. I.A.No. 100718/2026

Application for impleadment is allowed. Axis Bank is impleaded as party opponent in the I.A.No.100938/2026.

Issue notice to Axis Bank.

Dasti service in addition is permitted.

18. I.A. No.45872/2019

We heard Mr. Shyam Divan, the learned Amicus, and Mr. Aditya Dewan, the learned counsel appearing for the applicants. In this I.A. the following relief(s) has been prayed for:-

“(A) This Hon'ble Court be pleased to modify the Order dated May 10, 2018 passed by this Hon'ble Court, and direct that Laurel Hotel Pvt. Ltd.'s name be removed and/or deleted from the list of 88 companies that were brought within the ambit of this Petition by the Order as it is not an associate / sister concern of the Companies as has been established by the ROC Report”

Upon verification the learned Amicus would submit that the relief as prayed for in the I.A. may be granted and Laurel Hotel Pvt. Ltd. be deleted from the list of 88 companies which were impleaded on 10.5.2018.

We accordingly grant prayer 'A' of this said I.A.

19. I.A. No. 322834/2025

We heard Mr. Amar Dave, the learned senior counsel appearing on behalf of the applicants, the learned Amicus and Mr. Niranjan Reddy, the learned senior counsel appearing for the SEBI.

In I.A. No. 322834/2025 the following reliefs have been prayed for:-

"A. Pass appropriate directions allowing the Applicant herein to acquire the 35% Stake in KML Estates as mentioned in Para-7 of the present application at last recorded auction reserve price of Rs. 15.00 Crore

B. Direct appropriate authority to Issue a sale certificate in the name of applicant upon payment the full consideration amount; OR

The learned Amicus submitted that both the reliefs as prayed for may be granted. The same are accordingly granted.

The clients of Mr. Dave undertake to deposit the amount of Rs.15 crore with the SEBI within a period of 04 months from today. Once the amount is deposited the sale certificate shall be issued.

20. I.A. NO. 204507 of 2026

Heard the learned senior counsel appearing for the applicants. The following relief has been prayed for in the application for

directions:-

"A Pass direction with respect to the return of the Passport to the Applicant for the purpose of the renewal of the same."

We call for the report of the Investigating Officer as regards the relief(s) prayed for in the I.A., i.e., return of the passport to the applicant for the purpose of the renewal of the same.

Mr. Aniruddha Deshmukh, the learned counsel accepts and waives service of notice for and on behalf of the EOW.

List on 23.09.2026 at 3.00 P.M.

(CHANDRESH)
ASTT. REGISTRAR-cum-PS

(POOJA SHARMA)
COURT MASTER (NSH)