

## **SC gives Sahara 18 months to pay up Rs.36,000 crore**

The Supreme court on Friday gave 18 months to Sahara to repay Rs.36,000 crore of the investors money which its two companies, SIRECL and SHFCL, had collected in 2007-08 through OFCDs.

However, an apex court bench headed by Justice T.S.Thakur reiterated a March 26, 2014 order saying that Sahara chief Subrata Roy and two directors will only be released from Tihar jail, where they are in judicial custody, after Rs.5,000 crore in cash and a bank guarantee of like amount is deposited.

The court also approved the format of the bank guarantee given to it by **Sahara** .

The **court** said that Sahara will deposit the Rs.36,000 crore in instalments of Rs.3,000 crore every two months and the balance amount will be deposited in the last instalment.

In case Sahara defaults in paying two instalments, which may not be consecutive, **SEBI** will then encash the bank guarantee of Rs.5,000 crore, the court added.

If Sahara defaults on the payment of three instalments, which may not necessarily be consecutive, then **Subrata Roy** and two directors will surrender before Tihar jail authorities, failing which the police will arrest them, the court said.

The court has said that Roy will deposit his passport within 15 days before his release, will not leave the country and will also inform the police about his whereabouts.

However, the possibility of Subrata Roy coming out of jail has diminished as Kapil Sibal, appearing for him, informed the court that the financial institution backing the bank guarantee has withdrawn. He said that they will be arranging a fresh bank guarantee, for which efforts are on.

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