

“The Hon’ble Special Court passed an order in MA 8 of 2016 filed by Mehtas against Custodian. The Custodian admitted that out of 66 cases only 31 were fully complied with though this was denied as only in 9 cases full compliance was made. An undertaking was given that Custodian’s office will continue to complete pending tasks to ensure compliance of orders and co-ordinate with Applicant’s Advocate. The Hon’ble Court directed that Custodian’s office shall provide photocopies of relevant proof of compliance and that all communication of Custodian with third parties shall be marked to Applicant’s Advocate.”

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IN THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO
TRANSACTIONS IN SECURITIES) ACT, 1992 AT BOMBAY

MISCELLANEOUS APPLICATION NO.8 OF 2016

Jyoti H. Mehta & Ors. .. Applicants.

Vs.

The Custodian .. Respondent.

Mr. Ashwin Mehta for the applicants.

Mr. Hormaz Daruwalla with Ms. Shilpa Bhate i/b Leena Adhvaryu Associates
for the custodian.

CORAM : A.K. MENON, J.

DATED : 15TH DECEMBER, 2017

P.C. .

1. By this application, the applicants seek directions to the
custodian to file the following :

*“(a) Status report on the compliance made with various
orders of this Court;*

*“(b) Compliance pertaining to recovery of attached assets in
the hands of third parties;*

*“(c) grant access to the records and documents pertaining to
assets in the hands of the custodian; and*

“(d) Lastly, to provide copies of correspondence and letter

received from the third parties in relation to the individual entries.”

2. This application has been pending since 2016. Voluminous affidavits have been filed. It appears that some progress has been made. The applicants have filed a statement setting out various proceedings in which compliance is pending, extent to which compliance is complete and also proceedings in which the orders have been complied with. On behalf of the Custodian, a statement is tendered setting out the fact that out of various applications/proceedings referred to Exhibit-B and Exhibit-C to the application, totaling 66 cases, in 31 cases orders have been fully complied with, 8 matters are stated to be still pending before this Court. 8 matters are subjudice of which 3 are forming part of Exhibit-B and 5 forming part of Exhibit-C. As far as 2 matters are concerned, the custodian require no action to be taken further. Thus, out of total 53 matters in which 3 orders allegedly are yet to be complied with, 43 have been fully complied with.

3. This statement is contested by Mr.Mehta who states that only in 9 cases the orders have been fully complied with and particulars are handed over at Exhibit-C.

4. Mr.Daruwalla, learned counsel who appears for the custodian states that today, after some further deliberations between parties, the

custodian's office has tendered to the applicants' Advocate a copy of the statement prepared by the applicants with remarks of pending compliance, Mr.Daruwalla states that the custodian's office will continue to complete pending tasks to ensure compliance with the orders and co-ordinate with the Applicants' Advocate. Mr.Mehta states that one Mr.Ajay Shah, Chartered Accountant has been duly authorised by all applicants and he alone will be attending the office of the Custodian to seek inspection of the relevant records to verify compliance in pending matters. The Custodian is at liberty to verify that Mr.Shah is duly authorised to represent the applicants as and when information is sought. Accordingly, the custodian's office shall provide photocopies of relevant proof of compliance. All communication received pursuant to the aforesaid arrangement by the custodian's office from third parties in relation to compliance of the order of the Court, shall be marked to the applicants' Advocate on behalf of all applicants via email. In view of the above Mr.Mehta on behalf of the Applicants states that no further reliefs are required to be granted in this application. The application is disposed of.

(A.K. MENON,J.)