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Dhananjay Mahapatra

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‘Need ₹5k cr from Sahara-Sebi fund for dues’

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In 2012, the SC had ordered Sahara Housing and Sahara Real Estate to deposit Rs 25,781 crore they had collected through red herring prospectus of March 2008 and October 2009 from over three crore investors. The two Sahara companies have so far deposited Rs 15,569 crore, which had ear-

WHAT CENTRE TOLD SUPREME COURT



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UNION MINISTRY OF COOPERATION

ned interest of Rs 9,410 crore, taking the total amount in Sahara-Sebi account to Rs 24,979 crore. After refunds, an amount of Rs 23,937 crore is still lying in the account.

The ministry of cooperation, under which the Central Registrar of Cooperatives functions, through additional solicitor general Aishwarya Bhati, informed the court that the four

multi-state cooperatives — Sahara Credit Cooperative Society, Saharayan Universal Multipurpose Society, Humara India Credit Cooperative Society and Stars Multipurpose Cooperative Society — together collected Rs 86,673 crore from nine crore investors and invested Rs 62,643 crore of it in Aamby Valley.

“Despite specific orders passed by the Delhi HC, the bo-

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"Despite specific orders passed by the Delhi HC, the board of Sahara Group Cooperative Societies extended complete non-cooperation and started thwarting the process of refund," it said. The ministry requested the SC that "out of the unutilised amount of Rs 23,937 crore, lying in 'Sahara-Sebi Refund Account', an amount of Rs 5,000 crore may be ordered to be disbursed against the legitimate dues of Sahara group of cooperative societies".



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