

OFFICE OF THE CHAIRMAN
Committee-Golden Forests (India) Ltd.
(Appointed By The Hon'ble Supreme Court Of India)
www.goldenforestcommittee.com

COM/CHD/BR.128/2016 438

02.05.2016

CURRENT STATUS:

Re: Funds Disbursement matter pending in the Hon'ble High Court of Delhi

It is Informed that the Hon'ble High Court of Delhi reserved the order in the matter of CM No. 7072 of 2012 in W.P. (C) No. 1399 of 2010 (Disbursement of Funds) on 18.11.2015.

The Hon'ble High Court of Delhi on 25.04.2016 directed this Committee to file latest financial statements in regard to the deposits and amounts available with the Committee as on 31.03.2016. The order is reproduced below:-

“Judgment was reserved on 18.11.2015. Since the financial position of the Committee would have altered, a direction is issued to it to file the latest statement disclosing the current state of the deposits and the amounts available with it as on 31.03.2016 within two weeks.

List before the Court on 10th May, 2016 for directions, for this purpose.”

The General body of investors is informed that so far no payment has been made to any investor. The payment shall be made only after the orders passed for disbursement of funds by the Hon'ble Supreme Court of India/Hon'ble High Court of Delhi. For the purpose of disbursement, an agency shall have to be

appointed by the Hon'ble High Court of Delhi as the investors to be paid are in very large numbers (about 15 lakh).

As and when the order for disbursement is passed it shall be notified to the investors through our website. The investors are advised not to waste their energy and money by writing the letters to the Committee because the Committee is unable to attend personally to the large correspondence received. The Committee shall keep the investors informed about the latest development through its website.

It be also clarified that claim shall be entertained as per the directions of the Hon'ble Supreme Court of India passed in Para-47 of the order dated 05.09.2006 reproduced below:-


“47. Counsel appearing for the Committee has stated before us that the claims have been received even after 20th May, 2005 and the Committee has included all the claims filed before it up to 10th of August 2006. Cut off date is fixed as 10th August, 2006. Hence, all claims filed before the Committee by the cut off date fixed, i.e., 10th August, 2006 be taken into consideration for disbursement of the assets of the GFIL after verification of the claims. The Committee should accept the claims of only those claimants, who have original authenticated receipts issued by the GFIL. The Committee shall categorise the range of investment by depositors and treat the small, medium and big investors in separate



categories. Appropriate orders regarding disbursement of the amount among the small, medium and big investors shall be passed at a later date, after the total amount of sale of the properties is received. The Committee shall not entertain claims passed on alleged deposits accepted by any agents in the year 2001 till date after the closure of the business of the GFIL. No claim without clear proof of deposit of money with the company shall be considered.

Approved. Upload on Committee's website www.goldenforestcommittee.com


R. N. AGGARWAL
Chairman
CHAIRMAN
COMMITTEE-GFIL


H.L.RANDEV
Member
MEMBER
COMMITTEE-GFIL


B.S.BEDI
Member
MEMBER
COMMITTEE-GFIL