

offer.

Learned counsel for the SEBI while not objecting to the matter being referred to the one-man committee submits that his client has a proper machinery for inviting bids for sale of such properties and has in the past successfully completed many such transactions in a fair and impartial manner. He submits that SEBI be allowed to sell these properties after inviting bids.

It is submitted by learned counsel for the investors that diverse authorities like C.B.I., E.D and State government etc. have in their possession some funds belonging to the company. If the entire fund including the sale proceeds realized by SEBI are handed over to the one-man committee then that fund can be centralized and dealt with by the committee according to the directions to be passed by it.

Considering these submissions, we direct that the one-man committee headed by Mr. Justice S.P. Talukdar(retired), shall deal with the matter. All funds belonging to the company after deduction of all expenses and fees etc. shall be deposited by the above authorities with the one-man committee or in any bank according to its directions. Sale of the properties of the company which are the subject matter of the applications CAN 1 of 2022, CAN 2 of 2022 and CAN 3 of 2022 shall be conducted by the SEBI through its usual procedure. The applicants in

these applications shall be at liberty to make their respective offers. On receipt of all the offers the SEBI will be at liberty either to accept the highest offer or conduct an auction to receive a higher offer. Thereafter, the authority will prepare a report and furnish it to one-man committee.

The sale will have to be approved by this committee. The committee shall have the power to order readvertisement or reauction by SEBI or any other organization if the circumstances so warrant. The offer accepted by the committee shall be placed before this court for confirmation and thereafter the same will become final.

This entire exercise should be completed within three months from the date of communication of this order.

The applications CAN 1 of 2022, CAN 2 of 2022 and CAN 3 of 2022 are disposed of.

List the writ application (WPA 7238 of 2017) on **28th September, 2022.**

(I.P. Mukerji, J.)

(Subhendu Samanta, J.)

