

ITEM NO.77

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

Petitioner(s)

VERSUS

STATE OF MADHYA PRADESH & ORS.

Respondent(s)

IA No. 91232/2026 - EXEMPTION FROM FILING O.T.

IA No. 149700/2026 - INTERIM BAIL

Date : 29-05-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE VIKRAM NATH

HON'BLE MR. JUSTICE SANDEEP MEHTA

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. Siya Singh, Adv.

For Respondent(s) : Mr. Pashupathi Nath Razdan, AOR

Ms. Ruchira Goel, AOR
Mr. Sharanya, Adv.
Ms. Ritika Rao, Adv.
Ms. Rishika Rishabh, Adv.

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

Dr. Abhishek Atrey, AOR
Ms. Anubha Dhulia, Adv.
Ms. Ambika Atrey, Adv.
Ms. Jyoti Verma, Adv.
Mr. Navneet Gupta, Adv.

Mr. V.V.M.B.N.S. Pattabhiram, Dy.Adv.Gen.
Mr. Surjeet Singh, Govt. Adv.
Mr. Harmeet Singh Ruprah, AOR
Mr. Shashank Shekhar, Adv.

Me. Meghraj Singh, Adv.

Mr. Kshitij Mittal, Adv.

Mr. Mayank Sharma, Adv.

Mr. S. Udaya Kumar Sagar, AOR

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

In terms of the signed order, the Court directed to list the matter on 21.09.2026 with certain directions, which are reproduced hereunder:

“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 requited 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."

(NEETU KHAJURIA)
ASSISTANT REGISTRAR-CUM-PS

(NIDHI MATHUR)
COURT MASTER

[Corrected signed order (page 3 & 4) is placed on the file.]

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W.P.(Crl.) No(s). 125/2026

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(NEETU KHAJURIA)
ASSISTANT REGISTRAR-CUM-PS

(NIDHI MATHUR)
COURT MASTER

(Signed order is placed on the file.)