

02.03.2023
KC(2-17)

WPA16534 of 2013
TOWER INFOTECH LTD ANR
VS
UNION OF INDIA AND ORS.

IA NO: CAN/1/2013(Old No:CAN/11064/2013), CAN/2/2013(Old No:CAN/11184/2013), CAN/3/2014(Old No:CAN/4698/2014), CAN/4/2014(Old No:CAN/7281/2014), CAN/5/2015(Old No:CAN/124/2015), CAN/6/2015(Old No:CAN/1079/2015), CAN/7/2015(Old No:CAN/4055/2015), CAN/9/2016(Old No:CAN/11671/2016), CAN/10/2017(Old No:CAN/94/2017), CAN/11/2017(Old No:CAN/1444/2017), CAN/12/2017(Old No:CAN/1466/2017), CAN/13/2017(Old No:CAN/3937/2017), CAN/14/2017(Old No:CAN/7746/2017), CAN/15/2017(Old No:CAN/8103/2017), CAN/16/2017(Old No:CAN/8270/2017), CAN/17/2017(Old No:CAN/8655/2017), CAN/18/2017(Old No:CAN/10025/2017), CAN/19/2017(Old No:CAN/10159/2017), CAN/20/2017(Old No:CAN/10965/2017), CAN/22/2018(Old No:CAN/2300/2018), CAN/24/2018(Old No:CAN/6007/2018), CAN/25/2018(Old No:CAN/7047/2018), CAN/26/2018(Old No:CAN/7048/2018), CAN/27/2018(Old No:CAN/7547/2018), CAN/28/2019(Old No:CAN/67/2019), CAN/29/2019(Old No:CAN/707/2019), CAN/30/2019(Old No:CAN/2773/2019), CAN/34/2020(Old No:CAN/1886/2020), CAN/40/2021, CAN/41/2021, CAN/42/2021, CAN/43/2021, CAN/45/2022, CAN/46/2023, CAN/47/2023

With
WPA/21910/2017 BIRENDRA NATH KAYAL
VS

UNION OF INDIA & ORS.

With
MAT/559/2015
[MPS]

MPS GREENERY DEVELOPERS
LTD
VS

BHASKAR DAS GUPTA & ORS

IA NO: CAN/1/2015(Old No:CAN/3608/2015), CAN/2/2015(Old No:CAN/11187/2015), CAN/3/2015(Old No:CAN/11464/2015), CAN/8/2017(Old No:CAN/4028/2017), CAN/9/2017(Old No:CAN/7717/2017), CAN/10/2017(Old No:CAN/10855/2017), CAN/11/2018(Old No:CAN/1086/2018), CAN/12/2018(Old No:CAN/2211/2018), CAN/13/2018(Old No:CAN/9229/2018), CAN/14/2018(Old No:CAN/9461/2018), CAN/15/2018(Old No:CAN/9559/2018), CAN/16/2019(Old No:CAN/9618/2019), CAN/17/2021, CAN/20/2021, CAN/21/2021, CAN/22/2021, CAN/24/2022, CAN/25/2022, CAN/26/2022, CAN/27/2023

With
WPA/11835/2015
[PRAYAG GROUP]
HAM SABHI WELFARE SOCIETY &
ORS
VS
UNION OF INDIA & ORS

IA NO: CAN/1/2017(Old No:CAN/5992/2017), CAN/2/2018(Old
No:CAN/6745/2018),

CAN/3/2019(Old No:CAN/9215/2019),
CAN/4/2019(Old No:CAN/12619/2019),

CAN/5/2021,

CAN/6/2023,

CAN/7/2023

With

WPA/12578/2018 RAMDEO PRASAD MANDAL &
ORS

VS

UNION OF INDIA & ORS

With

WPA/17085/2018 KRISHNA KUMAR & ORS

VS

UNION OF INDIA & ORS

SUNNY NANDY

IA NO: CAN/1/2019(Old No:CAN/11522/2019), CAN/2/2020, CAN/3/2020

IA NO: CAN/1/2019(Old No:CAN/11522/2019),

CAN/2/2020, CAN/3/2020

With

WPA/17089/2018 KUMAR RAMANAN & ORS

VS

UNION OF INDIA & ORS

With

WPA/18188/2016 NALINI RANJAN BAL

VS

STATE OF WEST BENGAL & ORS

With

WPA/21496/2018 UPENDRA PRASAD JAISWAL

VS

UNION OF INDIA & ORS

IA NO: CAN/1/2019(Old No:CAN/4221/2019), CAN/2/2019(Old
No:CAN/6258/2019)

IA NO: CAN/1/2019(Old No:CAN/4221/2019), CAN/2/2019(Old
No:CAN/6258/2019)

With

WPA/29880/2015 DURGA LOK KALYAN
FOUNDATION & ANR

VS

UNION OF INDIA & ORS

With

WPA/30243/2015 HARADHAN PAUL & ANR

VS

UNION OF INDIA ORS

IA NO: CAN/1/2016(Old No:CAN/3531/2016), CAN/2/2017(Old
No:CAN/6051/2017)

IA NO: CAN/1/2016(Old No:CAN/3531/2016),

CAN/2/2017(Old No:CAN/6051/2017)

With

WPA/13218/2015
[WARIS] [PART -I +
OS + 2ND J/C]

SAMIR MONDAL & ANR

VS

UNION OF INDIA & ORS

IA NO: CAN/1/2020(Old No:CAN/168/2020), CAN/3/2020

With
WPA/18794/2015 DIPANKAR ROY & ORS
VS
STATE OF WEST BENGAL & ORS
SAKHAWAT
KHANDAKAR
IA NO: CAN/1/2015(Old No:CAN/12196/2015)
With
WPA/15270/2015
(VIBGYOR GROUP)
VIBGYOR ALLIED
INFRASTRUCTURE LTD & ORS
VS
STATE OF WEST BENGAL & ORS
IA NO: CAN/1/2016(Old No:CAN/9392/2016), CAN/2/2016(Old
No:CAN/9786/2016), CAN/3/2017(Old
No:CAN/8619/2017), CAN/4/2020(Old No:CAN/2797/2020), CAN/5/2020,
CAN/6/2020, CAN/8/2022,
CAN/9/2022
With
WPA/34291/2014 KAMARUL HASSAN & ANR
VS
UNION OF INDIA & ORS
IA NO: CAN/1/2016(Old No:CAN/9393/2016), CAN/2/2016(Old
No:CAN/9787/2016), CAN/3/2021,
CAN/5/2023
IA NO: CAN/1/2016(Old No:CAN/9393/2016), CAN/2/2016(Old
No:CAN/9787/2016), CAN/3/2021,
CAN/5/2023
With
WPA/20902/2016
(Multipurpose Bios (I)
Ltd.)
KARTICK CHANDRA GHOSH &
ANR
VS
UNION OF INDIA & ORS
IA NO: CAN/1/2019(Old No:CAN/9169/2019), CAN/2/2021

Mr. Sakya Sen,
Ms. Sumitra Chakraborty.....For the applicant in
CAN 6/2023 and 7/2023 in
WPA 11835/2015.

Mr. Ashok Kumar Jena ...For the Prayag Group.

Mr. Asok Kumar Chakraborty,
Mr. S.K. Tiwari ...For the respondent nos.
1 and 2 in WPA 11835/2015.

Mr. Triptimoy Talukder
Mr. Swapan Kumar Bhattacharya
Mr. Abhiraj Tarafdar ... For the Petitioner in
WPA 16534/2013.

Mr. Arijit Chakraborti,
Mr. Deepak Sharma ... For the E.D.

Mr. S.K. Tiwari,
 Ms. Anamika Pandey,
 Ms. Sabita Roy ... For the Union of India.

Mr. D.K. Kundu
 Mr. Arjun Basu ... For the RBI

Mr. Rajdip Ray
 Ms. Mousomee Shome ... For the Tower Group.

Mr. Tapan Kumar Mukherjee
 Mr. R.N. Dutta,
 Mr. Tulsi Das Roy,
 Mr. Hare Krishna Halder,
 Ms. Munmun Tewary .. For the State.

Mr. Sujit Sankar Koley .. For the applicants in CAN
 707 of 2019, CAN 29 of 2019 and CAN 7047 of 2018

Mr. Prasanta Kumar Dutt
 Mr. Susanta Kumar Dutt
 Mr. Syamantak Banerjee
 Mr. C.S. Banerjee,
 Ms. Supriya Dubey ... For the SEBI

Mr. Billawadal Bhattacharya, Ld. D.S.G.,
 Mr. Dipankar Dandapath
 Mr. Anindya Sundar Das,
 Mr. Arijit Majumdar ... For the CBI

Mr. Pinaki Ranjan Mitra
 Mr. Birendra Nath Manna ... For the Applicant in
 CAN 43 of 2021.

Ms. Sohini Chakraborty,
 Ms. Prajaaini Das ...For the respondent in
 WPA 30243/2015.

Mr. Neguive Ahmed For the One Man Committee.

Mr. Subhasis Chakraborty,
 Mr. Arindam Das,
 Ms. Susmita Kumari Singh ... For the Depositors.

Mr. Achintya Kumar Banerjee
 Mr. Jayanta Samanta ... For the applicant in
 CAN 46 of 2023.

Mr. Srijib Chakraborty,
Md. Bari Israil

...For the company in WPA
15270/2015 and
WPA 34291 of 2014.

Mr. Abhrajit Mitra,
Ms. Ria Kundu

...For the respondent in
MAT 559/2015.

Re: CAN 6 of 2023 and CAN 7 of 2023 in
WPA 11835 of 2015.

The auction of the subject properties of the company is scheduled to be held tomorrow (03.03.2023).

Today we have been shown different valuations of the self-same property by the Directorate of Registration and Stamp Revenue, Government of West Bengal.

Mr. Ashok Kumar Jena, learned advocate appearing for the company showed us a document dated 29th March, 2021 issued by the said directorate valuing the property at Rs.24,83,744/- which is said to have been received by the One Man Committee on 30th March, 2021.

Mr. Jena also hands up to this court valuation report of properties received by the One Man Committee on 30th March, 2021, 22nd November, 2021, 23rd September, 2022 and 14th November, 2022 where the valuation is shown to be Rs. 26,15,93,634/-.

At page 193 of the application (CAN 7 of 2023 in WPA 11835 of 2015) taken out by Sanjay Kumar Roy,

the same directorate on 26th February, 2023 has issued a statement valuing the self-same property at Rs. 9,68,369/-.

We are at a loss to understand as to how the same property could drop three times in valuation in one year and be valued differently contemporaneously.

The One Man Committee shall hand over copies of the above valuation reports to the advocate-on-record for MPS Greenery Developers group of companies.

Since there is great discrepancy in the valuation of the property, there shall be no reserve price. This will enable the above authorities to receive all available offers for sale of the subject property.

Furthermore, we extend the time for receiving any further offer till 7.00 p.m. today (02.03.2023) on the condition that either the earnest money should be deposited by that time with the One Man Committee by bank draft or remittance or a document should be submitted to the committee to suggest that a proper application has been made before a bank or financial institution for obtaining a bank draft or remittance representing the earnest money. In that case, earnest money may be received till 5.00 p.m. of 6th March, 2023.

If an offer is made and not accompanied by the earnest money by 6th March, 2023, even if the offerer is successful at the auction, the offer will not be

considered when the result of the auction is prepared by the above authorities.

Quikr Reality, the agency working for SEBI in the auction process will issue the user I.D. and password to the applicant's advocate-on-record or any other offerer in course of today.

CAN 6 of 2023 and CAN 7 of 2023 in WPA 11835 of 2015 are disposed of.

In Re: Item Nos. 2, 3, 4 and 6 to 17 of today's list
(WPA 16534/2013, WPA 21910/2017, MAT 559/2015,
WPA 12578/2018, WPA 17085 of 2018, WPA
17089/2018, WPA 18188/2016, WPA 21496/2018,
WPA 29880/2015, WPA 30243/2015, WPA
13218/2015, WPA 18794/2015, WPA 15270/2015,
WPA 34291/2014 and WPA 20902/2016

Mr. Billawadal Bhattacharya, learned Deputy Solicitor General hands up to this court a report of Central Bureau of Investigation dated 5th February, 2021.

Let copies thereof be circulated to all the appearing parties. The report will be considered at the time this court takes up the issue of distribution of the sale proceeds.

It is submitted by learned counsel for the parties that the auction of the properties of the companies is scheduled to be held tomorrow (03.03.2023). It is also submitted that the sale should be conducted by the One

Man Committee in collaboration with SEBI, subject to confirmation by the court.

We endorse this submission and order accordingly.

List all these matters on 14th March, 2023.

All parties are to act on the communication of learned advocate for the applicant till the order is uploaded in the website of this court.

(I.P. MUKERJI, J.)

(BISWAROOP CHOWDHURY, J.)