



RAJASTHAN HIGH COURT
**HIGH COURT OF JUDICATURE FOR RAJASTHAN
AT JODHPUR**

S.B. Civil Writ Petition No. 7213/2026
CNR: RJHC010301872026 | URN: CW / 13180U / 2026

Norat Mal Kumawat
-----Petitioner

Versus

Union Of India
-----Respondent

Connected With

S.B. Civil Writ Petition No. 15989/2019
CNR: RJHC010709132019 | URN: CW / 33666U / 2019

Santosh Bohra
-----Petitioner

Versus

Union Of India
-----Respondent

S.B. Civil Writ Petition No. 1552/2021
CNR: RJHC010059302021 | URN: CW / 2537U / 2021

Jhunzar Singh Sankhla
-----Petitioner

Versus

State Of Rajasthan
-----Respondent

S.B. Civil Writ Petition No. 1913/2021
CNR: RJHC010075602021 | URN: CW / 3207U / 2021

Smt. Manju Vyas
-----Petitioner

Versus

Union Of India
-----Respondent

S.B. Civil Writ Petition No. 6389/2022
CNR: RJHC010285162022 | URN: CW / 13133U / 2022

Dilip Kumar Bafna
-----Petitioner

Versus

Union Of India
-----Respondent

S.B. Civil Writ Petition No. 1407/2023
CNR: RJHC010060702023 | URN: CW / 2961U / 2023

Naresh Kumar
-----Petitioner





Union Of India

----Respondent

S.B. Civil Writ Petition No. 7093/2023
CNR: RJHC010328262023 | URN: CW / 15066U / 2023

Shakuntala Vyas

----Petitioner

Versus

Union Of India

----Respondent

S.B. Civil Writ Petition No. 12727/2023
CNR: RJHC010604862023 | URN: CW / 26258U / 2023

Adarsh Co-Operative Sangarsh Samiti

----Petitioner

Versus

Union Of India

----Respondent

S.B. Civil Writ Petition No. 4234/2025
CNR: RJHC010164872025 | URN: CW / 6656U / 2025

Rohit Kumar Modi

----Petitioner

Versus

H.s Patel

----Respondent

S.B. Civil Writ Petition No. 4489/2025
CNR: RJHC010175572025 | URN: CW / 7037U / 2025

Meenakshi Modi

----Petitioner

Versus

H.s. Patel

----Respondent

S.B. Civil Writ Petition No. 4560/2025
CNR: RJHC010171672025 | URN: CW / 7161U / 2025

Shakun Bothra

----Petitioner

Versus

H.s Patel

----Respondent

S.B. Civil Writ Petition No. 7938/2025
CNR: RJHC010351912025 | URN: CW / 13620U / 2025

Bharatkumar Modi

----Petitioner



[CW-7213/2026]

H.s Patel

-----Respondent

S.B. Civil Writ Petition No. 15768/2025

CNR: RJHC010745072025 | URN: CW / 28261U / 2025

Ashapurna Hotels Pvt. Ltd. Alias Ashapurna Infra Project Pvt. Ltd.

-----Petitioner

Versus

Official Liquidator, Shri H.s. Patel Adarsh Credit Cooperative Society Limited (Accsl)

-----Respondent

S.B. Civil Writ Petition No. 16011/2025

CNR: RJHC010745162025 | URN: CW / 28700U / 2025

Ashapurna Hotels Pvt. Ltd. Alias Ashapurna Infra Project Pvt. Ltd.

-----Petitioner

Versus

Official Liquidator, Shri H.s. Patel Adarsh Credit Cooperative Society Limited

-----Respondent

S.B. Civil Writ Petition No. 16034/2025

CNR: RJHC010772402025 | URN: CW / 28738U / 2025

Megha Tak

-----Petitioner

Versus

State Of Rajasthan

-----Respondent

S.B. Civil Writ Petition No. 16047/2025

CNR: RJHC010745202025 | URN: CW / 28755U / 2025

Ashapurna Hotels Pvt. Ltd. Alias Ashapurna Infra Project Pvt. Ltd.

-----Petitioner

Versus

Official Liquidator, Shri H.s. Patel Adarsh Credit Cooperative Society Limited

-----Respondent

S.B. Civil Writ Petition No. 17064/2025

CNR: RJHC010826332025 | URN: CW / 30738U / 2025

Mahesh Kumar Tak

-----Petitioner

Versus

State Of Rajasthan



[CW-7213/2026]

----Respondent

S.B. Civil Writ Petition No. 17066/2025
CNR: RJHC010826282025 | URN: CW / 30740U / 2025

Indu Tak

----Petitioner

Versus

State Of Rajasthan

----Respondent

S.B. Civil Writ Petition No. 17883/2025
CNR: RJHC010832492025 | URN: CW / 32120U / 2025

Smt. Sonal Gehlot

----Petitioner

Versus

State Of Rajasthan

----Respondent

S.B. Civil Writ Petition No. 18770/2025
CNR: RJHC010837962025 | URN: CW / 33631U / 2025

Smt. Nanda Gehlot

----Petitioner

Versus

State Of Rajasthan

----Respondent

S.B. Civil Writ Petition No. 21596/2025
CNR: RJHC011026812025 | URN: CW / 38538U / 2025

M/s Nakoda Build Structure Pvt. Ltd.

----Petitioner

Versus

Official Liquidator

----Respondent

S.B. Civil Writ Petition No. 24037/2025
CNR: RJHC011142222025 | URN: CW / 43443U / 2025

M/s Balaji Land Management Institute

----Petitioner

Versus

Official Liquidator

----Respondent

S.B. Civil Writ Petition No. 10787/2026
CNR: RJHC010482582026 | URN: CW / 19656U / 2026

Rohit Kumar Modi

----Petitioner

Versus

The District Collector



----Respondent

For Petitioner(s) : Mr. Sanjeev Johari assisted by
Mr. Lalit Parihar
Mr. Rajesh Joshi, Sr. Advocate
& Mr. Vikas Balia, Sr. Advocate
assisted by
Mr. Dinesh Kumar Godara
Mr. Mahendra Kumar Dudy
Mr. Ajay Kumar,
Mr. Manish Vyas,
Ms. Sakshi Modi,
Mr. P.K. Balot,
Mr. Rakesh Kalla,
Mr. D.D. Purohit,
Ms. Kshma,
Mr. Anirudh Singh Rathore for Mr.
Rakesh Arora,
Mr. Kshitij Vyas,
Mr. Purshottam Sarswat,
Mr. Falgun Buch,
Mr. Pankaj Sharma,
Mr. Shantanu Sharma,
Mr. Dhairyaditya Rathore,
Mr. Abhijeet Sidh,
Mr. Sandeep Singh Shekhawat
Mr. Manish Rajpurohit for
Mr. Rakesh Arora
Mr. Gopal Krishna Chhangani
Mr. Vishal Sharma

For Respondent(s) : Mr. Bharat Vyas, ASG (via VC)
with Mr. C.S. Sinha, CGPC,
Mr. Vaibhav Bhansali,
Mr. N. S. Rathore, AAG
Dr. Sachin Acharya, Sr. Advocate
assisted by Mr. Anirudh Purohit
Mr. Deepak Chandak, AAAG &
Mr. Sandeep Soni for Mr. B.L. Bhati,
AAG
Mr. Muktesh Maheshwari
Mr. Manish Patel
Mr. H.S. Patel (Official Liquidator)
Mr. Vijay Soudagar, OSD of O.L.
Mr. B.P. Bohra
Mr. Harish Purohit with Mr. Harsh
Purohit
Mr. Anish Khandelwal
Mr. Mukesh (Asst. Director)
Mr. Sunny Choudhary Badiysar
Mr. Arpit Bhoot



Mr. Prakash Kumar Balout
Mr. Raj Singh Bhati & Mr. Paramveer
Singh for Mr. Rituraj Singh Bhati, GC

HON'BLE MR. JUSTICE SAMEER JAIN

Order

28/07/2026

1. In the backdrop of the previous orders dated 02.07.2026, 09.07.2026, and 27.07.2026 passed by this Court, the present bunch of petitions is heard as part of interconnected, interwoven, and interlinked matters pertaining to the Adarsh Credit Cooperative Society Limited (for short, 'ACCSL').

2. This bunch of matters pertains to multiple grievances raised by individual investors, groups of investors, successive purchasers of auctioned properties, the erstwhile management of the ACCSL, office bearers, and other concerned stakeholders.

3. On behalf of the respondents, the learned Additional Solicitor General (ASG) and the learned Additional Advocate General (AAG), along with respective panel counsels, marked their attendance representing the Cooperative Registrar, Secretary, Ministry of Corporate Affairs, the Directorate of Enforcement, the Central Registrar of Multi-State Cooperative Societies, the Inspector General of Police (ATS), the Special Fraud Investigation Office (SFIO), and the Official Liquidator, Shri H.S. Patel, Retired IAS Officer.

4. Advancing arguments on behalf of the investors, learned Senior Counsel Mr. Sachin Acharya submits that the ACCSL and its management, operating through a web of shell companies, have systematically siphoned off investments and deposits of the public



to the tune of approximately Rs. 10,000 Crores in principal, plus approximately Rs. 15,000 Crores in interest. It is submitted that this constitutes a white-collar, systematized fraud quantifying to approximately Rs. 25,000 Crores.

5. It is next submitted that over twenty lakh investors have been waiting for their returns since 2018 and that for approximately eight years, the matter has remained in a state of moratorium, with none of the agencies or respondents taking effective steps to ensure repayment of the concerned investors.

6. The Official Liquidator, Mr H.S. Patel, who marked his appearance before, submits that the society was initially formed as a state cooperative in 1999 and later transitioned into a multi-state cooperative with its registered office at Ahemdabad. It is next submitted that the white-collar scam surfaced in 2018.

7. Mr. Patel explained that the management's modus operandi was to attract deposits at high interest rates through intermediaries and commission agents, offering commissions starting from the rate of 10% to 30%. It is next submitted that these deposits were subsequently siphoned off to shell companies where the management, their relatives, or friends exercised control. It is next submitted that when the accounts of these shell companies became Non-Performing Assets (NPAs), the defaults were systematically covered up/window dressing by adjusting them with new accounts from different branches. It is also submitted that most of these shell companies were real estate entities, and the funds were laundered across India and internationally.



8. Mr Patel further submitted that special investigation wings and police authorities have filed charge sheets against more than a hundred individuals, including the Modi group which was at the helm of affairs. It is next submitted that approximately 14 persons were arrested; however, key figures like Priyanka Modi and another remain absconding, while others are on interim or conditional bail.

9. Mr. Patel highlighted severe infrastructural constraints, stating that he operates with only one staff member and a seed capital of petty amount towards administrative charges is provided by the Central Government. It is submitted that managing multiple litigations across different forums has become a herculean task. Mr. Patel admitted that for eight years, no return has been provided to the investors. Moreover, due to interventions by various agencies, like the Directorate of Enforcement, the Income Tax Department, and numerous Court stay orders preventing the mutation of revenue records, the sale or auction of attached properties has been completely stalled. It is further submitted that the Income Tax Department granted an *ex-parte* refund of amount in the account of erstwhile management of ACCSL.

10. It is further submitted that the erstwhile management, allegedly hand-in-glove with successive purchasers, is actively frustrating the refund process.

11. The Official Liquidator also presented a chart, though not on affidavit, indicating that provisional attachment orders currently cover properties worth approximately Rs. 2,000 crores. It is submitted that the estimated market value of these properties is



around Rs. 5,000 crores, while their DLC value is approximately Rs. 1,400 crores. It is stated that these properties primarily belong to related entities, family group companies, or shell companies that are presently before the Court. It is submitted that entities like M/s Riddhi Siddhi Infrastructure Projects Private Limited are running 25 projects. It is submitted that beneficiaries of the scam, such as the Tak group is also operating real estate ventures under brands like Ashapurna Infrastructure Projects, Lakshmi Kripa Buildcom, Rudraksh Buildmart, Regal Promoters, etc.

12. The learned ASG conceded that this scam is of the highest order, defrauding investors of roughly Rs. 25,000 Crores as on date, with the attached assets holding a minimum market value of Rs. 5,000 crores. It is submitted that the Central Government is keen on the issuance of appropriate directions in the public interest to favor the investors. However, it is admitted that a single-man liquidator, lacking comprehensive legal and infrastructural support, cannot yield the desired results in a short timeframe. Therefore, the respondents have no objection if this Court constitutes an appropriate committee to expedite the resolution and protect the investors' interests.

13. Mr. Rajesh Joshi, learned Senior Counsel, along with other counsel appearing for the erstwhile management, stakeholders, and successful purchasers, countered by submitting that the transfers and sales of the assets were genuine, bona fide, and in furtherance of the society's aims and objectives. It is alleged that the Official Liquidator is acting with mala fides, undervaluing assets, and wrongfully exercising jurisdiction as enshrined under



Section 90 of the Multi-State Cooperative Societies Act, 2002. However, they expressed their readiness to cooperate with any ongoing proceedings.

14. During the course of the hearing, a broad consensus emerged among the respective counsel, including the learned ASG, AAG, Mr. Sachin Acharya, and others, regarding the pressing need to appoint a Committee chaired by the Hon'ble Retd. Supreme Court Justice. This committee would oversee the affairs, manage the liquidation process, and ensure the expeditious return of investments to the aggrieved depositors. It was highlighted that these investors comprise primarily poor individuals, pensioners who invested their life savings and retirement benefits, and people now in urgent need of funds for medical emergencies, marriages, and daily survival.

15. Given the voluminous, complicated, and multi-disciplinary nature of the scam, this Court sought academic assistance from the National Law University (NLU), Jodhpur, and the Gujarat National Law University (GNLU), Gandhinagar. The Court inquired whether law students and academia could assist the proposed Committee by conducting case study and suggesting action plans. The respective Vice-Chancellors—Dr. Harpreet Kaur (NLU, Jodhpur) and Mr. Sanjeevi Shanthakumar (GNLU, Gandhinagar) graciously accepted the proposal, stating it would be a welcome, educative, and supportive step.

16. Heard the learned counsel for the respective parties and carefully considered the material on record.

17. Based on the extensive arguments and submissions, this Court observes as under:-





(i). The present scam is of a staggering magnitude, involving approximately Rs. 25,000 crores, Rs. 10,000 crores in principal and Rs. 15,000 crores in interest, as claimed by the investors.

(ii). A highly systematic white-collar crime has been perpetrated against millions of poor investors by offering high interest rates, diverting funds through heavy commissions to intermediaries, and siphoning the money into real estate via shell companies controlled by friends and relatives of the management.

(iii). Under the Prevention of Money Laundering Act (PMLA), the Enforcement Directorate has attached properties with an estimated present market value of Rs. 5,000 crores. Further properties are yet to be identified and attached to settle the investors' claims.

(iv). The Liquidator is functioning single-handedly with limited infrastructure and legal support, and is facing allegations of undervaluation from the erstwhile management. Consequently, no tangible results or repayments have materialized since 2018. Tragically, many investors have passed away during this period. There is an urgent, unanimous demand for the appointment of a Committee headed by the Hon'ble Retired Supreme Court Judge to break this deadlock, especially as the erstwhile management and successive purchasers are allegedly attempting to dispose of properties through illicit means.

(v). Multiple forums at various levels have granted interim status quo orders in the revenue records in favor of the erstwhile management and shell companies, thereby stalling all recovery and sale proceedings.



[CW-7213/2026]

18. In view of the overall facts, circumstances, and the urgent public interest involving the livelihood and savings of 20 lakh defrauded investors, this Court issues the following directions:-

(i) To effectively manage, oversee, and expedite the liquidation and refund process, this Court hereby appoints a Committee under the Chairmanship of Hon'ble Shri Justice (Retd.) Sanjiv Khanna, Former Chief Justice of India.

(ii) The Official Liquidator, Shri H.S. Patel, is directed to mark his appearance before the Hon'ble Chairman on 05.08.2026 at 11:00 AM to facilitate necessary communications and handover of preliminary details.

(iii) The Hon'ble Chairman of the Committee shall have the liberty to formulate his own procedure and constitute his core team. The Chairman is requested to submit a proposal before this Court within a fortnight regarding the engagement of domain experts (Chartered Accountants, Advocates, etc.). The Chairman may also requisition assistance from all involved stakeholders, including the Enforcement Directorate, Police Authorities, and SIT, who shall mark their appearance before him upon summons/notice.

(iv) The Central Government is requested and expected to render all due cooperation in the public interest. The Government shall pass necessary orders under Section 122 of the Multi-State Cooperative Societies Act to establish the Committee's office and provide all required logistical and financial assistance. The competent authority of the Central Government is directed to coordinate immediately with the Hon'ble Chairman in this regard.

(v) The learned Vice-Chancellors of GNLU, Gandhinagar, and NLU, Jodhpur, shall coordinate with the Hon'ble Chairman to formulate



[CW-7213/2026]

comprehensive case studies and render all academic/research assistance as required. They may establish initial communication with the Chairman via Video Conferencing.

(vi) The inaugural meeting of the Committee, presided over by the Hon'ble Chairman (either in person or through Video Conferencing), shall be convened on 05.08.2026 at 11:00 AM.

(vii) It is categorically clarified and ordered that, after hearing the matter at length, all interim orders granted in favor of the petitioners/erstwhile management/shell companies in this bunch of petitions hereby stand vacated. The comprehensive order dated 09.07.2026 passed by this Court, containing specific interim directions, shall continue to hold the field.

(viii) The Chairman of the Committee formulated by this Court be paid a sum of Rs.5 lakhs by the Official Liquidator, for holding the inaugural meeting towards his fees and other ministerial expenses, and thereafter, his fee and other expenses for future conduct of the said Committee be put forth before this Court.

19. List the matter upon application being filed by the Chairman of the Committee through Official Liquidator or learned counsels, otherwise the matter will be listed on 24.08.2026.

20. Office is directed to send a copy of this order to Chairman, Hon'ble Shri Justice (Retd.) Sanjiv Khanna, Former Chief Justice of India and a copy be also sent to the Official Liquidator and to the respective Vice Chancellors of GNLU, Gandhinagar and NLU, Jodhpur by fax or e-mail.

21. A copy of this order be placed in the connected petitions.

(SAMEER JAIN),J

chandan/295-318

