

"The Hon'ble Special Court passed a combined order in MA 13 and 14 of 2011 filed by Smt Jyoti Mehta against the Custodian for his deliberate failures to recover the attached assets of Mehtas by not complying with the orders of the Special Court. The Special Court rejected the explanation of the Custodian and directed recovery of shares of more than Rs.700 Crores and to comply with all the past orders of the Special Court. A Committee to be constituted in Custodian's office to make compliance and also file Status Reports before the Special Court every fortnight."

This Order is modified/corrected by Speaking to Minutes Order dated 06/10/2016

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(spma 13 of 2011)

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

MISC. APPLICATION NO. 13 OF 2011
IN
REORT NO.9 OF 2010
WITH
MISC. APPLICATION NO. 14 OF 2011
IN
REPORT NO. 9 OF 2010

Jyoti H. Mehta ...Applicant
Vs.
The Custodian & Anr. ...Respondents

Mr.Ashwin Mehta on behalf of the Applicant present in person
Mr. Milind Jadhav with Shilpa Bhate i/b. Leena Adhvaryu &
Associates for Respondent No.1/Custodian

CORAM: V.M. KANADE J.

DATED: 4th January, 2013

P.C.

1. The grievance of the Applicant in both these applications is that though several orders have been passed by this Court from time to time directing the Custodian to recover the bonus shares and other benefits which are accrued on these shares

which are unregistered and benami shares, the said orders have not been complied by the Custodian.

2. Shri Ashwin Mehta, who is appearing in person on behalf of the Applicant has invited my attention to the various orders passed from time to time by this Court. Some of the orders passed way back in the year 1996 and the recovery, therefore, is more than Rs.700 crores.

3. On the other hand Shri Jadhav, the learned counsel for the Custodian has pointed out the difficulties involved in the process of the said bonus shares and other accruals and pointed out various steps have been taken by the Custodian.

4. In my view, it appears that though the recovery of huge amount of money, adequate steps apparently are not taken, whatever may be justification which is given by the Custodian in order to ensure that the said recovery is made and the orders passed by this Court and the Apex Court are complied, I direct the Custodian to set up the committee for the purpose of processing of all the orders and taking further steps in writing to the concerned companies and seeking information and therefore, taking prompt steps thereafter, a report be submitted to this Court every fortnight about the progress made by the

Custodian. The Applicant to give full cooperation to the Custodian in this process. Suggestion may also be made by the Applicant or Shri Ashwin Mehta, who is appearing in person, to the Custodian and the same may be considered and accordingly steps may be taken thereafter.

Stand over to 31st January, 2013.

(V.M.KANADE J.)

V.A. Tikam

