

Adani-Sahara Accord: Legal Remedy or Strategic Maneuver?

Recently, the Sahara-Adani deal got traction as the Adani Group showed interest in acquiring the disputed properties of the Sahara Group that are worth thousands of crores. Sahara has moved to the Supreme Court (SC) seeking permission to sell 88 properties en bloc, including the Aamby Valley City near Lonavala to Adani Properties Pvt. Ltd. The plea over the bulk selling of Sahara's disputed real estate assets has everyone anticipating the changes that this case's ruling could possibly bring in the real estate arena. Currently, several of Sahara's properties face legal hurdles, inconsistent or unclear titles coupled with sealed properties by the Enforcement Directorate.

BACKGROUND: Sahara's legal struggle since 2012

The Supreme Court, in its original order of 2012's [Sahara v. SEBI](#) had mandated Sahara to refund about 24,000 crore INR collected from investors through Optionally Fully Convertible Debentures (OFCDs) with 15% annual interest to SEBI. Sahara deposited ₹16,000 crore till date by liquidating selective assets with nearly ₹9,000 crores as dues, blocking the repayment to lakhs of investors since the 2012 Supreme Court orders.

There were multiple attempts made by Sahara and SEBI to sell remaining properties which failed due to market conditions, land disputes, overlapping investigations by agencies like— Enforcement Directorate, Income Tax Department, Serious Fraud Investigation Office, etc.

THE TURNING POINT: Subrata Roy and the Adani Group

The demise of Subrata Roy, the founder of the business conglomerate— Sahara India Parivar led the group's management, in the absence of any clear successor, to liquidate assets on a large scale to settle all dues and avoid contempt proceedings pending in the Supreme Court. The company couldn't sell its properties to individual buyers due to legal hurdles, market issues, low buyer trust, etc. previously, and thus, they looked for a single buyer with financial and legal capacity who could purchase assets altogether and that's when the Adani Group came into the picture.

SC's CONDITIONS FOR SALE

The apex court has put forth several conditions for the en bloc selling of 88 properties of Sahara aimed at ensuring legal compliance, transparency and protection of all the stakeholders involved. Key Conditions:

- **Categorization of assets** into 'clean', 'disputed' and 'unclear in title'. Only properties with uncontested titles could be considered for immediate sale.
- **Court supervision** via a committee having a retired SC judge as one of its members, is mandated to monitor the transaction process, oversee fund allocation for investors

repayment and adjudicate issues or disputes of individual claimants or authorities (an objection window will be provided to facilitate the same).

- All sales proceeds to be deposited in the SEBI-Sahara Bank as per the SC's order in 2012's Sahara v. SEBI case.
- **Government and Regulatory approvals**— affidavits, no-objection certificates to be obtained from the Union Finance Ministry, SEBI and Ministry of Corporate Affairs before finalizing the sale.

Sahara has sought SC's protective directions under Article 142 to immunize the sale process against enforcement actions, investigations and further actions by agencies like ED, SFIO, etc. — pending until the hearing of November 2025.

CONCLUSION: Court's stance and the way forward

The current case is tangled in overlapping legal restrictions from the Enforcement Directorate's 707-acre attachment, municipal sealing of Sahara Shaher in Lucknow to Supreme Court's refund conditions. The apex court will need to invoke Article 142 in order to lift these barriers and allow a clean transfer of title. This will help expedite the repayment to the concerned investors that's due in the present. If cleared, this would mark one of India's largest judicially supervised real-estate transactions, potentially reviving stalled luxury projects like Aamby Valley and setting a precedent for investor centric asset recoveries. The apex court has asked government ministries and SEBI to file affidavits confirming the proposed structure before a final order expected in November 2025.

References:

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