

27.04.2023
KC(3)

WPA 3117 of 2023
Gouranga Das
-versus-
Union of India and Ors.
(Ponzi Matter)

Mr. Srijib Chakraborty,
Ms. Alina Mondal.....For the petitioner.

Mr. P.K. Dutt,
Mr. S.K. Dutt,
Mr. Syamantak Banerjee.....For the SEBI.

Mr. Tulsi Das Roy.....For the State.

Mr. Neguive Ahmed.....For the One Man Committee.

Mr. Subhasis Chakraborty.....For the investors.

On the ground that one of the members of this bench will be away on circuit from 1st May, 2023, the returnable date of this application was preponed on mentioning by Mr. Srijib Chakraborty, learned advocate for the petitioner.

The report dated 24th April, 2023 filed by the secretariat of the One Man Committee is taken on record.

We have considered the report of the One Man Committee signed by its deputy secretary wherein the following view of the committee is expressed:

“This Committee is of the view that the entire money being Rs. 96,36,725/- may be refunded to the present applicant. This decision is taken by the Committee in the light of direction

given by the Hon'ble High Court in its order under reference."

Mr. Samayantak Banejee, learned advocate for the SEBI submits that the deposit made by the petitioner ought to be forfeited as this is the usual practice followed in auction sales.

We have considered the reasons advanced by the One Man Committee. We appreciate that due to genuine financial difficulty the writ petitioner could not conclude the sale transaction. We affirm the view of the committee and direct SEBI to return the entirety of Rs. 96,36,725/- to the petitioner within three weeks of communication of this order.

However, we do observe that this order will not create any precedent as this may result in unscrupulous and speculative bidders making part payment and then wriggling out of the transaction.

The writ application (WPA 3117 of 2023) is disposed of.

(I.P. MUKERJI, J.)

(BISWAROOP CHOWDHURY, J.)

