

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

Item No.1:

Petition(s) for Special Leave to Appeal (C) No(s).14288-14291/2020

(Arising out of impugned final judgment and order dated 24-10-2020 in WP Nos.8644/2020, 8748/2020, 8545/2020 and WA No. 399/2020 passed by the High Court of Karnataka at Bengaluru)

FRANKLIN TEMPLETON TRUSTEE SERVICES PVT. LTD. & ANR. Petitioner(s)

VERSUS

AMRUTA GARG (FORMERLY AMRUTA NARENDRA
NIKAM) & ORS.

Respondent(s)

(FOR ADMISSION and I.R. and IA No.122400/2020-EXEMPTION FROM FILING AFFIDAVIT and IA No.122399/2020-PERMISSION TO FILE LENGTHY LIST OF DATES and IA No.122398/2020-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

With

Item No.15:

Petition(s) for Special Leave to Appeal (C) No(s). 14734/2020 (FOR ADMISSION and I.R. and IA No.125552/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.125551/2020-EXEMPTION FROM FILING AFFIDAVIT and IA No.127452/2020-APPROPRIATE ORDERS/DIRECTIONS)

Item No.16:

SPECIAL LEAVE PETITION (CIVIL) Diary No(s). 26325/2020 (FOR ADMISSION and I.R. and IA No.126736/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.126737/2020-EXEMPTION FROM FILING AFFIDAVIT and IA No.126735/2020-PERMISSION TO FILE PETITION (SLP/TP/WP/..))

Item No.17:

Petition(s) for Special Leave to Appeal (C) No(s). 14929/2020 (FOR ADMISSION and I.R. and IA No.127681/2020-PERMISSION TO FILE SYNOPSIS AND LIST OF DATES and IA No.127716/2020-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES and IA No.127890/2020-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Item No.18:

SPECIAL LEAVE PETITION (CIVIL) Diary No(s). 26728/2020 (FOR ADMISSION and I.R. and IA No.128094/2020-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.128090/2020-EXEMPTION FROM FILING AFFIDAVIT and IA No.128085/2020-PERMISSION TO FILE PETITION (SLP/TP/WP/..))

Date : 09-12-2020 These petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S. ABDUL NAZEER
HON'BLE MR. JUSTICE SANJIV KHANNA

For Petitioner(s) Dr. Abhishek Manu Singhvi, Sr. Adv.
No.2 in SLP Mr. Ashish Bhan, Adv.
14288-14291/2020 Mr. Mohit Rohatgi, Adv.
Mr. Jasmeet Singh, AOR
Mr. Kunaal Shah, Adv.
Ms. Anu Agnihotri, Adv.
Mr. Ashim Sood, Adv.
Ms. Sanjam Arora, Adv.
Mr. Rajendra Dangwal, Adv.
Ms. Kuhuk Jain, Adv.
Ms. Chitra Rentala, Adv.
Mr. Aayush Mitruka, Adv.
Mr. Anirudh Kapoor, Adv.
Mr. Saif Ali, Adv.
Mr. Pushpendra S. Bhadoriya, Adv.
Ms. Rusheet Saluja, Adv.

For Petitioner No.1 Mr. Ashish Bhan, Adv.
in SLP(C) Nos. Mr. Mohit Rohatgi, Adv.
14288-14291/2020 Mr. Jasmeet Singh, AOR
Mr. Kunaal Shah, Adv.
Ms. Anu Agnihotri, Adv.
Mr. Ashim Sood, Adv.
Ms. Sanjam Arora, Adv.
Mr. Rajendra Dangwal, Adv.
Ms. Kuhuk Jain, Adv.
Ms. Chitra Rentala, Adv.
Mr. Aayush Mitruka, Adv.
Mr. Anirudh Kapoor, Adv.
Mr. Saif Ali, Adv.
Mr. Pushpendra S. Bhadoriya, Adv.
Ms. Rusheet Saluja, Adv.

in SLP 14734/2020 Mr. Shyam Divan, Sr. Adv.
Mr. Nithyaesh Natraj, Adv.
Mr. R. Vaibhav, Adv.
Mr. Anirudh Sriram, Adv.
Mr. Shivam Singh, Adv.
Mr. Sahil Raveen, Adv.
Mr. Jaideep Khanna, Adv.
Ms. Anshula Laroia, Adv.
Mr. Gopal Singh, AOR

in SLP 14929/2020 Mr. Ravindra Shrivastava, Sr. Adv.
Mr. Abhinav Shrivastava, AOR
Mr. Arpit Jain, Adv.
Mr. Karan Kohli, Adv.
Mr. Arjun Garg, Adv.
Ms. Garima Tiwari, Adv.

in Diary No.26728/
2020 Ms. Meenakshi Arora, Sr. Adv.
Mr. Manish Kumar, AOR

in Diary No.26325/
2020 Mr. Puneet Jain, Adv.
Mr. Harshit Khanduja, Adv.
Mr. Harsh Jain, Adv.
Mr. Akshat Maheshwari, Adv.
Mr. Harshvardhan Sharma, Adv.
Mr. Neeraj Sharma, Adv.
Ms. Christi Jain, AOR

For Respondent(s)
SEBI Mr. Tushar Mehta, SG
Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Ms. Ayushi Gaur, Adv.
Mr. Akhil Abraham Roy, Adv.
Mr. Vijay Valsan, Adv.
For M/S. K J John And Co, AOR

Mr. Tushar Mehta, SG
Mr. Gurmeet Singh Makker, Adv.
Mr. Rajat Nair, Adv.
Ms. Garima Prasad, Adv.

Mr. Shyam Divan, Sr. Adv.
Mr. Nithyaesh Natraj, Adv.
Mr. R. Vaibhav, Adv.
Mr. Anirudh Sriram, Adv.
Mr. Shivam Singh, Adv.
Mr. Sahil Raveen, Adv.
Mr. Jaideep Khanna, Adv.
Ms. Anshula Laroia, Adv.
Mr. Gopal Singh, AOR

Mr. Ravindra Shrivastava, Sr. Adv.
Mr. Abhinav Shrivastava, AOR
Mr. Arpit Jain, Adv.
Mr. Karan Kohli, Adv.
Mr. Arjun Garg, Adv.
Ms. Garima Tiwari, Adv.

Mr. Puneet Jain, Adv.
Mr. Harshit Khanduja, Adv.
Mr. Harsh Jain, Adv.
Mr. Akshat Maheshwari, Adv.
Mr. Harshvardhan Sharma, Adv.
Mr. Neeraj Sharma, Adv.
Ms. Christi Jain, AOR

Mr. Paritosh Gupta, Adv.
Mr. Aditya Singla, Adv.
Ms. Supriya Juneja, AOR
Ms. Aishwarya Reddy, Adv.
Ms. Cheshta Jetly, Adv.

Mr. Ashish Bhan, Adv.
Mr. Mohit Rohatgi, Adv.
Mr. Jasmeet Singh, AOR
Mr. Kunaal Shah, Adv.
Ms. Anu Agnihotri, Adv.
Mr. Ashim Sood, Adv.
Ms. Sanjam Arora, Adv.
Mr. Rajendra Dangwal, Adv.
Ms. Kuhuk Jain, Adv.
Ms. Chitra Rentala, Adv.
Mr. Aayush Mitruka, Adv.
Mr. Anirudh Kapoor, Adv.
Mr. Saif Ali, Adv.
Mr. Pushendra S. Bhadoriya, Adv.
Ms. Rusheet Saluja, Adv.

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

It is brought to our notice that order dated 3rd December, 2020 does not specifically record direction for issue of notice in S.L.P.(Civil)Nos.14288-14291/2020.

We clarify that order dated 3rd December, 2020 would be read as order issuing notice in S.L.P. (Civil)Nos.14288-14291/2020.

Mr. Tushar Mehta, learned Solicitor General and Mr. Arvind Datar, learned senior counsel appearing on behalf of the Securities and Exchange Board of India ("SEBI") submit that SEBI has filed a special leave petition which

is registered as S.L.P.(Civil)No.15008 of 2020. This special leave petition is taken on Board.

Permission to file special leave petitions is granted.

We also direct issue of notice in S.L.P. (Civil)Nos.14734/2020, 14929/2020 and 15008/2020 and S.L.P.(Civil)Diary Nos.26325/2020 and 26728/2020.

Issue notice on I.A.No.127452/2020 in S.L.P. (Civil)No.14734/2020.

Counter affidavit/reply be filed by the non-applicants/respondents within seven days.

Rejoinder affidavit, if any, be filed within seven days thereafter.

Service upon the unrepresented respondents is permitted through all modes including e-mails.

An apprehension is expressed on behalf of the SEBI that the last order recording that without prejudice to the rights and contentions of all parties, the trustees are permitted to call meeting of unit holders to seek their consent/approval could be misread and treated as a precedent. This it is stated would create difficulties.

We clarify that order dated 3rd December, 2020 has been passed in the peculiar facts and circumstances of the case and to expedite the hearing and decision in the present special leave petitions. The same should not be treated as a precedent in any other matter.

SEBI shall appoint an observer regarding the e-voting of unit holders which is scheduled between 26th December to 29th December, 2020. The result of the e-voting would not be announced and would be produced before us in a sealed cover along with the report of the observer appointed by the SEBI. SEBI would also file a copy of the final Forensic Audit Report before this Court in a sealed cover.

It is made clear that the trustees are undertaking the exercise of e-voting and SEBI in terms of our directions is appointing an observer.

S.L.P.(Civil)Nos.14288-14291/2020 would be treated as a lead case. Learned counsel for the parties will interact and thereupon the petitioner would file a common convenience compilation.

Interim order passed on 3rd December, 2020 staying redemption payment to the unit holders would continue till the next date of hearing.

List these petitions for hearing in the 3rd week of January, 2021.

(ANITA MALHOTRA)
COURT MASTER

(KAMLESH RAWAT)
COURT MASTER