M/S. M.P. VASHI & ASSOCIATES
M. P. VASHI B.A., LL.B.
M. M. VASHI B.Com., LL.B.
Mrs. RITA K. DESAI B.A., LL.B.

ADVOCATES - HIGH COURT

RESI. : 'ALANKAR'
59, SWAMI NITYANAND MARG,
ANDHERI (E), MUMBAI - 400 069.
PHONE : 2684 19 06

OFFICE :
1) JALARAM JYOT BLDG., 2nd FLOOR,
JANMABHOOMI STREET, FORT,
MUMBAI - 400 001.
Phone : 2283 38 11, 2284 47 57
(Between 5-00 P.M. & 7-00 P.M.)

2) 13, SHRINATH BHUVAN,
27, PICKET CROSS ROAD,
MUMBAI - 400 002.
Phone : 5681 19 09, 2206 12 78
(Between 2-00 P.M. & 3-00 P.M.)

OIC

Ref. _____

Date : 30th May 2007

M/S. PRAVIN MEHTA & MITHI & CO. ADVOCATES & SOLICITORS
RECEIVED
Date 30-5-2007
Time 1-40
Sign

To,
1) M/s. Pravin Mehta and Mithi & Co.
Advocates, Solicitors & Notary,
4th Floor, Oricon House,
12/14, K.Dubash Marg,
Mumbai-400 023.

Dear Sirs,

REF: BEFORE THE SPECIAL COURT

MISC.APPLICATION NO. 114 OF 2007

Smt.Jyoti H Mehta & anrs Applicant

V/s

The Custodian. Respondent

We are sending herewith copy of application filed by Smt Jyoti H.Mehta & Anrs by way of service upon you.

Please note that the said application will appear on the board of Shri Justice D.K.Deshmukh on 12th June 2007 when you may remain present if you so desire.

Yours truly,

For M.P.Vashi & Associates

Advocate for the Applicant

01C

BEFORE THE SPECIAL COURT CONSTITUTED UNDER THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

MISC. APPLICATION NO. 114 OF 2007

Smt Jyoti H Mehta & Anr ...Applicants

V/s

The Custodian ..Respondent

INDEX

Exh	Particulars	Page Nos
	Application	1-16
	Vakalatnama	17-18
	Memorandum of Address	19
	List of documents	20
A	Copy of letter dated 22.07.06 addressed by Applicant No.1 to Respondent	21-23
B colly	Copies of letters dated 18.09.06, 27.10.06 and 20.02.07,	24-29
C	Copy of letter dated 12.02.07 addressed by Applicant No.1 to M/s Vyas & Vyas	30-32
D colly	Copies of letter dated 12.12.06 and 05.01.07 addressed by Applicant No.2 to Respondent	33-54
E	Sample list of letters written to Respondent seeking vital particulars	55

BEFORE THE SPECIAL COURT CONSTITUTED UNDER THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

MISC. APPLICATION NO. 114 OF 2007

1. Smt Jyoti H Mehta,
Aged: Adult, Indian Inhabitant,
R/o at 32, Madhuli, Dr Annie Besant Road,
Worli, Mumbai 400 018.

2. Growmore Research & Assets Management Limited,
Having its Office at 32 Madhuli,
Dr Annie Besant Road,
Worli, Mumbai 400 018.

) APPLICANTS

V/s

THE CUSTODIAN
(Appointed under Section 3(2) Of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992 and having his Office at 10th Floor, Nariman Bhavan, 221 Nariman Point, Mumbai 400 021

)RESPONDENT

TO
THE HON'BLE JUDGE APPOINTED UNDER THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITES) ACT, 1992

HUMBLE APPLICATION OF THE APPLICANT ABOVENAMED

MOST RESPECTFULLY SHEWETH

1. The Applicant No.1 is the legal heir of late Shri Harshad S Mehta and is a notified entity since 08.06.1992 The present application is filed as legal heir. The Applicant No.2 company is a corporate entity promoted by the family members of late Shri Harshad S Mehta and was also notified by the Respondent on 08.06.1992 under the provisions of the said Act. Pursuant to the said notification, all the assets, both movable and immovable belonging to the Applicants stood automatically attached and can be dealt with only under orders of the Hon'ble Special Court. The Respondent is the Custodian appointed under the provisions of the Special Court (Trial of Offences Relating to Transactions in Securities) Act 1992 (herein after for sake of brevity referred to as "the said Act"). The attached assets are under the management of Respondent.

2. The Applicants have filed this application to secure the relief of obtaining details, data and documents pertaining to the assets and liabilities of Applicants which are in exclusive possession of the Respondent and which vitally affect the Applicants. These vital details, documents are being denied to the Applicants by the Respondent. The Applicants have addressed several letters to the Respondent seeking them but have unfortunately failed in securing a response since the Respondent has not been replying to numerous letters and reminders addressed by the Applicants.

3. The Applicants during the course of taking inspection in M.P No.41 of 1999, sometime around July 2006 for the first time discovered that an amount of Rs.590.83 crores stands paid to State Bank of India, the brief details of which were mentioned in the report prepared by the Chartered Accountants M/s Vyas & Vyas in Para 13.4 on Page No.58. The inspection of the said report of M/s Vyas & Vyas was offered to Applicant No.1.

4. The Applicants state that accordingly on 22.07.2006, the Applicant No.1 sought particulars of the same by addressing a letter wherein the extract of said report of the Chartered Accountants was enclosed. A copy of the said letter dated 22.07.2006 is annexed hereto and marked **Exhibit A.** In the said letter, the Applicant No.1 specifically sought confirmation from one Shri N K Srivastava, Advisor of the Office of Respondent to confirm whether in asset and liability chart given by the Respondent, credit for the said payment of Rs.590.83 crores was given by them and accordingly liability of Shri Harshad S Mehta reduced so that the Applicant can effectively contest or rebut the said liability chart. The inspection of documents were also sought for in this regard for all the payments made to S.B.I. However, there was no response to this letter from the Respondent.

5. The Applicants state that therefore the Applicant No.1 addressed first reminder letter on 18.09.2006 followed by a second reminder letter on 27.10.2006 and followed by a third reminder on 20.02.2007. The copies of the above reminder letters dated 18.09.2006, 27.10.2006 and 20.02.2007 are annexed hereto and marked **Exhibit B colly.**

6. The Applicant No.1 is aggrieved that on such a vital issue, the Respondent has chosen to remain silent which in fact for about last 15 months has almost become a common feature. There are several instances where the Respondent has not been responding to the letters being addressed to by the Applicants. These letters pertain to the asset and liability of notified entities. The inspection of records is being sought for pursuant to the direction of the Apex Court and in order to enable the Applicants to make statutory compliance.

7. The Applicants state that upon failing to secure information from the Respondent, the Applicant No.1 chose to address one letter

to M/s Vyas & Vyas – Chartered Accountant, on 12.02.2007 but unfortunately they have also not responded to the letter nor furnished any information or documents. A copy of the said letter dated 12.02.2007 is annexed hereto and marked **Exhibit C.**

8. The Applicant No.2 states that since the issue at hand had a vital bearing on the Applicant No.2, on 12.12.2006, a letter was addressed by them to Shri V C Chaturvedi, Under Secretary of the Office of the Respondent and a reminder was also addressed on 05.01.2007. Copies of the said letters dated 12.12.2006 and 05.01.2007 are annexed hereto and marked **Exhibit D colly.** The Applicant No.2 enclosed to the said letter, a copy of the Judgment of Hon'ble Supreme Court which was obtained through Internet and copies of several letters addressed by the Respondent to the bankers of Applicant No.2 directing them to debit their account and make large payments to State Bank of India. The Applicants state that the Order of theApex Court pertains to Civil Appeal No.4146 of 2002 and the same has been passed on 01.11.2002. The Applicant No.2 upon receipt of some documents in the process of inspection and on further perusing the same, discovered that the bank account of Applicant No.2 has been debited by the following amounts :-

Date	Amount Rs.
22.02.03	4,69,10,762.15
28.02.03	96,19,05,324.50
28.02.03	96,19,05,324.50
26.03.03	13,53,19,166.09
31.03.03	16,96,80,833.91

9. The Applicants through the inspection secured copies of letters dated 21.02.2003, 27.02.2003, 26.03.2003, two letters dated

27.03.2003 and another letter dated 28.03.2003 which were all addressed to the bankers of Applicant No.2 giving instructions of debiting the account of Applicant No.2 in order to comply with the order of the Hon'ble Supreme Court in Civil Appeal No.4146 of 2002. Through the said letters, the above debits have been affected for an amount of Rs.227.57 crores in the account of Applicant No.2.

10. The Applicant No.2 states pursuant to the several orders of this Hon'ble Court, certain incomes and redemption proceeds were deposited into the account of the Applicant No.2. These were in respect of some public sector bonds which were purchased by the Applicant No.2 through the brokerage firm of M/s Harshad S Mehta and they were therefore registered in the name of Applicant No.2. The incomes on these bonds were deposited into the account of Applicant No.2 from time to time and even T.DS. certificates were received in the name of Applicant No.2. The Applicant No.2 had accordingly been accounting for income on these bonds in its books of accounts since the year 1992 onwards.

11. The Applicants state that the Applicant No.2 for all the years commencing from F.Y ended 31.03.1992 till date, have been accounting for the incomes earned on these bonds and accordingly the tax liabilities have been fixed by the revenue on Applicant No.2 in respect of the same. The Applicant No.2 only through the inspection for the first time discovered that in the Supreme Court proceedings where the Applicants were notmade a party, a direction has been given by the Hon'ble Apex Court for transfer of these bonds together with the income earned thereon in favour of State Bank of India. It appears that between National Housing Bank, SBI and Custodian, some understanding was reached on which basis the Apex Court passed the order. The Applicants are till date not in possession of the papers of the proceedings in the said Civil Appeal

No.4146 of 2002. The ownership of the bonds which vested in Applicant No.2 was retrospectively transferred in favour of State Bank of India. It is apparent that the Respondent have failed to point out the full facts of the ownership of Applicant No.2 on these bonds or about orders of this Hon'ble Court in that regard to the Hon'ble Supreme Court of India in the aforesaid proceedings otherwise the Hon'ble Apex Court would have atleast granted some hearing to the Applicants in respect of the said P.S.U bonds. The Applicants are therefore aggrieved by the above decision of the Hon'ble Apex Court and would separately proceed and seek redressal as would be legally advised to them by their counsels.

12. The Applicants state that the above decision of the Hon'ble Apex Court would have the following ramifications on the Applicants :-

a. The amounts payable by the Applicant No.2 to the Applicant No.1 as Applicant No.2 have been debited by the brokerage firm of Applicant No.1 for the purchase consideration of the said bonds.

b. Accounting of income on the said PSU bonds by the Applicant No.2 since F.Y ending 31.03.1992 onwards.

c. Applicant No.2 would have to revise its books of accounts for all these years in a manner that the income which it has come to treat as its own would have to be reduced from its books of accounts and its taxable income may drop sharply.

d. The question of TDS certificates on these bonds which are deposited with the revenue by Applicant No.2.

e. That the Applicant No.2 would have to seek revision of assessments made against Applicant No.2 by the revenue for

all the years since 1993 and who may also have to abide by the decision of the Apex Court.

13. The Applicants state that in order to meet the above requirements, they are desirous of having all the data, documents and records and the proceedings in C.A No.4146 of 2002 in possession of the Respondent so that they can proceed to take up all the follow up actions. The Applicants between themselves have therefore addressed seven letters on the subject as narrated above. Unfortunately, they have not succeeded in securing the necessary information / records and hence the present application.

14, The Applicants state and submit that on numerous occasions, the Counsel representing the Respondent have given oral assurances to this Hon'ble Court that every notified entity would be furnished all the details and documents regarding their assets and liabilities as and when the request is made. The Counsels representing the Respondent as well as their solicitors on record have also averred in proceedings before this Court and have conveyed time and again that the Office of Respondent is granting complete inspection of each and every document which is sought for and are regularly making available all the records which are sought from them. The Applicants state that the above averments are grossly misleading as it is apparent from the fact that the above seven letters have not been responded to at all. Similarly, several other such vital letters have not been responded to at all by the Respondent. A sample list of some such letters seeking vital particulars about discovery of assets is annexed hereto and marked **Exhibit E.** It may be noted that in all the instances, the Respondent has chosen to remain silent and have failed to reply as well as grant inspection of the documents and records as sought for by the notified entities.

15. The Applicants state that the information sought for is urgent because the Applicant No.2 is contesting several assessment orders for the period from the year 1992 onwards before various appellate forums where the Applicant No.2 would be required to produce all the data, documents and proceedings pertaining to the decision of the Apex Court in order to seek reduction in the tax liability imposed against the Applicant No.2. In order to secure the relief, the Applicant No.2 is bound to produce supporting documents.

16. The Applicants state that these documents are also necessary since it is the notified entity who is required to make statutory compliance and draw the books of accounts, file Returns of income, pay taxes and defend their legal interests more particularly revenue. The Applicants state that Respondent is in exclusive possession of all the documents regarding the assets and incomes being generated on the assets as well as all payments made to S.B.I pursuant to the order of the Apex Court and if the same are not made available to them, it would not be possible for them to make statutory compliance and to defend their legal interests.

17. The Applicant states that by an Order dated 19.04.1995 in M.A No.585 of 1994, this Hon'ble Court has held that the Respondent is not a representative assessee and it is the obligation of the notified entities to make statutory compliance. The Applicants state that even in this view of the matter, it is the bounden duty of the Respondent to make available to the Applicants, the particulars, data, documents and records pertaining to their assets and incomes earned thereon or any matter affecting it..

18. The Applicants state that any failure on the part of the Respondent in discharging their obligation would expose the Applicants to several penal consequences which would include

levying of interest and penalties. The Applicants state that thus on account of the conduct of Respondent, it would be the Applicants who would suffer. The Applicants state that even in this view of the matter, Respondent ought to be directed to furnish to the Applicants every detail, data, documents and record pertaining to their assets and liabilities and the incomes earned thereon.

19. The Applicants state that this Hon'ble Court be pleased to direct the Respondent to confirm whether the payment made to State Bank of India has been excluded from the computation of the liabilities of Applicant No.1's late husband Shri Harshad S Mehta in the Asset and Liability chart furnished by the Respondent in M.P No.41 of 1999 and also in Report No.15 dated 30.06.2006 filed by them for making distribution and which is pending adjudication before this Hon'ble Court.

20. The Applicants state that the Applicant No.1 seeks a confirmation from the Respondent about granting of credit of a payment of Rs.590.83 crores in favour of M/s Harshad S Mehta. The asset and liability chart produced by the Respondent in M.P No.41 of 1999 do not reflect any credit being granted by the Respondent and to that extent, his liability amount stands inflated both on account of principal sum and interest added by the Respondent on the same.

21. The Applicants state that before dealing with the other issues and without prejudice to the submissions that are being made herein after, it is pertinent to place the law already laid down by Hon'ble Justice Shri S N Variava in regard to the situation where a notified entity has surplus over liabilities. This question was argued at length by all the notified parties before Hon'ble Justice Shri S N Variava in M.P No.215 of 1995 where while sanctioning and disbursing the expenses, this question arose as to who is entitled to that relief. The Hon'ble Justice Shri S N

Variava by a common judgment dated 12.02.1996 and after inviting all the notified parties to argue on the law point held in Para 74, Page No.66 as follows

" If the assets are clearly sufficient to meet the liabilities then there is no difficulty at all. In that case the right to legal representation of his choice can be freely enjoyed by the notified party because the surplus assets would be assets belonging to the notified party."

Further on Page No.68, Para 76, Hon'ble Justice Shri S N Variava has held as follows :-

"If there is surplus, it can be used for payment of such expenses as the notified party desires but not otherwise."

Thereafter, in Para 85, Page Nos.76/77, the Hon'ble Justice Shri S N Variava has held as under :

" As stated above, in cases where the assets are more than the liability, there is no difficulty. The notified party can spend as much as he likes and get an Advocate of his choice no matter how expensive they are."

The Applicants state that the above Judgment has not been challenged by any of the notified persons or Respondent and is therefore a settled law. However, unfortunately, the same has not been cited till date before this Hon'ble Court as well as the Hon'ble Supreme Court of India and has therefore not been considered while determining the issue as to whether the surplus assets of one notified party can be utilised for discharging the liabilities of another notified person. The Applicants therefore humbly submit that this Hon'ble Court is bound by the above Judgment while deciding this issue.

22, The Applicants states that this question whether assets of one notified party can be used for discharge of liability of the other also arose before this Hon'ble Court while considering Misc. Petition No.46, 47 and 52 of 1992 where this Hon'ble Court delivered its judgment on 24.04.1997. The Applicants state that Mr Jethmalani representing the notified entities on a question whether corporate veil could be lifted or not submitted as under which is recorded in para 28.

> "the custodian is seeking to use the assets of the petitioners for payment of liabilities of other notified parties because there has been appreciation in the value of the assets. He submitted that in cases of other companies or bodies, it is possible that the value of the assets may have been decreased. He submitted that in those cases, the custodian would be applying for recovery of the loans given to the parties and not claiming those assets. He submitted that the custodian cannot be allowed to have double standards and claim assets where they have appreciated and claim return of monies where the assets have been depreciated."

To this submission, Mr Setalvad representing the custodian had categorically asserted that "the custodian will not adopt double standard and in all cases where the companies have been incorporated only with nominal share capital and where there have been three or four transactions which transactions have been undertaken by other main notified parties and where like in the case of petitioners, the petitioners have neither received the proceeds nor the assets, the custodian will insist that those assets be treated as the assets of the other notified parties."

In the light of above assertions of the Respondent, it is obvious that facts and circumstances of Applicant's case can never justify using of our assets for discharge of liabilities of

late Shri Harshad S Mehta. The Applicants state that what Respondent is canvassing in the present proceedings are completely contrary both in letter and spirit to what he had undertaken before this Hon'ble Court.

23. The Applicants state that there are several other similar instances which could potentially lead to recovery of shares amounting to hundreds of crores. The Applicants have enclosed as and by way of a sample at Exhibit B colly a list of some letters briefly describing the subject matter and the likely value of recovery. The Applicants state that in all these cases, the Respondent has not responded despite repeated reminders. The Applicants state that there are several lapses on the part of Respndent in managing the assets of the Applicants and other notified entities and that when these lapses are pointed out or details of compliance of the orders of this Hon'ble Court are sought for, they are neither being furnished nor the letters are being responded to. Thus the Respondent is snow balling and supressing the records and facts. The Applicants humbly submit that there are numerous cases where even this Hon'ble Court has been kept in dark about the compliance of its orders.

24. The Applicants submit that there are no checks on Respondent on the aspect of compliance. There are numerous orders of this Hon'ble Court which are not complied with for years together, even say for more than ten years. The Applicants state that this would defeat the very purpose for which Shri Harshad S Mehta and others have been notified and this Hon'ble Court has been set up. The Applicants state that therefore it is imperative that this Hon'ble Court directs Respondent to periodically file compliance and status report on various orders of this Hon'ble court. The Applicants humbly submit that it is also absolutely necessary that the Respondent is directed to grant inspection and make available all the material, documents and records as

it pertains to the notified entities in the matter of their assets and liabilities.

25. The Applicants state that being reduced to a position where facts are not being furnished to the Applicants which they are entitled to, the Applicants have been constrained to file the present application seeking disclosure of facts and documents from Respondent.

26. The Applicants state that the Respondent has filed before this Hon'ble Court M.P No.41 of 1999 seeking sale of the only residence of the Applicant's late husband and in justification of the same, the Respondent has furnished the Asset and Liability Chart of the Applicant No.1's late husband on 01.03.2006 which has been updated thereafter. Simlarly, Respondent has also filed before this Hon'ble Court a report seeking final distribution to the creditors of late Shri Harshad S Mehta under Section 11 of the Special Courts Act on 30.06.2006 being Report No.15 of 2006. Both the above matters are pending adjudication before this Hon'ble Court. The Applicants apprehend that the Respondent has not granted credit to Shri Harshad S Mehta for the above payment of Rs.590.83 crores in his liability chart and has further levied interest thereon which has resulted into inflation of his liabilities. The Applicants therefore pray for a direction from this Hon'ble Court to Respondent to make a complete disclosure as sought for by the Applicants in their letters cited above so that this Hon'ble Court can effectively adjudicate in the above cited proceedings pending before this Hon'ble Court.

27. In the above circumstances, the Applicants seek a relief from this Hon'ble Court of a direction to the Respondent to furnish all the records and grant inspection in respect of Rs.590.83 crores paid by the Respondent to State Bank of India specifically and generally to grant each and every request that a notified entity

makes seeking particulars of data and documents pertaining to their assets and liabilities so that the interest of the notified entities do not get affected more particularly in their making of statutory compliance and contesting revenue claims.

28. The Applicants state that the Respondent may also be directed to provide to them the copies of entire proceedings of Civil Appeal No.4146 of 2002 as well as all the records which affect the asset and liability of the Applicants.

29. In the circumstances stated above, the Applicants most respectfully pray to this Hon'ble Court that :-

a. Be pleased to direct the Respondent to furnish each and every particulars sought for by the Applicants in the seven letters addressed by them to the Respondent, copies of which are cited in the present application.

b. Be pleased to direct the Respondent to make available to them the entire records of the proceedings in Civil Appeal No.4146 of 2002 and also make available to them all the documents, correspondence exchanged by them with State Bank of India or with any other party concerning the above payment of Rs.590.83 crores.

c. Be pleased to direct the Respondent to disclose whether the said payment of Rs.580.93 crores to State Bank of India are forming part of the asset and liability chart in M.P No.41 of 1999 and are forming part of the asset base in the Report No.15 dated 30.06.2006 filed by the Respondent for distribution of the assets of late Shri Harshad S Mehta.

d. Be pleased to direct the Respondent to keep the Applicants informed on a regular basis by endorsing

copies of each and every communication which pertains to the asset and liability of the Applicant No.1's late husband Shri Harshad S Mehta.

e. Any other just and equitable orders are passed in the interest of justice.

And for this act of kindness, the Applicants shall duty bound ever pray.

Solemnly affirmed at Mumbai

Dated this day of May, 2007 ~~Before me~~

For M P Vashi & Associates

Adv. for Applicants

Applicant no.1

For Gromore Research And Asset Management Ltd

Director

Applicant no.2

VERIFICATION

We (1) Smt Jyoti H Mehta, Adult, Indian Inhabitant, presently residing at 32, Madhuli, Dr. Annie Besant Road, Worli, Mumbai, 400 018 and (2) Ashwin S Mehta, Director of Growmore Research & Assets Management Ltd, having office at 32 Madhuli, Dr Annie Besant Road, Worli, Mumbai 400 018., do hereby solemnly declare that what is stated in the foregoing application is true to our own knowledge and belief.

Solemnly declared at Mumbai

Dated this day of May, 2007

~~Before me~~

For M P Vashi & Associates

Adv.for Applicants

Applicant no. 1

For Growmore Research And Assets Management Ltd.

Director

Applicant no. 2

Before me

18/5/07

17

BEFORE THE SPECIAL COURT CONSTITUTED UNDER THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

MISC. APPLICATION NO. OF 2007

1. Smt Jyoti H Mehta,)
Aged: Adult, Indian Inhabitant,)
R/o at 32, Madhuli, Dr Annie Besant Road,)
Worli, Mumbai 400 018.)

2. Growmore Research & Assets Management)
Limited,)
Having its Office at 32 Madhuli,)
Dr Annie Besant Road,)
Worli, Mumbai 400 018.)..APPLICANTS

V/s

THE CUSTODIAN)
(Appointed under Section 3(2) Of the Special)
Court (Trial of Offences Relating to)
Transactions in Securities) Act, 1992 and)
having his Office at 10th Floor, Nariman Bhavan,)
221 Nariman Point, Mumbai 400 021)RESPONDENT

To,
The Officer on Special Duty
Special Court
Mumbai

18

VAKALATNAMA

We Smt Jyoti H Mehta and Ashwin S Mehta, Director of Applicant No.2, in the above matter do hereby appoint M/s. M.P. Vashi & Associates., Advocate, High Court to act, appear and plead on our behalf in the above matter.

In witness whereof we have set our hands to this writings on this 18th day of May. 2007

Accepted

For M/s. M.P. Vashi & Associates.

Applicant no.1

Advocate for Applicants
Jalaram Jyot Building,
Janmabhomi Street,
Fort, Mumbai 400 001.

For Gromore Research And Assets Management Ltd.

Director

Before me

19

BEFORE THE SPECIAL COURT CONSTITUTED UNDER THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992

MISC. APPLICATION NO. OF 2007

Smt Jyoti H Mehta & Anr ..Applicants

V/s

The Custodian ..Respondent

MEMORANDUM OF REGISTERED ADDRESS

M.P.VASHI & ASSOCIATES
JALARAM JYOT BLDG. 2ND FLOOR
JANMABHOOMI STREET, FORT,
MUMBAI 400 001

For **M.P.Vashi & Associates**

Advocate for the Applicants

BEFORE THE SPECIAL COURT CONSTITUTED UNDER THE SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) ACT, 1992
MISC. APPLICATION NO. OF 2007

Smt Jyoti H Mehta & Anr ..Applicants

V/s

The Custodian ..Respondent

LIST OF DOCUMENTS ON WHICH THE APPLICANT WILL RELY

1. Exhibits annexed to the Application.
2. Other relevant correspondence prior to the Application.

For M.P.Vashi & Associates

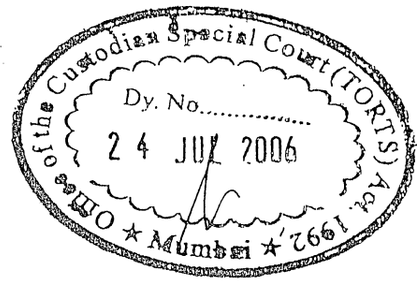
Advocate for the Applicants.

Exhibit "A"

JYOTI H MEHTA
32 Madhuli, Dr Annie Beasant Road, Worli, Mumbai 400 018

21

22nd July, 2006



To
Sri N K Srivastava,
Advisor,
Office of the Custodian,
221 Nariman Bhavan,
Nariman Point,
Bombay 400 021.

Dear Sir,

Sub : **Before the Hon'ble Supreme Court of India, Civil Appeal No.667-671 of 2004 – Mr Ashwin S Mehta & Anr V/s The Custodian & Ors with Civil Appeal No.672-675, 676-680 & 681 of 2004**

1. I am writing this letter both as a legal heir as well as in my individual capacity. I am pleased to enclose an extract of the Auditor's Report (Para 13.4 on Page No.58) being M/s Vyas & Vyas. It has been observed by the Auditors that an amount of Rs.590.83 crores has been received by the State Bank of India which has been confirmed by them to the Auditors vide their letter dated 26.07.2005 against the suits which are enumerated in the paragraph.

2. In this regard, kindly furnish me the following particulars :-

a) Copy of letter of State Bank of India dated 26.07.2005

b) Other correspondence exchanged between your Office and State Bank of India whereunder the assets have come to be handed over.

c) Whether your kindselves has given credit to late Shri Harshad S Mehta on account of above payment made against the decrees obtained by State Bank of India against him.

3. In this regard, you are also requested to kindly offer inspection of all the documents concerning the above matter as your kindself have stated that there are large decrees pending against my late husband from the banks including State Bank of India.

4. You are requested to kindly fix an early date for inspection and in the meanwhile, furnish me the above information at an early date and oblige.

Thanking you,

Yours faithfully,

J H mehta.
(Jyoti H Mehta)
Legal heir of late Shri Harshad S Mehta

Encl : As above

23

13.4 We further found that SBI received payment amounting to Rs. 590.83 Crores As per their letter Dt.26/7/2005 against following suits: -

Particulars	Rs. (in Crores)
(i) Suit No. 35 of 1995 (Packet securities Rs. 258 crores)	403.88
(ii) Misc. Application No. 185 of 1993 (Suit No. 41 of 1995)	52.09
(iii) Misc. Petition No. 88 of 1998	130.73
(iv) Misc. Petition No.657 of 2004 (Suit No. 41 of 1995)	10.56
Total Receipts till date	597.26
Less: Misc. Petition No. 101 of 2000 (Paid to SBI Cap)	6.43
	590.83

TRUE COPY

Advocate For Petitioner/Respondent/Applicant

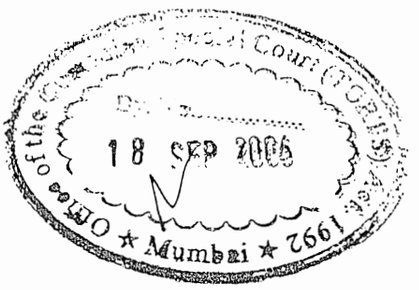
Exhibit "B" colly

24

JYOTI H MEHTA
32 Madhuli, Dr Annie Beasant Road, Worli, Mumbai 400 018

18th Sept, 2006

To
Sr. N K Srivastava,
Advisor,
Office of the Custodian,
121 Nariman Bhavan,
Nariman Point,
Bombay 400 021.



FIRST REMINDER

Dear Sir,

Sub: **Before the Hon'ble Supreme Court of India, Civil Appeal No.667-671 of 2004 – Mr Ashwin S Mehta & Anr V/s The Custodian & Ors with Civil Appeal No.672-675, 676-680 & 681 of 2004**

1 This is further to my letter dated 22.07.2006 wherein I have sought inspection and documents in respect of payment of Rs.590.83 crores to SBI. There has been no response from your kindselves to my above letter despite passage of almost two months.

2 You would appreciate by reading the contents of the letter the importance of the issue involved since the Auditors have already claimed payment to SBI of Rs.590.83 crores. You would appreciate that your kindselves have made averments in Misc. Petition No.41 of 1999 that no payments have been effected to the banks which is contrary to the report of the Auditors.

3 I also notice from the computations made by you for the liabilities of my late husband Shri Harshad S Mehta that you have not given credit for such a large payment already effected to SBI. Hence this request.

4 I therefore once again call upon you to urgently meet with my request contained in my above letter and oblige. If you so desire, I would depute my representative to collect the relevant information. In case you possess the documents and details about the suits and Misc. Applications and the Petitions cited by the Auditor, I request you to provide copies of the same.

Thanking you,

Yours faithfully,

(Jyoti H Mehta)

010

25

JYOTI H MEHTA
32 Madhuli, Dr Annie Besant Road, Worli, Mumbai 400 018

27.10.2006

Shri N K Srivastav,
Advisor,
Office of the Custodian,
221 Nariman Bhavan,
Nariman Point,
Mumbai 400 021.

Dear Sir,

Ref : **Before the Hon'ble Special Court of India, Civil Appeal No.667-671 of 2004 Mr Ashwin S Mehta & Anr V/s The Custodian & Ors with Civil Appeal No. 672-675, 676-680 and 681 of 2004**

1. I am writing this letter in my individual capacity and as legal heir of late Shri Harshad S Mehta. Kindly refer to my two letters dated 22.07.2006 and 18.09.2006. Surprisingly, your kindself have not responded to both the letters despite the fact that the issues raised therein have a very vital bearing on the computation of liability of my late husband Shri Harshad S Mehta.

2. I have pointed out to your kindself that State Bank of India has admitted receipt of Rs.590.83 crores to the auditors M/s Vyas & Vyas. This amount would obviously stand reduced from the liability computed by you for M/s Harshad S Mehta. Further, you have also added interest on the liabilities computed by you and therefore obviously even on this Rs.590.83 crores, you would have added interest on the same. It seems to me that your kindself have committed a major error in not reducing the liability of my late husband by the above amount which admittedly stands repaid to State Bank of India. Your silence on the subject is almost confirming my belief. However, I thought it appropriate to make a request for the last time to grant me inspection of all documents and court proceedings where under the above Rs.590.83 crores stands repaid to State Bank of India.

3. You are aware that the matter is fixed for hearing on 07.11.2006. Your failure to respond to my letters will constrain me to raise the issue before the Hon'ble Special Court, which you may kindly note.

Thanking you,

Yours faithfully,

J H. mehta.
(JYOTI H MEHTA)
Legal heir of late Shri Harshad S Mehta

SMT JYOTI H MEHTA
32 Madhuli, Dr Annie Besant Road, Worli, Mumbai 400 018

20th Feb, 2007

To
Shri N K Srivastava,
Advisor,
Office of the Custodian,
221 Nariman Bhavan,
Nariman Point,
Mumbai 400 021.

Dear Sir,

Ref : **Before the Hon'ble Supreme Court of India, Civil Appeal No.667-671 of 2004 – Mr Ashwin S Mehta & Anr V/s The Custodian & Ors with Civil Appeal No.672-675, 676-680 and 681 of 2004**

Reg: **Rs.590.83 crores repaid to State Bank of India**

1. I am writing this letter both as a legal heir as well as in my personal capacity. As you are aware, on the above subject earlier, I have addressed three letters to you commencing from 22.07.2006, 18.09.2006 and 27.10.2006 wherein I have requested you to kindly offer me inspection and particulars of discharge of liability of Shri Harshad S Mehta by an amount of Rs.590.83 crores as has been recorded by M/s Vyas & Vyas – Chartered Accountants in their report submitted to you and which has been relied upon by you in the above proceedings. From the computation of asset and liability furnished by you time and again before the Hon'ble Special Court, it is evident that you have not given credit of the above payment made out of the account of Shri Harshad S Mehta or on his behalf by M/s Growmore Research & Assets Management Ltd, and obviously therefore you would have been including interest on this amount which also would run into hundreds of crores. Now therefore in regard to the above, I have to say and submit as under.

2. Time and again, you are making averments before the Hon'ble Special Court as well as now through your counsel M/s Pravin Mehta And Mithi & Company that you have offered inspection of each and every document sought for by me and that nothing remains to be furnished. However, above, the real fact is that in several areas you have refrained from giving inspection of vital documents which have a bearing on both the asset and liability computation of Shri Harshad S Mehta, more particularly in all those areas where you have committed gross errors in computation of his asset and liability. Thus your averments before the Hon'ble Court and now

averments made by your counsel M/s Pravin Mehta And Mithi & Co in their letter dated 12.02.2007 addressed to my counsel are grossly incorrect. In fact, I find from your approach that you have even stopped responding to my vital but inconvenient letters to you. I therefore call upon you to kindly make available on an urgent basis all the data and documents sought for by me in my earlier letters and now in this fourth reminder. In case you do not wish to offer these documents for inspection, then you are at liberty to do so, but atleast kindly respond to my letters and let me know your stand on the subject so that I can take appropriate steps.

3. Now I have also been constrained to address one letter to M/s Vyas & Vyas on 12.02.2007 to seek some particulars from them and a copy of which has also been endorsed to your office for information. Please be informed that I wish to prefer some application before Hon'ble Special Court for which purpose the above documents are extremely important. As such, they are also required to be presented by me in my application before the Hon'ble Special Court.

4. I also deem it proper to once again point out that even in the earlier proceedings, the Hon'ble Supreme Court of India has castigated your approach in refusing to grant me inspection of the material even in the year 2003. The Hon'ble Supreme Court in their Judgment dated 03.01.2006 in (2006) 2 Supreme Court Cases 385 - Page No.402 Para No.44, has observed as under :-

"Our attention has also been drawn to a letter dated 07.10.2003 addressed by all the appellants to the Office of the Custodian wherein the attention of the Custodian was drawn to the fact that all the documents relied upon by him had not been permitted to be inspected and he was requested to forward a report prepared by the chartered accountants in respect of the individual addressors of the letters. The said letter was replied by the Custodian by his letter dated 10.10.2003 wherein none of the queries contained in Paras 3 to 8 of the said letter were even attempted to be answered. The appellants herein contended that the Custodian did not furnish the requisite particulars thereof and inspection was refused on the grounds stated therein."

I submit even in this view of the matter, it would be only appropriate that your office co-operates on the subject and grants me complete inspection of all the data and documents which are solely in your possession.

5. As you are aware I am required to make statutory compliance on behalf of Shri Harshad S Mehta. The Hon'ble Special Court has held in the past that the Custodian is not a representative assessee and it is upon the

assessee to make statutory compliance. I submit that this statutory compliance can be made by me provided I have all the details, data and documents pertaining to the affairs of Shri Harshad S Mehta which are presently under your management. I say that in the above instance, I am not in possession of the relevant data, documents and particulars for reasons already explained to you earlier and that your office has the possession of the same. I submit that you are therefore duty bound to make the same available to me to enable me to make my statutory compliance. I say that there are drastic consequences for failure of making statutory compliance. The same exposes me to penal consequences which includes levying of interest for non-filing of returns or interest even on those demands which are made on an adhoc basis upon my failure to make statutory compliance. As you are aware, the Assessing Officer is equipped to make best judgment assessment upon the assessee's failure to file the return or to make compliance. I submit that even in this view of the matter, it is your bounden duty to grant my request and make available all the data and documents sought for by me pertaining to Shri Harshad S Mehta

6. I also understand that recently your office has taken a stand upon receipt of queries from the Income Tax Department pertaining to the income earned by notified entities to the effect that the department can seek all the particulars from the notified party. I am aware of instances where your non co-operation with the revenue in furnishing the details has led to gross incorrect additions to the income of notified entity. I submit that it cannot be that your office does not make available particulars either to the revenue or to the notified entity data and documents relating to the income of the notified entity which are solely in your possession. I submit that this would be grossly unfair to the notified entity who would suffer the consequences for no fault of theirs.

7. I say that therefore your failure in responding to this fourth reminder would only compel me to approach the Hon'ble Special Court as I have already deposed to that effect in my last affidavit dated 14.02.2007 filed in the present proceedings. I once again reiterate that in the event you are not desirous of offering the inspection of above documents and details, then kindly let me know so that this unnecessary correspondence is not created.

Thanking you,

Yours faithfully,

J H. mehta.

(Jyoti H Mehta)

CC : M/s Pravin Mehta And Mithi & Co, 4th Floor, Oricon House, 12/14 K Dubash Marg, Mumbai 400 023.

This is with reference to your letter dated 12.02.2007 addressed to M/s M P Vashi & Associates. This letter is endorsed to you to cite just one of the many examples of the failure of your client in granting me inspection of the sought for records and failure to exclude the large payments effected in the computation of Shri Harshad S Mehta.

CC : M/s M P Vashi Associates, Jeevan Jyot Building, Janmabhoomi Marg, IIIrd Floor, Fort, Mumbai 400 001

For information

M/S. PRAVIN MEHTA & MITHI & CO. RECEIVED Date 21.2.07 Time 10.50 Sign

TRUE COPY

Advocate for Petitioner/Respondent/Applicant

Exhibit "C"
O/C 30

HARSHAD S MEHTA
32 Madhuli, Dr Annie Besant Road, Worli, Mumbai 400 018

12th Feb, 2007

M/s Vyas & Vyas,
Chartered Accountant,
8 Kalpatru Building,
Dr S S Rao Road,
Parel, Mumbai 400 012.

VYAS & VYAS CHARTERED ACCOUNTANTS

Navotm
2410/892

Dear Sirs,

Sub : **Proceeding before the Hon'ble Special Court in connection to Misc. Petition No.41 of 1999 in the case of Custodian V/s Harshad S Mehta & Ors**

1. As you are aware, your firm has carried out the assignment of drawing the books of accounts and preparing the asset and liability statement which was given to you under the orders of the Hon'ble Special Court in respect of my late husband and in compliance thereof, you have filed a report, a copy of which has been made available to me by the Custodian. I draw your attention to Para 13.4 at Page No.58 of the report (relevant extract enclosed) wherein you have given a finding that S.B.I has received payment of an amount of Rs.590.83 crores as per their letter dated 26.07.2005. You have also been pleased to give a break-up of the same in the said paragraph.

2. I request you to kindly make available to me a copy of the said letter of S.B.I dated 26.07.2005 admitting receipt of payment of Rs.590.83 crores together with Annexures, if any. The said letter is required by me for production in Misc. Petition No.41 of 1999 concerning my husband where the question about liabilities towards the banks have arisen. This letter is required to be placed before the Hon'ble Special Court by me.

3. I say that since the the above document is required in the proceedings before the Hon'ble Special Court in Misc. Petition No.41 of 1999, you may kindly co-operate in the matter as the same would be highly appreciated. In any event, your furnishing the same to me will not cause any prejudice to any party. Awaiting the above.

Thanking you,

Yours faithfully,
J H Mehta
(Smt Jyoti H Mehta)
Legal heir of late Shri Harshad S Mehta

Encl : Extract of Para 13.4 of the report

CC : Office of the Custodian 10th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021 –

For information and necessary action.

13.4 We further found that SBI received payment amounting to Rs. 590.83 Crores As per their letter Dt.26/7/2005 against following suits: -

Particulars	Rs. (in Crores)
(i) Suit No. 35 of 1995 (Packet securities Rs. 258 crores)	403.88
(ii) Misc. Application No. 185 of 1993 (Suit No. 41 of 1995)	52.09
(iii) Misc. Petition No. 88 of 1998	130.73
(iv) Misc. Petition No.657 of 2004 (Suit No. 41 of 1995)	10.56
Total Receipts till date	597.26
Less: Misc. Petition No. 101 of 2000 (Paid to SBI Cap)	6.43
	590.83

TRUE COPY

Advocate For Petitioner/Respondent/Applicant

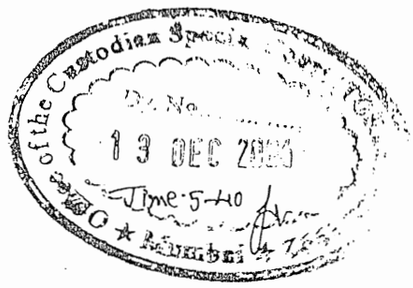
O/C

Exhibit "D" colly

33

GROWMORE RESEARCH AND ASSETS MANAGEMENT LTD
32 Madhuli, Dr Annie Besant Road, Worli, Mumbai 400 018

12th Dec, 2006



To
Shri V C Chaturvedi,
Under Secretary
The Office of the Custodian,
10th Floor, Nariman Bhavan,
Nariman Point,
Mumbai 400 021.

Dear Sir,

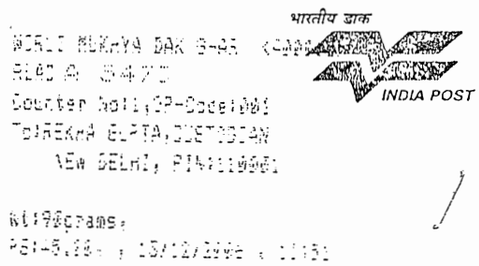
Re : **Urgent information and documents in respect of our assessment proceedings for A.Y. 1993-94 and for drawing our books of accounts**

1. Please be informed that our company has filed an appeal before the Hon'ble I.T.A.T for the above A.Y 1993-94. The Hon'ble Special Court by an order dated 09.10.2006 in M.A. No.300 of 2006 has directed your office to furnish to the notified entities all data and documents which could be needed in making their statutory compliance or contesting the appeals against the revenue. In this regard, we have to request you as under :-

a. As you are aware that the brokerage firm of M/s Harshad S Mehta had placed with National Housing Bank (NHB) a packet of securities which also contained some bonds and bank receipts in our name, more particularly Rs.81 crores F.V 17% N.T.P.C bonds and certain other tax free bonds.

b. The income on these bonds have come to be deposited in our account pursuant to the orders of the Hon'ble Special Court.

c. We understand that thereafter in some proceedings before the Hon'ble Supreme Court of India where we were not a party viz. Civil Appeal No.4146 of 2002, the SBI has succeeded in obtaining orders to the effect that the assets lying at N.H.B may be handed over to SBI together with income earned thereon. We have retrieved the order dated 01.11.2002, a copy of which is enclosed. We had also received copies of letters addressed by your office dated 21.02.2003, 27.02.2003,



26.03.2003, 27.03.2003 and 28.03.2003 to various banks, copies of which were endorsed to us (copies of these letters enclosed for your ready reference). Since we are not a party before the Hon'ble Supreme Court, we were not aware of the full factual background of the above matter.

d. Thereafter, we found that pursuant to the orders of the Hon'ble Supreme Court, your office has debited our account with vast sums of money as advised to us through your above cited letters whose computation is only known to your office and placed these monies in the hands of SBI. This fact we have also discovered through the report of M/s Vyas & Vyas, appointed to draw the books of M/s Harshad S Mehta and arrive at his asset and liability picture as on 08.06.1992. This fact about SBI having recovered monies is cited at Page No.58 – Para No.13.4 of their report.

e. We understand that thereafter Smt Jyoti H Mehta, the legal heir of late Shri Harshad S Mehta, has been addressing letters to your office asking for inspection of documents in respect of the above payments effected to S.B.I and seeking their confirmation about the credit that ought to be given to late Shri Harshad S Mehta as and by-way of reduction in his liabilities. We understand that she has addressed three letters dated 22.07.2006, 18.09.2006 and 27.10.2006, copies of which are once again enclosed . However her letters in this regard have remained unresponded by your office till date.

Now for the purposes of both drawing our books of accounts and determining our income for several assessment years, we need complete factual information about the proceedings before the Hon'ble Supreme Court of India and the computation of debits effected in our account for payment to SBI. You would appreciate that the revenue has taxed the income on several of these PSU bonds in our hands for several assessment years whereas the title in respect of these assets seems to have been awarded by the Hon'ble Supreme Court of India in favour of SBI without granting any hearing to us or to late Shri Harshad S Mehta. It seems that your Counsel appearing in the Hon'ble Supreme Court of India might not have factually brought to the notice that these assets are standing in our name and the Hon'ble Special Court has in fact given directions to deposit the accruals on the bonds in our accounts as well as to deposit the redemption proceedings also into our account. The documents in respect of the above are solely in your possession and therefore this letter is addressed to your kindself. Since our appeals are coming up for hearing in another few days, we would request you to kindly furnish us on an urgent basis complete particulars of the bonds and other

assets lying with NHB, a large part of which was standing registered in our name. Please note that the stake involved in the matter runs into hundreds of crores and even the income earned thereon also runs into crores of rupees. In case the title has now been awarded in favour of SBI and your office has debited our account for the redemption proceeds and income earned on these bonds, we would be required to place these facts before the revenue and appellate authorities so that the huge additions made to our income are deleted. Ofcourse after obtaining all the facts from your office, we have to present the facts to our Counsel to obtain suitable opinion on the subject to decide the course of action. However, the issue affects a large number of years of our books of accounts and therefore your urgent assistance in the matter is solicited. We are also deputing our representative to your office to take inspection as well as to obtain copies of the concerned proceedings and documents.

Yours faithfully,
For GROWMORE RESEARCH AND ASSETS MANAGEMENT LTD,

(Ashwin S Mehta)
Director

Encl : As above

CC : Smt Rekha Gupta, Custodian, Office of Custodian, 3rd Floor, Bank of Baroda Bhavan, 16 Parliament Street, New Delhi 110 001

Your kindselves will observe that several letters of Smt Jyoti H Mehta of very crucial importance are not being responded now for months which have a very important bearing in several aspects such as the litigation before Hon'ble Special Court as well as litigation against the revenue. We therefore request you to kindly ask the Bombay Office to do the needful at the earliest so that the facts pertaining to our assets and income earned thereon are made available to us in compliance with the orders of the Hon'ble Special Court.

36

:46 OF 2002

Court No. 1 SECTION IX

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Appeal No.4144 2002

[illegible] Appellant (s)

VERSUS

[illegible] & ORS. Respondent (s)

(In(s). for ex-Parte stay and permission to submit additional ... and directions and seeking permission to take on record ... of settlement)

1/11/2002 This Petition was called on for hearing today.

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE G.B. PATTANAIK
HON'BLE MR. JUSTICE Y.K. SABHARWAL
HON'BLE MR. JUSTICE ARIJIT PASAYAT

...pellant (s) Mr. E.C. Agrawala, Adv.
Mr. Mahesh Agarwal, Mr. Rishi Agarwal and
Mr. Pradeep Tiwari, Advs.

...spondent (s) Mr. Harish N Salve, SG
Mr. Sanjay Kapur, Ms. Shubhra Kapur,
Mr. Tushad Cooper and Mr. Zubin Morris, Advs.

Mr. A. Subba Rao, Adv.

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

.....L.....I....T.....T.....T.....T.....T.....T.....T.....J.R

Heard learned counsel for the parties for 10 minutes.

In I.A. No. 5, it is stated that the dispute between the National Housing Board and the State Bank of India has been settled out-of-court and terms of settlement have been signed on 30th October, 2002. The said terms of settlement are taken on record and the appeal is disposed of in terms of the said settlement. Learned counsel for the parties state that the disposal of this appeal in terms of the settlement will not, in any way, affect the prosecution which has been launched against the delinquent officers.

Learned counsel for the parties are agreed that I.A. No. 4 be allowed in terms of prayer (a) (i) ... ordered accordingly.

...T. ...ALIA) (S.L. GOYAL)

...06 06:02 PM

Court Master Asstt. Registrar

37

(Signed Order is placed on the file)

.....I.....T.....T.....T.....T.....T.....T....J.R

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.4146 OF 2002@@
CCCCCCCCCCCCCCCCCCCCCCCCCCCC

National Housing Bank ..Appellant(s)

: VS. :

State Bank of India & Ors. ..Respondent(s)

O R D E R@@
CCCCCCCCC

In I.A. No. 5, it is stated that the dispute between the National Housing Board and the State Bank of India has been settled out-of-court and terms of settlement have been signed on 30th October, 2002. The said terms of settlement are taken on record and the appeal is disposed of in terms of the said settlement. Learned counsel for the parties state that the disposal of this appeal in terms of the settlement will not, in any way, affect the prosecution which has been launched against the delinquent officers.

Learned counsel for the parties are agreed that I.A. No. 4 be allowed in terms of prayer (a) (i) to (iv). Ordered accordingly.

.....CJI.
(B.N. KIRPAL)

.....J.
(G.B. PATTANAIK)

.....J.
(Y.K. SABHARWAL)

New Delhi;
November 1, 2002.

.....J.
(ARIJIT PASAYAT)

-2006 06:02 PM

विशेष न्यायालय (प्रतिभूति संव्यवहार सम्बन्धी अपराध विचारणा) अधिनियम, 1992.
10 वी मंजिल - नरिमन भवन,
227, विनय के. शाह मार्ग,
नरिमन पोइन्ट, मुंबई - 400 021.
दूरध्वनि 2202 2251 - 2285 6780 - 2283 3007
फैक्स : 022-2281 0357

OFFICE OF THE CUSTODIAN
THE SPECIAL COURT (Trial of offences relating to transactions in Securities) Act, 1992.
10th Floor, Nariman Bhawan,
227, Vinay K. Shah Marg,
Nariman Point, Mumbai - 400 021.
Phone : 2202 2251 - 2285 6780 - 2283 3007
Fax : 022-2281 0357

38 2

No. 1747 /CUS/BOM/ CA-4146/NHB/2002 (679 CA) February 21, 2003

The Manager,
Standard Chartered Bank,
132, Mint Road,
Mumbai.

Dear Sir,

Sub : Civil Appeal No.4146 of 2002
National Housing Bank
V/s
State Bank of India & Ors.

By an order dated 1st November, 2002 passed by the Hon'ble Supreme Court in Civil Appeal No. 4146 of 2002 wherein National Housing Bank & State Bank of India had agreed for "out of Court settlement". Pursuant to the terms of the settlement securities handed over by the National Housing Bank to the Custodian together with its accruals and liquidated proceeds thereof has to be handed over to State Bank of India by the Custodian.

You are requested to issue a Pay Order in favour of State Bank of India. The details of the amounts to be handed over are given below.

DEBITED on 22/2/03

Sr. No.	Name of the Notified Party	Account No.	Amount (Rs.)
1.	Growmore Research & Assets Management Ltd.	231-0-501108-2	46910762.15
2.	Growmore Leasing & Investment Ltd.	231-0-501466-9	44764349.26
		Total	91675111.41

Yours faithfully,

(A.K.KOUL)
Under Secretary

39

विशेष न्यायालय (प्रतिभूति व्यवहार सम्बन्धी अपराध विचारणा) अधिनियम, 1992.
10 वी मंजिल - नरिमन-भवन,
227, विनय के. शाह मार्ग,
नरिमन पॉइन्ट, मुंबई - 400 021.
दूरभाष : 2202 2251 - 2285 6780 - 2283 3007
फॅक्स : 022-2281 0357

THE SPECIAL COURT (Trial of offences relating to transactions in Securities) Act, 1992.
10th Floor, Nariman Bhawan,
227, Vinay K. Shah Marg,
Nariman Point, Mumbai - 400 021.
Phone : 2202 2251 - 2285 6780 - 2283 3007
Fax : 022-2281 0357

No. 1153 /CUS/BOM/CA-4146/NHB/2002 (679 CA) February 27, 2003

The Manager,
Standard Chartered Bank,
132, Mint Road,
Mumbai.

Dear Sir,

Sub : Civil Appeal No.4146 of 2002
National Housing Bank
V/s
State Bank of India & Ors.

By an order dated 1st November, 2002 passed by the Hon'ble Supreme Court in Civil Appeal No. 4146 of 2002 wherein National Housing Bank & State Bank of India had agreed for "out of Court settlement". Pursuant to the terms of the settlement securities handed over by the National Housing Bank to the Custodian together with its accruals and liquidated proceeds thereof has to be handed over to State Bank of India by the Custodian.

You are requested to issue a Pay Order in favour of State Bank of India. The details of the amounts to be handed over are given below.

Sr. No.	Name of the Notified Party	Account No.	Amount (Rs.)
1.	Growmore Research & Assets Management Ltd.	231-0-501108-2	192,38,10,649.00

DEBITED
23/2/03

Yours faithfully,

(DILIP C. NAIR)
Officer On Special Duty

Copy to : The Asst. General Manager, State Bank of India, Domestic Treasury Dept.Central Office, 14th Floor, Madame Cama Road,Mumbai 400 021.

M/s K.S.Aiyar & Co., Chartered Accountants, 4th floor, Janmabhoomi Bhavan, 24-26, Janmabhoomi Marg, Fort, Mumbai 400 001.

Growmore Research & Assets Mgmt. Ltd. - 1205-06, Maker Chambers V, Nariman Point, Mumbai 400 021.

The Custodian, Special Court (TORTS), New Delhi.

File No.1380-KW

File No.1380-BF

Bank File.

PS to Deputy Secretary.

Officer On Special Duty

Corpn/dcn/679.doc

41

विशेष न्यायालय (प्रतिभूति संव्यवहार सम्बन्धी अपराध विचारणा) अधिनियम, 1992.
10 वी मंजिल - नरिमन भवन,
227, विनय के. शाह मार्ग,
नरिमन पॉइन्ट, मुंबई - 400 021.
दूरध्वनि 2202 2251 - 2285 6780 - 2283 3007
फॅक्स : 022-2281 0357

THE SPECIAL COURT (Trial of offences relating to transactions in Securities) Act, 1992.
10th Floor, Nariman Bhawan,
227, Vinay K. Shah Marg,
Nariman Point, Mumbai - 400 021.
Phone : 2202 2251 - 2285 6780 - 2283 3007
Fax : 022-2281 0357

No. 13765 /CIS/ BOM/CA-4146/NHB/2002 (679 CA) March 26, 2003

The Manager,
Standard Chartered Bank,
152, Mint Road,
Mumbai.

Dear Sir,

Sub : Civil Appeal No.4146 of 2002
National Housing Bank
V/s
State Bank of India & Ors.

By an order dated 1st November, 2002 passed by the Hon'ble Supreme Court in Civil Appeal No. 4146 of 2002 wherein National Housing Bank & State Bank of India had agreed for "out of Court settlement". Pursuant to the terms of the settlement securities handed over by the National Housing Bank to the Custodian together with its accruals and liquidated proceeds thereof has to be handed over to State Bank of India by the Custodian.

You are requested to issue a Pay Order in favour of State Bank of India. The details of the amounts to be handed over are given below.

Sr. No.	Name of the Notified Party	Account No.	Amount (Rs.)
1.	Growmore Research & Assets Management Ltd.	231-0-501108-2	13,53,19,166.09
		Total	13,53,19,166.09

Yours faithfully,

(A.K.KOUL)
Under Secretary

42

Copy to : The Asst. General Manager, State Bank of India, Domestic Treasury Dept.Central Office, 14th Floor, Madame Cama Road,Mumbai 400 021.

M/s K.S.Aiyar & Co., Chartered Accountants, 4th floor, Janmabhoomi Bhavan, 24-26, Janmabhoomi Marg, Fort, Mumbai 400 001.

Growmore Research & Assets Mgmt. Ltd. - 1205-06, Maker Chambers V, Nariman Point, Mumbai 400 021.

The Custodian, Special Court (TORTS), New Delhi.

File No.1380/KW

File No.1380/BF

Bank File.

PS to Deputy Secretary.

Under Secretary

विशेष न्यायालय (प्रतिभूति संव्यवहार सम्बन्धी अपराध विचारणा) अधिनियम, 1992.
10 वी मंजिल - नरिमन भवन,
227, विनय के. शाह मार्ग,
नरिमन पॉइन्ट मुंबई - 400 021.
दूरभाष : 2202 2251 - 2285 6780 - 2283 3007
फॅक्स : 022-2281 0357

THE SPECIAL COURT (Trial of offences relating to transactions in Securities) Act, 1992.
10th Floor, Nariman Bhawan,
227, Vinay K. Shah Marg,
Nariman Point, Mumbai - 400 021.
Phone : 2202 2251 - 2285 6780 - 2283 3007
Fax : 022-2281 0357

43

No. [illegible] BOM/CA 4146/NHB/2002 (679 CA) March 27, 2003

The Asst. General Manager,
[illegible]
Mafatlal Centre, Nariman Point,
Mumbai [illegible]

Sir,

Sub : Civil Appeal No.4146 of 2002
National Housing Bank V/s State Bank of India & Ors.

Please refer to this office letter No.8945/CUS/BOM/ INVEST/NP/2001 [illegible] dated 27th November, 2002 addressed to Vijaya Bank and copy endorsed to [illegible] an amount of Rs.17,37,58,379.00 was invested with your Bank in favour of Growmore Research & Assets Management due to mature on 27.11.2003.

By an order dated 1st November, 2002 passed by the Hon'ble Supreme Court in Civil Appeal No. 4146 of 2002 wherein National Housing Bank & State Bank of India had agreed for "out of Court settlement". Pursuant to the terms of the settlement securities handed over by the National Housing Bank to the Custodian together with its accruals and liquidated proceeds thereof has to be handed over to State Bank of India by the Custodian. A submission was made to the Hon'ble Special Court regarding breaking of term deposits for payment to State Bank of India in compliance of the order dated 1st November, 2002. The Hon'ble Justice Shri A. B. Palkar has directed this office to break the term deposits and hand over the maturity proceeds after deduction of TDS to State Bank of India by an Administrative order dated 26th March, 2003.

Please find enclosed one Term Deposit Receipt for an amount of Rs.17,37,58,379.00 duly discharged. You are requested to prematurely break the term deposit and hand over the proceeds of the Term Deposits less TDS to Standard Chartered Bank for crediting into the attached current account of Growmore Research & Assets Management under intimation to this office.

Yours faithfully,

(A. K. KOUL)
Under Secretary

// 2 //

Copy to : The Asst. General Manager, State Bank of India, Domestic Treasury Dept.Central Office, 14th Floor, Madame Cama Road.Mumbai 400 021.

M/s K.S.Aiyar & Co., Chartered Accountants, 4th floor, Janmabhoomi Bhavan, 24-26, Janmabhoomi Marg, Fort, Mumbai 400 001.

Growmore Research & Assets Management – 1205-06, Maker Chambers V, 221, Nariman Point, Mumbai 400 021.

The Custodian, Special Court (TORTS), New Delhi.

File No.1380-KW

File No.1380-BF

Bank File.

PS to Deputy Secretary.

Under Secretary

विशेष न्यायालय (प्रतिभूति संव्यवहार सम्बन्धी
अपराध विचारणा) अधिनियम, 1992.
10 वी मंजिल - नरिमन भवन,
227, विनय के. शाह मार्ग,
नरिमन पॉइन्ट, मुंबई - 400 021.
दूरभाष : 2202 2251 - 2285 6780 - 2283 3007
फॅक्स : 022-2281 0357

OFFICE OF THE CUSTODIAN
THE SPECIAL COURT (Trial of offences
relating to transactions in Securities) Act, 1992.
10th Floor, Nariman Bhawan,
227, Vinay K. Shah Marg,
Nariman Point, Mumbai - 400 021.
Phone : 2202 2251 - 2285 6780 - 2283 3007
Fax : 022-2281 0357

No.13913/CUS/BOM/CA-4146/NHB/2002 (679 CA) March 28, 2003

The Manager,
Standard Chartered Bank,
132, Mint Road,
Mumbai.

Dear Sir,

Sub : Civil Appeal No.4146 of 2002
National Housing Bank
V/s
State Bank of India & Ors.

By an order dated 1st November, 2002 passed by the Hon'ble Supreme Court in Civil Appeal No. 4146 of 2002 wherein National Housing Bank & State Bank's of India had agreed for "out of Court settlement". Pursuant to the terms of the settlement securities handed over by the National Housing Bank to the Custodian together with its accruals and liquidated proceeds thereof has to be handed over to State Bank of India by the Custodian.

You are requested to issue a Pay Order in favour of State Bank of India. The details of the amounts to be handed over are given below.

Sr. No.	Name of the Notified Party	Account No.	Amount (Rs.)
1.	Growmore Research & Assets Management Ltd.	231-0-501108-2	16,96,80,833.91

Yours faithfully,

(A. K. KOCHAR)
Under Secretary

46

Copy to: The Asst. General Manager, State Bank of India, Domestic Treasury Dept.Central Office, 14th Floor, Madame Cama Road,Mumbai 400 021.

M/s K.S.Aiyar & Co., Chartered Accountants, 4th floor, Janmabhoomi Bhavan, 24-26, Janmabhoomi Marg, Fort, Mumbai 400 001.

Growmore Research & Assets Mgmt. Ltd. - 1205-06, Maker Chambers V, Nariman Point, Mumbai 400 021.

The Custodian, Special Court (TORTS), New Delhi.

File No.1380-KW

File No.1380-BF

Bank File.

PS to Deputy Secretary.

Under Secretary

47

JYOTI H MEHTA
32 Madhuli, Dr Annie Beasant Road, Worli, Mumbai 400 018

22nd July, 2006

To
Sri N K Srivastava,
Advisor,
Office of the Custodian,
221 Nariman Bhavan,
Nariman Point,
Bombay 400 021.

Dear Sir,

Sub : Before the Hon'ble Supreme Court of India, Civil Appeal No.667-671 of 2004 – Mr Ashwin S Mehta & Anr V/s The Custodian & Ors with Civil Appeal No.672-675, 676-680 & 681 of 2004

I am writing this letter both as a legal heir as well as in my individual capacity. I am pleased to enclose an extract of the Auditor's Report (Para 13.4 on Page No.58) being M/s Vyas & Vyas. It has been observed by the Auditors that an amount of Rs:590.83 crores has been received by the State Bank of India which has been confirmed by them to the Auditors vide their letter dated 26.07.2005 against the suits which are enumerated in the paragraph.

In this regard, kindly furnish me the following particulars :-

a) Copy of letter of State Bank of India dated 26.07.2005

b) Other correspondence exchanged between your Office and State Bank of India whereunder the assets have come to be handed over.

c) Whether your kindselves has given credit to late Shri Harshad S Mehta on account of above payment made against the decrees obtained by State Bank of India against him.

48

In this regard, you are also requested to kindly offer inspection of all the documents concerning the above matter as your kindself have stated that there are large decrees pending against my late husband from the banks including State Bank of India.

You are requested to kindly fix an early date for inspection and in the meanwhile, furnish me the above information at an early date and oblige.

Thanking you,

Yours faithfully,

H Mehta

(Jyoti H Mehta)
Legal heir of late Shri Harshad S Mehta

Encl : As above

49

13.4 We further found that SBI received payment amounting to Rs. 590.83 Crores As per their letter Dt.26/7/2005 against following suits: -

Particulars	Rs. (in Crores)
(i) Suit No. 35 of 1995 (Packet securities Rs. 258 crores)	403.88
(ii) Misc. Application No. 185 of 1993 (Suit No. 41 of 1995)	52.09
(iii) Misc. Petition No. 88 of 1998	130.73
(iv) Misc. Petition No.657 of 2004 (Suit No. 41 of 1995)	10.56
Total Receipts till date	597.26
Less: Misc. Petition No. 101 of 2000 (Paid to SBI Cap)	6.43
	590.83

JYOTI H MEHTA
32 Madhuli, Dr Annie Beasant Road, Worli, Mumbai 400 018

50

18th Sept, 2006

To
Sri N K Srivastava,
Advisor,
Office of the Custodian,
221 Nariman Bhavan,
Nariman Point,
Bombay 400 021.

FIRST REMINDER

Dear Sir,

Sub : **Before the Hon'ble Supreme Court of India, Civil Appeal No.667-671 of 2004 – Mr Ashwin S Mehta & Anr V/s The Custodian & Ors with Civil Appeal No.672-675, 676-680 & 681 of 2004**

1. This is further to my letter dated 22.07.2006 wherein I have sought inspection and documents in respect of payment of Rs.590.83 crores to SBI. There has been no response from your kindselves to my above letter despite passage of almost two months.

2 You would appreciate by reading the contents of the letter the importance of the issue involved since the Auditors have already claimed payment to SBI of Rs.590.83 crores. You would appreciate that your kindselves have made averments in Misc. Petition No.41 of 1999 that no payments have been effected to the banks which is contrary to the report of the Auditors.

3. I also notice from the computations made by you for the liabilities of my late husband Shri Harshad S Mehta that you have not given credit for such a large payment already effected to SBI. Hence this request.

4. I therefore once again call upon you to urgently meet with my request contained in my above letter and oblige. If you so desire, I would depute my representative to collect the relevant information. In case you possess the documents and details about the suits and Misc. Applications and the Petitions cited by the Auditor, I request you to provide copies of the same.

Thanking you,

Yours faithfully,

(Jyoti H Mehta)

JYOTI H MEHTA
32 Madhuli, Dr Annie Besant Road, Worli, Mumbai 400 018

27.10.2006

Shri N K Srivastav,
Advisor,
Office of the Custodian,
221 Nariman Bhavan,
Nariman Point,
Mumbai 400 021.

Dear Sir,

Ref : Before the Hon'ble Special Court of India, Civil Appeal No.667-671 of 2004 Mr Ashwin S Mehta & Anr V/s The Custodian & Ors with Civil Appeal No. 672-675, 676-680 and 681 of 2004

1. I am writing this letter in my individual capacity and as legal heir of late Shri Harshad S Mehta. Kindly refer to my two letters dated 22.07.2006 and 18.09.2006. Surprisingly, your kindself have not responded to both the letters despite the fact that the issues raised therein have a very vital bearing on the computation of liability of my late husband Shri Harshad S Mehta.

2. I have pointed out to your kindself that State Bank of India has admitted receipt of Rs.590.83 crores to the auditors M/s Vyas & Vyas. This amount would obviously stand reduced from the liability computed by you for M/s Harshad S Mehta. Further, you have also added interest on the liabilities computed by you and therefore obviously even on this Rs.590.83 crores, you would have added interest on the same. It seems to me that your kindself have committed a major error in not reducing the liability of my late husband by the above amount which admittedly stands repaid to State Bank of India. Your silence on the subject is almost confirming my belief. However, I thought it appropriate to make a request for the last time to grant me inspection of all documents and court proceedings where under the above Rs.590.83 crores stands repaid to State Bank of India.

3. You are aware that the matter is fixed for hearing on 07.11.2006. Your failure to respond to my letters will constrain me to raise the issue before the Hon'ble Special Court, which you may kindly note.

Thanking you,

Yours faithfully,

(JYOTI H MEHTA)
Legal heir of late Shri Harshad S Mehta

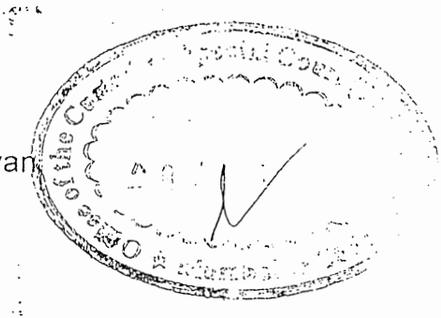
ole

52

GROWMORE RESEARCH AND ASSETS MANAGEMENT LTD
32 Madhuli, Dr Annie Besant Road, Worli, Mumbai 400 018

5th January,2007

To
Shri V C Chaturvedi,
Under Secretary,
Office of the Custodian,
10th Floor, Nariman Bhavan,
Nariman Point,
Mumbai 400 021.



Dear Sir,

Re : **Urgent information and documents in respect of our assessment proceedings for A.Y 1993-94 and for drawing our books of accounts**

1. Kindly refer to our letter dated 12.12.2006 in respect of the above, a copy of which was also endorsed to Smt Rekha Gupta, Office of Custodian at New Delhi. We are aggrieved that the same has not been responded to by your kindselves. Earlier on the subject, Smt Jyoti H Mehta, legal heir of late Shri Harshad S Mehta had also addressed letters on 22.07.2006, 18.09.2006 and 27.10.2006. Unfortunately these letters have also not been responded to. Since such vital letters are not responded to, we are constrained to once again bring out to your notice the sufferings and consequences that we are facing for the delay that is being caused in meeting with our legitimate requests. The consequences on us are as follows :-

a. We are pleased to enclose our latest revenue liability chart dated 06.11.2006 furnished by the revenue department giving particulars of demands made against our company. These demands have been made largely on account of the assets in the nature of PSU bonds which were earlier held by the Hon'ble Special Court to be belonging to us. The revenue department has therefore treated the interest earned on these bonds as our taxable income. In fact, for a number of years, we have been assessed on this income even after the redemption of the bonds i.e. that the revenue has raised demands on us even when we were not earning any interest on these PSU bonds particularly 17% NTPC Bonds of Rs.18 crores face value. In order to resist these false demands against us, we need to exclude all this interest that came to be deposited in our account retrospectively since the Hon'ble Supreme Court has now held these assets to be belonging to State Bank of India (SBI). Unfortunately we were not made a party to the proceedings before the Hon'ble Supreme

Court between NHB, SBI and yourselves and therefore we have had no say in the matter.

b. Your office in compliance of the orders of the Hon'ble Supreme court has debited our account and transferred large amounts to SBI. The correspondence between SBI and your Office is only in your possession as we do not seem to have received any copy of the communication except the copies of letters that we had enclosed alongwith our letter dated 12.12.2006. We are not aware as to how the amounts have been arrived at for debits effected in our account. In absence of the supporting documents and details of computation which are only known to SBI and your office, we are unable to either draw and finalise our books of accounts for the period of almost ten years nor we are able to contest the false additions made against us before the appellate authorities as evidence is bound to be asked from us if income on any of the assets claimed to be belonging to us are to be treated as income of any other entity. The amounts involved runs into hundreds of crores.

c. Please note that any delay caused in securing relief from the tax authorities is bound to further complicate matters against our company as from the time that we have learnt about the above decision, we are bound to explain the steps that we have taken in regard to rectifying our books of accounts or taking other incidental steps for contesting the false demands. It is therefore imperative that we have an early response from you.

d. Further our company does not owe any money to SBI but the amounts have come to be transferred to them by debiting our account. Obviously the monies paid to SBI is on behalf of M/s Harshad S Mehta but we need a confirmation to this effect before we debit the account of M/s Harshad S Mehta in our books of accounts. Therefore as of today, there is no Court order even from the Hon'ble Supreme Court to pass the above entries or there is no inter se settlement between our company and M/s Harshad S Mehta on the subject. We also have not found any application made by you either to the Hon'ble Special Court or even before the Hon'ble Supreme court seeking clarity in respect of the above. It seems to us that you have also failed to disclose complete facts to the Hon'ble Supreme Court about the orders passed by the Hon'ble Special Court determining the ownership of bonds in our name and even the Court directions where under redemption proceeds have come to be deposited in our account. We are constrained to say so since we were not even joined as the party to determine about our ownership of the said PSU bonds. We therefore also request you to take necessary action in this regard.

e. We also wish to point out that large amounts of tax was deducted at source in respect of interest earned on PSU bonds held by us. The issue

that will arise in this regard is as to who would claim the benefit of this TDS in the above background of facts. We also wish to know from your office whether in arriving at the amount with the SBI, whether the effect of above TDS have been taken into account or whether any understanding has been arrived at as to whether SBI is claiming any credit in regard to the TDS or that it has claimed the amount net of TDS. You would appreciate that the above is very vital question in determining our taxable income as statutory provisions are invoked for the purposes of compliance.

f. In the above circumstances, It is imperative that the facts and documents within your knowledge and possession are made available to us so that we can take necessary steps for our statutory compliance.

g. Last but not the least, as you know that the Income Tax is charging interest under Section 220 of the I.T Act on the demands made against us. If ownership of assets is transferred in favour of SBI, not only the demand made against us ought to be deleted but even the interest being charged should not be levied on us. Even in that view of the matter, it is essential that we are furnished the above sought for information.

2. We therefore once again call upon you to meet with our request as contained in our above letter as well as present letter on an urgent basis as for want of the documents and information solely in your possession, we are unable to finalise our books of accounts or contest false additions made to our income for a number of years.

Thanking you,

Yours faithfully,

For GROWMORE RESEARCH AND ASSETS MANAGEMENT LTD

(Ashwin S Mehta)
Director

CC : Smt Rekha Gupta, Office of the Custodian, 3rd Floor, Bank of Baroda Bhavan, 16 Parliament Street, New Delhi 110 001

We draw your attention to the special request made by us in our letter dated 12.12.2006 specifically making a grievance that your office has not been responding to variuos letters addressed by Smt Jyoti H Mehta. In the circumstances, we once again request your kindselves to please direct your office to grant our requests at the earliest and oblige.

TRUE COPY

Advocate For Petitioner/Respondent/Applicant

55

EXHIBIT -- "E"

A LIST OF LETTERS ADDRESSED TO CUSTODIAN WHICH HAVE NOT BEEN RESPONDED AND VALUE OF ASSETS TO BE RECOVERED

SR. NO	DATE	NAME OF THE ENTITY	PARTICULARS OF ASSETS	VALUE OF ASSETS IN RS.CRORES
1	17.10.06	HSM	112100 SHARES OF RELIANCE INDUS.LTD	33.07 *
	19.2.07		FAIR GROWTH FINANCIAL SERVICES LTD	
			HSM LETTER DT.26.10.1994	
2	26.10.06	HSM	71300 SHARES OF GREAT	6.85 *
			EASTERN SHIPPING	
			FAIRGROWTH FINANCIAL SETRVICES LTD	
			HSM LETTER DT.26.10.1994	
3	26.10.06	HSM	15700 SHARES OF SESA GOA	7.86 *
	19.2.07		FAIRGROWTH FINANCIAL SERVICES LTD	
	13.3.07		HSM LETTER DT.26.10.1994	
4	22.7.06	HSM	PAYMENT TO SBI	
	18.9.06		RS.590.53 CRORES	
	27.10.06			
5	30.10.06	HSM	RECOVERY OF LAPSED BENEFITS	200 APPX
			HSM LETTER DT.31.1.1995	
6	12.2.07	HSM	TO VYAS AND VYAS	
			ASKING FOR LETTER OF SBI DT.26.7.05	
7	17.10.06	HSM	20660 SHARES OF ACC	57.11 *
	19.2.07		DHANRAJ MILLS LTD - M.A.332/2003 DATED 12.11.2003 AND 19.3.2004	
	13.3.07			
8	21.2.07	HSM	RECOVERY OF BENEFITS IN RESPECT OF UNREGISTERD SHARES AND CUSTODIAN A/C BENAMI SHARES	200 APPX
9	22.2.07	HSM	RECOVERY OF LAPSED BENEFITS UNDER ORDER DT.7.2.96 IN M.A.114 /1995	200 APPX
10	26.2.07	HSM	RECOVERY OF SHARES UNDER ORDER DATED 13.3.1997 IN M.A. 424/1994	200 APPX
11	26.2.07	HSM	RECOVERY OF SHARES UNDER ORDER DT.1.3.2003 IN M.A.332/2003	50 APPX
12	09.06.06	HSM	CUSTODIAN GOVT OF INDIA A/C RELIANCE SHARES 22 LAKH SHARES	300 APPX
			CUSTODIAN GOVT OF INDIA A/C RELIANCE SHARES 22 LAKH SHARES - CURRENT VALUE	484 APPX

GRAND TOTAL 1438.89 APPX

* THE CLAIM IS IN SHARES AND THE CURRENT MONETARY VALUE WILL BE MUCH MORE

TRUE COPY

Advocate For Petitioner/Respondent/Applicant

Lodging No. 133/07

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

M.A. NO. 114 OF 2007

SMT JYOTI H MEHTA & ANR

..APPLICANTS

V/s

THE CUSTODIAN

.RESPONDENT

MISC. APPLICATION

Dated this 18th day of May 2007.

M P Vashi & Associates,
Advocate for Applicants
Jalaram Jyot Bldg,
Janmabhoomi Marg,
Fort, Mumbai