

3

IN THE SUPREME COURT OF INDIA

[CIVIL WRIT JURISDICTION]

130757

I.A. NO. \_\_\_\_\_ OF 2020

IN

W.P. (C) NO. 188 OF 2004

**IN THE MATTER OF:**

M/S RAIGANJ CONSUMER FORUM

... PETITIONER

VERSUS

UNION OF INDIA & ORS.

... RESPONDENTS

**AND IN THE MATTER OF:-**  
RIZ UNITED INFRATEC PVT.  
LTD & ORS.

...APPLICANTS

**WITH**

**I.A NO. \_\_\_\_\_ OF 2020**  
**AN APPLICATION FOR DIRECTIONS**

ALONG WITH  
PAPER BOOKS

(FOR INDEX, KINDLY SEE INSIDE)

**ADVOCATE FOR THE APPLICANTS: MOHIT D. RAM**

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IN THE SUPREME COURT OF INDIA

ORIGINAL WRIT JURISDICTION

I.A. NO. \_\_\_\_\_ OF 2020

IN

WRIT PETITION (CIVIL) NO. 188/2004

IN THE MATTER OF

M/S. RAIGANJ CONSUMER FORUM ... PETITIONER

VERSUS

UNION OF INDIA & ORS

... RESPONDENTS

AND IN THE MATTER OF

1. RIZ UNITED INFRATECH PVT. LTD.

A COMPANY REGISTERED AND  
INCORPORATED UNDER THE  
PROVISION OF COMPANIES ACT 2013  
HAVING ITS REGISTERED OFFICE AT  
A-2008, SHRI SWAMI SAMARTHA DEEP BUILDING  
INDRA DARSHAN PHASE- 3,  
OSHIWARA, ANDHERI (WEST)  
MUMBAI 400053, MAHARASHTRA  
THROUGH ITS DIRECTOR  
MRS. ARFEEN SHAIKH

2. NITIN BODKE

SON OF MOHAN MURIDHAR BODKE  
PROPRIETOR OF PROF BODKE'S  
R/O SUNDERVAN  
G-3/101, OBELISK,  
LOKANDWALA ROAD,  
AZAD NAGAR, MUMBAI-400053  
MAHARASHTRA  
THROUGH ITS AUTHORIZED REPRESENTATIVE  
MRS. ARFEEN SHAIKH

For RIZ UNITED INFRATECH PVT. LTD.



Director

**3. MAXAMIS FACILITIES PRIVATE LIMITED**

A COMPANY REGISTERED AND  
INCORPORATED UNDER THE  
PROVISION OF COMPANIES ACT 2013  
210, ABHISHEK PREMISES COSL,  
NEW LINK ROAD,  
DALIA ESTATE, BEHIND KUBER, ANDHERI WEST,  
MUMBAI, -400053  
MAHARASHTRA  
THROUGH ITS AUTHORIZED REPRESENTATIVE  
MRS. ARFEEN SHAIKH

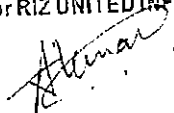
**4. RAWUL KESHAVADAS,**

FLAT NO. 507,  
HOUSE NO. 2-2-15 B9  
BINDU RESIDENC, DURGABHAI DESHMUKH COLONY  
POST: OSMANIA UNIVERSITY CAMPUS (ARTS COLLEGE)  
HYDERABAD -500 007  
THROUGH ITS AUTHORIZED REPRESENTATIVE  
MRS. ARFEEN SHAIKH

**5. SURYA LANDMARK DEVELOPERS PRIVATE LIMITED**

A COMPANY REGISTERED AND  
INCORPORATED UNDER THE  
PROVISION OF COMPANIES ACT 1956  
HAVING REGISTERED OFFICE AT  
603, NANDLAL CHS LTD, RIDDHI PALACE, S V ROAD,  
BORIVALI (W) MUMBAI, MUMBAICITY- 400092  
MAHARASHTRA  
AND  
HEAD OFFICE AT  
GROUND FLOOR, GOKUL DREAM, SBI DREAM CHS,  
OPPOSITE CCD. TPS. III, BABHAI NAKA,  
LT ROAD, BORIVALI W, MUMBAI-400092  
THROUGH ITS AUTHORIZED REPRESENTATIVE  
MRS. ARFEEN SHAIKH  
APPLICANTS

For RIZ UNITED INFRATEC PVT. LTD.



Director

**AN APPLICATION FOR DIRECTIONS AND SANCTION  
OF THE SCHEME PROPOSED BY THE APPLICANTS**

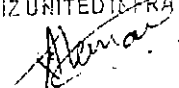
TO  
HON'BLE THE CHIEF JUSTICE OF INDIA  
AND HIS COMPANION JUDGES OF THE HON'BLE SUPREME  
COURT OF INDIA

A HUMBLE APPLICATION OF  
THE APPLICANTS ABOVE NAMED

MOST RESPECTFULLY SHOWETH

1. That the captioned writ petition along with other writ petitions and transferred cases are pending adjudication before this Hon'ble Court. In the captioned writ petition and connected matters this Hon'ble Court is primarily adjudicating the grievances of approximately 1.4 Lacs investors of Golden Forest India Ltd. and its subsidiaries which had raised funds from innocent investors and later duped them by siphoning off the funds.
2. That with the kind intervention of this Hon'ble Court the investors of Golden Forest and its subsidiaries got an opportunity to agitate their grievances and seek justice against the Golden Forest and its subsidiaries. That on several occasions in the last 16 years, this Hon'ble Court passed

For RIZ UNITED INFRA TEC PVT. LTD.

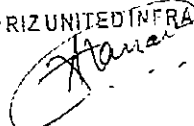


Director

directions to recover the amount siphoned by Golden Forest and its subsidiaries through sale of their assets, however, due to several impediments in the sale of assets/properties of Golden Forest, the investors have only received a fraction of their respective claims.

3. That the inordinate delay in sale of properties has led to consequent delay in disbursement of amount amongst the investors who are primarily belonging to economically weaker section of society. A brief background of the Golden Forest and its subsidiaries including the brief history of the *lis* before this Hon'ble Court is presented in the latter part of the instant application.
4. That the present application is being filed for directions and seeking approval to the payment scheme of the Applicants for purchasing /taking over all the assets of the Golden Forest India Ltd. and its subsidiary on as is where is basis for a lump sum amount of Rs. 450 Crores (Rupees Four Hundred Fifty Crores).
5. That at the outset it is submitted that the Applicants herein had filed an application being IA No. 94002 of 2020 for

For RIZUNITED INFRA TEC PVT. LTD.



Director



intervention and IA No. 94012 of 2020 for Directions. All the Applicants, except Applicant No. 5 are common in the said applications. It is submitted that M/s P.R. Creations Private Limited, the Applicant No. 5 therein for unforeseen reasons withdrew support from the Consortium led by Applicant No. 1 and as such Applicant No. 5 herein, i.e. Surya Landmark Private Limited was inducted as new consortium partner. With the change in consortium partner, separate applications for withdrawing I.A. No. 94002 of 2020 and I.A. No. 94012 of 2020 were made with liberty to file the present application. It is submitted that the Applicant No. 5 is part of the Surya Group a reputed name in construction industry since 1989. Consequent to change in Applicant No. 5, the corresponding cheques have also been replaced accordingly.

*Change  
in party  
at point 5*

6. It is submitted that to the best of the knowledge of the Applicants, its proposal to purchase the assets for a sum of Rs. 450 Crore (Rupees Four Hundred Fifty Crores) is higher than any other offer made by any other party. The Applicant's offer of Rs. 450 Crores (Rupees Four Hundred Fifty Crores) is also substantially higher than the offer of Rs. 400 Crores by Hawk

FOR RIZ UNITED INFRA TEC PVT. LTD.

*Handwritten signature*

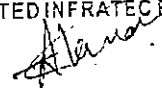
Director

Capital Private Limited, which otherwise is disqualified from making any proposal as it had submitted a non-responsive bid for the auction held in July, 2018. To the best of knowledge of the Applicants, apart from the offer made by M/s Hawk, no other offer is pending consideration before this Hon'ble Court.

7. It is submitted that this Hon'ble Court on previous occasions attempted to auction the assets of Golden Forest and its subsidiaries, however, several of the assets could not be auctioned/monetized for various reasons including but not limited to- encroachments over assets, incorrect valuation submitted by authorities, fall in properties prices due to several market conditions, etc. Pertinently, the auction of July, 2018 was abandoned being non-responsive on account of exceptionally high valuation of assets of Golden Forest and its subsidiaries at approximately Rs. 720 Crores.

8. That since the last aborted attempt in 2018 to auction all the assets of Golden Forest and its subsidiaries, the prices of the properties have only crashed and in any event the same would be less than the reserved price fixed by this Hon'ble Court at

For RIZ UNITED INFRATEC PVT. LTD.



Director

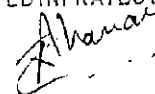
the time of the auction in July, 2018. Needless to mention the serious economic depression across all verticals after spread of Covid19 pandemic.

9. That the Applicants also beseeches this Hon'ble Court to consider the aspect of cost of auction, including cost of advertisement etc. which will be required to be set off from the amount paid by successful bidder before giving the remaining amount to the Committee for disbursal. The time required for the auction and receipt of the amount from the highest bidder is also a factor which is also required to be considered.

10. That in consideration thereof, the offer made by the Applicant is more rewarding and beneficial for being available to the Committee appointed by this Hon'ble Court for the disbursal to the Committee in as much as the lump sum amount of Rs. 450 Crores shall be paid within 5 months from the date of order passed by this Hon'ble Court.

11. That the Applicants are also annexing cheques to the tune of Rs 40 crores along with this application to show its bona fides and the same be retained and encashed on acceptance of the

For RIZ UNITED INFRA TECH PVT. LTD.



Director

aforesaid proposal. Alternatively, the cheques can be replaced with demand draft as per the directions of this Hon'ble Court.

12. That subject to the present application being allowed by this Hon'ble Court and subject to acceptance of Rs. 40 Crores as advance to be paid through cheques, a cheque/ demand draft of Rs. 170 Crores as first installment and balance amount of Rs. 240 Crore by way of postdated cheque will be deposited before this Hon'ble Court as per the directions of this Hon'ble Court. Applicants will also file an undertaking before this Hon'ble Court that the post-dated cheques as submitted by the Applicants will be honored upon presentation.

Copy of payment scheme proposed by the Applicants is annexed hereto and marked as Annexure A1 (Page 34 to     )  
Cheques totaling to Rs. ~~230~~ Crores are annexed hereto and marked as Annexure A2 (Page 35 to 36)

The dates in the copies of cheque have been left blank and the original cheques duly dated will be submitted before this Hon'ble Court in compliance of the directions to be passed in the instant application.

For RIZ UNITED INFRA TECH PVT. LTD.



Director

13. That the Applicant No. 1 is the lead company of the consortium consisting of all the Applicants who are approaching this Hon'ble Court. The Applicant consortium comprises of M/s. Riz United Infratech Pvt. Ltd. (Lead Partner), Surya Landmark Developers Private Limited. and M/s. Maxamix Facilities Pvt. Ltd., Nitin Bodke Proprietor Professor Bodke's. and RawulKeshavdas

14. The Applicant consortium is offering a sum of Rs. 450 Crore to purchase 462 properties of M/s. Golden Forest India Pvt. Ltd. and its subsidiary companies which are mentioned in Annexure A-3. The offer is being made for the entire list of properties as mentioned in the Annexure A-3, however, should there be any impediment in sale of any of the properties, the Applicants reserve their liberty to resubmit a revised offer.

A copy of the list of properties of Golden Forest and its subsidiaries sought to be purchased by the Applicants is annexed hereto and marked as Annexure A-3 (Page Nos. <sup>37</sup>.....to.....<sup>47</sup>.)

15. That the Applicants have valued the entire assets of M/s Golden Forest India Pvt. Ltd. in its subsidiary companies to be

For RIZ UNITED INFRA TECH PVT. LTD.

*Shanwar*

Director

approximately Rs. 450 Crores as per the details of the assets as mentioned in the auction notice issued by the Hon'ble Supreme Court of India on 11.05.2018 and Namvati Report.

A copy of the auction notice dated 11.05.2018 is annexed hereto and marked as Annexure A-4 (Page Nos. 48...to....)

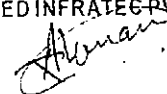
A copy of the Namavati Report is annexed hereto and marked as Annexure A-5 (Page Nos. 49...to....)

16. That the offer made by the Applicants is also required to be considered in the light of the present economic depression. After the declaration of Covid19 pandemic and consequent sudden and arbitrary lockdown, the economic curve flattened and subsequently dived southwards. The Real Estate Sector is already facing its worst since the first melt down in 2008. That even as per the Respondent UOI- "Real-Estate" Sector is one of the worst hit sectors. This Hon'ble Court can take judicial notice of the precarious stage of the economy.

17. It is submitted that the Applicants' offer of Rs. 450 cores is also required to be seen in light of the following significant factors having direct bearing on the valuation of immovable properties:

a. Post Covid19 the real-estate sector has virtually crashed.

For RIZ UNITED INFRATEC PVT. LTD.



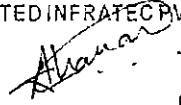
Director

- b. There is undoubtedly serious economic depression, driving away any long-term capital investment including that in real-estate sector.
- c. That the market price of the properties have fallen subsequently after demonetization;
- d. That no active sale/purchase is taking place in the market due to uncertainty and pre-demonetization value of immovable properties;
- e. Even though sellers are holding on to pre-demonetization days value, there are no buyers in the market;
- f. Several regulatory approvals and redtapism in getting approval for real estate projects.

18. The Applicant's offer is also to be considered in light of the following peculiar facts of the assets of Golden Forest and its subsidiaries:

- a. That many properties on sale and/or belonging to M/s. Golden Forest India Pvt. Ltd and its subsidiary companies do not have clear title and/or title documents is not perfect and thus the market value of such properties is substantially less in value or no value at all;

For RIZUNITED INFRA TECH PVT. LTD.



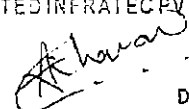
Director

- b. That several properties of Golden Forest and its subsidiary companies may be under occupation of third party and thus would not even fetch the circle rate as it would involve cost in terms of money and time to get the actual physical possession of such properties;
- c. That the Applicants offer is based on the valuation of the assets of M/s. Golden Forest India and its subsidiary companies on as is where is basis;
- d. That at many places across India and particularly in the Delhi NCR, the circle rate is either at par or sometimes even higher than market value;

19. In the humblest submission of the Applicants, the comprehensive sale of all the assets of M/s Golden Forest and its subsidiaries through the auction process has not yielded encouraging response. That similar fate is that of piecemeal sale being conducted by the Committee appointed by this Hon'ble Court under the observations and subject to approval of this Hon'ble Court and Hon'ble High Court of Delhi.

20. The Applicants submit that the plight of the investors in the Golden Forest and its subsidiaries is demonstrated from the

For RIZ UNITED INFRA TECH PVT. LTD.



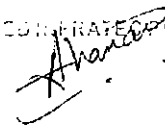
Director



brief facts of the matter as mentioned hereinunder, which are also necessary for the adjudication of the present application:

- (a) The Golden Forests (India) Ltd (GFIL) was incorporated in 1987. Between the years 1991 and 1997, its promoters set-up over 100 companies, including Golden Tourist Resorts and Developers Ltd (1991), Golden Lease Finance Ltd (1994), Golden Projects Ltd (1996), Himachal Country Resorts Ltd, etc. (hereafter called "GFIL group").
- (b) Golden Projects Ltd introduced a number of investment schemes promising handsome returns, luring investors and depositors, and in three years collected several hundred crores of Rupees. Large tracts of lands and property were acquired by it; likewise a large number of properties were acquired in the name of Golden Tourist Resorts and Developers Ltd and others in the name of Himachal Country Resorts Ltd and some other companies.
- (c) The Golden Forest Group was controlled by the Syal family, comprising of A. I. Syal, R. K. Syal, Neena Syal, Pamila Syal, Bimla Syal (Since dead), H. K. Sinha (Brother in Law of R. K. Syal).

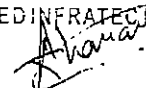
For RIZUNITECH PRIVATE LTD.



Director

- (d) An inquiry was initiated by the SEBI against Golden Forests (India) Ltd in the year 1997 and a Committee of two persons was constituted to inquire into the affairs of the company. A report was submitted on 21/04/1998 which brought out the financial and other irregularities committed by the company. A writ petition was filed in the Bombay High Court by SEBI in which an order was passed against GFIL restraining them from alienating the properties; a similar order was passed by the Delhi High Court in the same year.
- (e) SEBI on 9/1/1998 itself passed an order prohibiting the company from alienating its properties.
- (f) Mr. Justice M. L. Pendse (Retired Judge of the Hon'ble High Court of Bombay) was appointed as Receiver and certain properties were earmarked for sale, but the Receiver could not sell the properties. The management of the company kept on accepting deposits, doing business and alienating properties.
- (g) A Company Petition No 60 of 2001 titled National Investor Forum vs. Golden Forests (India) Ltd. was filed in the Hon'ble Punjab & Haryana High Court at Chandigarh in the year 2001 in which winding up of the Golden Forests

For RIZ UNITED INFRA TECH PVT. LTD.



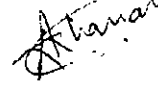
Director

(India) Ltd. was prayed. The Hon'ble Company Judge of P & H High Court vide order dated 18.06.2003 directed that all properties of the company shall be managed, controlled, regulated by a provisional liquidator, who shall have power to sell the moveable and immovable property. Further, vide order dated 20.6.2003, Justice R.N. Aggarwal was appointed "Provisional Liquidator".

(h) That later on a transfer petition filed by SEBI being Securities and Exchange Board of India Vs Golden Forests (India) Ltd. & Anr. being Transfer Petition No. 696 of 2002, this Hon'ble Court vide order dated 12.09.2003 transferred the aforementioned matter pending adjudication before the Hon'ble Punjab and Haryana High Court and matters at various High Courts throughout the country to itself and the transferred matters were registered as transferred cases.

(i) This Hon'ble Court vide order dated 19.08.2004 constituted a committee consisting of Justice K. T. Thomas (Retired Judge of Hon'ble Supreme Court) and an officer to be nominated by the Reserve Bank of India (RBI) and an officer to be nominated by the Securities and Exchange Board of India (SEBI), and further ordered the Committee to

For RIZ UNITED INFRA TECH PVT. LTD.

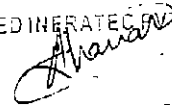
  
Director

take into its custody all assets of the company, wherever they may be, to issue advertisement in Newspapers calling upon all the creditors of the company to submit the claim(s) before the Committee.

- (j) Hon'ble Mr. Justice K. T. Thomas (Retd.) subsequently requested the court for being relieved and accepting the request of Justice Thomas, this Hon'ble Supreme Court on 10/09/2004 appointed in place of Justice K. T. Thomas, Justice R. N. Aggarwal (Retd.) who was earlier the Provisional Liquidator as the Chairman of the Committee.
- (k) That on 05.09.2006, in T.C.(C). 2 of 2004, Securities and Exchange Board of India vs. Golden Forests (India) Ltd, this Hon'ble Court was pleased to pass an order directing sale of assets of Golden Forest, possession of which had been taken by the Committee at the time of passing of the order. The relevant portion of the order is reproduced herein:-

*"37. The Committee is put at liberty to put to sale the properties at Village Jharmari, lands at Village KotBilla, Jaswantgarh and other adjoining villages and a Resort at Nalagarh and other properties of GFIL, possession of which has already been taken by the Committee, by*

FOR RIZ UNITED INDUSTRIES LTD



Director

*auction after due publicity. The sale shall be subject to the confirmation by this Court. After the properties are put to sale, the Committee shall report to this Court about the auction sale effected which shall be subject to the final orders of this Court.*

A copy of order dated 05.09.2006 passed by this Hon'ble Court in TC(C) 2 of 2004 is annexed hereto and marked as **ANNEXURE A-6 (PAGE NOS. 51 TO 68...)**

- (l) That vide order dated 05.09.2006, this Hon'ble Court directed that the cut off date for claims filed before the Committee would be 10.08.2006. this Hon'ble Court also directed that the Committee shall not entertain claims passed on alleged deposits accepted by any agents from the year 2001 till the closure of business of Golden Forest.
- (m) Pursuant to the directions passed by this Hon'ble Court, several properties of Golden Forest were sold in a piecemeal process. The orders passed in the captioned matter and the matters connected therein that the process of sale for a particular asset was also marred by delay leading to consequent delay in deposit and disbursal to the claimants.
- (n) It also appears that while properties of Golden Forest and its subsidiaries were being sold, a company by the name M/s

FOR RISE UNITED INFRA TECH PVT. LTD.



Director

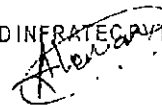
VavasiTelegence (Pvt.) Ltd filed applications I.A. No. 31 and I.A. 35 in T.C.(C) 68 of 2003 before this Hon'ble Court for merger of the Golden Forest (India) Ltd and its subsidiary/associate Companies with M/s VavasiTelegence Pvt. Ltd. The said Company had purportedly signed Memorandum of Understanding with the Golden Forest (India) Ltd management and had proposed to meet the liabilities of investors and other creditors of Golden Group Companies. However, M/s VavasiTelegencesubsequently withdrew its application.

- (o) A proposal for purchase of the entire assets of Golden forest and its subsidiaries was also made by M/s D. S. Constructions through Mr. I. P. S. Chadhha, however, the offer by M/s D S Constructions was also not pursued.
- (p) This Hon'ble Court vide order dated 15.10.2008 was pleased to pass the following order:

*Dr. Namavati has filed the list of immovable properties owned and possessed by the Golden Forests (I) Ltd and its group of companies. These properties were allegedly purchased by Golden Forest (I) Ltd. and other group of companies. It is said that the title deeds vest with these respondents.*

*It is stated that huge amounts were invested in these companies. A Committee had been appointed by this Court on 19.8.2004, consisting of a retired*

For RIZ UNITED INFRATEC PVT. LTD.



Director

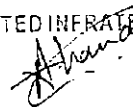
Chief Justice of the Delhi High Court and two District Judges. The said Committee had taken possession of substantial properties owned by the respondents.

In order to facilitate the disbursement due to the investors, the money has to be collected by selling these properties. The Committee is authorized to take possession of all the properties owned by the respondents. If there are any valid claims in respect of any of these properties by third parties, the Committee may consider the same and pass appropriate orders, subject to confirmation by this Court.

As regards the sale of properties is concerned, the Committee may make appropriate publication regarding the sale and sufficient notices be issued to the prospective purchasers by publishing the same in the local newspapers having wide circulation in the area where the property is situated. Any sale conducted by the Committee shall be based on valuation made by either by the Committee or by other approved valuer and upset price is fixed before sale is finalized. The sale is, however, subject to the confirmation by this Court. As soon as the sale is over, the details including the purchase price and all the details shall be made over to this Court for the purpose of confirmation.

As soon as the bid is over the applicant/the prospective purchaser shall deposit 20% of the amount in a nationalized bank in the account maintained by the Committee. If there is any difficulty in getting the possession of any property owned by the respondents, the matter shall be reported to this Court and/or the Committee can also itself request for police aid or any other assistance from the governmental authorities. On all the pending applications, the Committee shall pass appropriate orders subject to confirmation by this Court.

For RIZ UNITED INFRATEC PVT. LTD.



Director

*As regards the pending claim of the petitioners/applicants the committee may pass appropriate orders and a gist of these orders be made available to this Court for further orders. List in the month of March, 2009.*

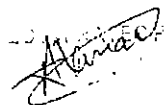
A copy of order dated 15.10.2008 passed by this Hon'ble Court in TC(C) 2 of 2004 is annexed hereto and marked as Annexure A-7(Page Nos. ~~69~~<sup>72</sup> to ~~72~~<sup>72</sup>)

(q) This Hon'ble Court continued to oversee and monitor the functioning of the Committee constituted by it and also made several directions, cancelling intervening sale and other transfer of GFIL assets.

(r) That vide order dated 03.02.2010, this Hon'ble Court disposed of all proceedings pending before it and transferred the same to Hon'ble Delhi High Court.

A copy of order dated 03.02.2010 passed by this Hon'ble Court in TC(C) 2 of 2004 is annexed hereto and marked as Annexure A-8 (Page Nos. ~~73~~<sup>73</sup> to ~~78~~<sup>78</sup>)

(s) Pursuant to transfer the Hon'ble Delhi High Court monitored the progress of identification, securing and disposal of the GFIL group of companies' properties and oversaw the orders made by the Committee for GFIL from time to time in respect of specific properties, such as

 DIRECTOR, GFIL LTD.

Director



confirmation of its sales, confirmation of orders cancelling or disregarding transfers of GFIL properties made by contravening the orders of court, etc.

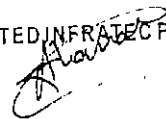
- (t) That the record of proceedings before the Hon'ble High Court of Delhi reflect that the Committee had collected more than Rs. 400 Crore as on 17.01.2012 and another 98 crores were in the offing through sale of another asset. Thus Committee had approximately 500 Crores for disbursal. The Hon'ble High Court vide its order dated 03.09.2012 directed the Committee to start making disbursements.

A copy of order dated 17.01.2012 passed by the High Court of Delhi at New Delhi in WP(C) 1399 of 2010 is annexed hereto and marked as Annexure A-9(Page Nos <sup>27</sup>to <sup>66</sup>.)

A copy of order dated 03.09.2012 passed by the High Court of Delhi at New Delhi in WP(C) 1399 of 2010 is annexed hereto and marked as Annexure A-10(Page Nos <sup>81</sup>to <sup>82</sup>.)

- (u) That on 11.09.2013, the Hon'ble High Court passed several directions amongst the direction the committee to submit full details of all the properties owned by Golden Forest and its subsidiaries

For RIZ UNITED INFRA TEC PVT. LTD.



Director

A copy of order dated 11.09.2013 passed by the High Court of Delhi at New Delhi in WP(C) 1399 of 2010 is annexed hereto and marked as **Annexure A-11**(Page Nos. <sup>83</sup>83 to <sup>84</sup>84)

(v) That in compliance of the directions in order dated 11.09.2013, a supplementary affidavit containing the details of the properties of Golden forest and its subsidiaries, along with supporting documents was filed before the Hon'ble High Court of Delhi.

A copy of the supplementary affidavit dated 25.10.2013 along with its annexures filed before the High Court of Delhi at New Delhi in WP(C) 1399 of 2010 is annexed hereto and marked as **Annexure A- 12**(Page nos. <sup>87</sup>87 to <sup>231</sup>231.)

(w) That for several years the process of piecemeal sale of properties of Golden Forest and its subsidiaries continued under the monitoring of the Hon'ble High Court of Delhi.

(x) That from the audit report of Committee it is reflected that the Committee had accumulated a sum of Rs. 712 crores from the sale of properties of Golden Forest and its subsidiaries.

For RIZ UNITED INFRA TECH PVT. LTD.

*Atharva*

Director

A copy of the audit report dated 14.07.2017 filed before the High Court of Delhi at New Delhi is annexed hereto and marked as Annexure A-13 (Page Nos <sup>232</sup>.....To <sup>240</sup>.....)

(y) That while Committee was continuing with piecemeal sale of properties of Golden Forest under the monitoring process of Hon'ble High Court of Delhi, an application by one Hawk Limited came to be filed before this Hon'ble Court. That this Hon'ble Court while considering the submission of all the parties and with the objective to give quietus to the disputes, directed that the WP(C) 1399 of 2010 pending before the High Court of Delhi be transferred to this Hon'ble Court and be heard along with the Transferred Case (C) No. 2 of 2004.

A copy of order dated 19.02.2018 passed by this Hon'ble Court in TC(C) 2 of 20024 is annexed hereto and marked as Annexure A-14 (Page Nos <sup>241</sup>.....to <sup>243</sup>.....)

(z) It appears that subsequently this Hon'ble Court while adjudicating the captioned petition directed sale of properties on the application made by some investors.

(aa) That this Hon'ble Court vide its order dated 11.04.2018 recorded that the best offer of Rs. 721 Crore was made by

FOR RIZ UNITED INFRASTRUCTURE LTD.

*[Signature]*

Director

one Hawk Capital Pvt Ltd who was directed to deposit the said amount of Rs. 721 Crore or furnish bank guarantee of the said amount within 3 weeks.

A copy of order dated 11.04.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-15 (Page Nos. <sup>247</sup>.....to. <sup>252</sup>.....)

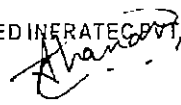
(bb) That vide order dated 02.05.2018 this Hon'ble Court directed the Committee to furnish the details of the properties available including buildings for sale as on the date of the order

A copy of order dated 02.05.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-16 (Page Nos. <sup>253</sup>.....to. <sup>260</sup>.....)

(cc) That vide order dated 09.05.2018, this Hon'ble court recorded that Committee has filed a compliance report furnishing the details of properties available for sale including the nature of properties and the Collector's rate and valuation.

A copy of order dated 09.05.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-17 (Page Nos. <sup>261</sup>.....to. <sup>268</sup>.....)

For RIZ UNITED INERATEC PVT. LTD.



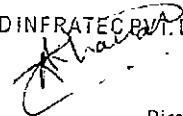
Director

(dd) That vide order dated 17.05.2018, this Hon'ble Court directed that all intending purchaser who were interested to participate in auction to deposit an amount of Rs. 721 Crores with the Registry of this Hon'ble Court and the bank Guarantee of Ms/. Hawk Capital was directed to be returned.

A copy of order dated 17.05.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-18 (Page Nos. <sup>261</sup> to <sup>281</sup> )

(ee) That this Hon'ble Court vide order dated 03.07.2018 directed to withhold further proceedings for the auction of properties of Golden Forest and its subsidiaries as per the bids and advertisement issued earlier. Vide the same order this Hon'ble Court was pleased to constitute a team of three members namely Shri S.S. Rathore, Principal Chief Commissioner of Income Tax, Delhi, Shri Sanjay Kumar Mishra, Principal Chief Commissioner of Income Tax – IV, Delhi and Shri Anoop Kumar Dubey, Commissioner of Income Tax (OSD) Delhi to submit a correct valuation of the assets of Golden Forest and its subsidiaries.

For RIZUNITED INFRA TECH PVT. LTD.



Director

That in the order dated 30.07.2018 this Hon'ble Court also noted the summary submitted by the Committee with respect to the number of claims, deposit amount, principal amount due and amount payable on maturity.

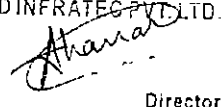
A copy of order dated 30.07.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-19 (Page Nos <sup>262</sup>.....to.....<sup>263</sup>.)

(ff) That vide order dated 05.09.2018, the application for purchase of assets as filed by M/s Hawk Capital was dismissed. That the order dated 05.09.2018 modified the order dated 30.07.2018 to the extent it recorded the second table containing the claim data summary of Golden Projects Limited.

A copy of order dated 05.09.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-20 (Page Nos <sup>264</sup>.....to.....<sup>268</sup>.)

(gg) That concerned about the issues in disbursement of claims, this Hon'ble Court vide order dated 27.11.2018 directed that the its order for distribution of money be followed in pith and substance. This Hon'ble Court heard

For RIZ UNITED INFRA TECH PVT. LTD.

  
Director

the prayed of Committee regarding bids for inviting application from investors and directed that the Committee was permitted to do so.

A copy of order dated 27.11.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-21 (Page Nos. <sup>317</sup>.....to.....<sup>333</sup>.)

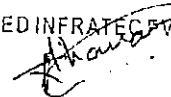
(hh) That this Hon'ble Court continued to monitor the progress of the disbursal of funds by the Committee as also the valuation of the assets by the Income Tax Department as per the previous directions. The Income Tax Department was directed to complete the valuation of assets by 30.06.2019.

A copy of order dated 25.02.2019 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-22 (Page Nos. <sup>337</sup>.....to.....<sup>341</sup>.)

A copy of order dated 07.05.2019 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-23 (Page Nos. <sup>346</sup>.....to.....<sup>365</sup>.)

A copy of order dated 07.08.2019 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-24 (Page Nos. <sup>376</sup>.....to.....<sup>387</sup>.)

For RIZUNITED INFRA TECH PVT. LTD.



Director

A copy of order dated 25.09.2019 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-25(Page Nos. <sup>255</sup>.....to...<sup>295</sup>...)

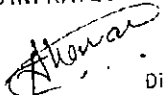
(ii) That under the directions of this Hon'ble Court, Income Tax Department sold 5 properties of the Golden Forest and its subsidiaries. The Income Tax Department also submitted to this Hon'ble the impediments and encumbrances on account of which host of other properties could not be sold/auctioned by Income Tax Department.

A copy of the order dated 14.01.2020 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as Annexure A-26(Page Nos. <sup>376</sup>...to...<sup>401</sup>..)

(jj) That matter has not been listed after 14.01.2020.

21. That considering the aforesaid facts which demonstrated the magnitude of impediments in piecemeal sale /auction of the assets of Golden Forest and its subsidiaries, it is imperative that this Hon'ble Court considers lump sum sale of all the assets of Golden Forest and its subsidiaries. That a lumpsum sale of all

For RIZ UNITED INFRA TEC PVT. LTD.

  
Director



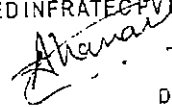
the assets will be most beneficial for investors who have been waiting for settlement of claims for almost 2 decades.

22. It is in these circumstances, the Applicants beseech this Hon'ble Court to consider their offer to purchase all the assets of Golden Forest and its subsidiaries as mentioned in Annexure A-3.

23. That it is submitted that if the Hon'ble Court proposes to approve the offer/ expression of interest as prayed for in this application, this Hon'ble Court may be further pleased to direct the concerned authorities to remove encroachment over the assets of Golden Forest and its subsidiaries as mentioned in Annexure A-3 and also direct authorities to issue sale certificate in favour of the Applicant or its nominee as informed to the concerned authorities.

24. That the applicant submits that it shall be willing to abide by all terms and conditions as may be imposed by this Hon'ble Court for the purpose of acceptance of its offer.

For RIZ UNITED INFRA TECH PVT. LTD.

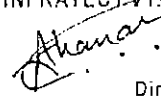
  
Director

25. That in view of the above, the Applicants through an accompanying application are also seeking intervention in the captioned matter to enable the Applicants to explain and provide details of the proposal of the satisfaction and approval of this Hon'ble Court and to offer the purchase of entire assets of Golden Forests India Pvt. Ltd and its subsidiary companies as mentioned in Annexure A-3.
26. That to the best of the knowledge of the Applicant the offer made by the Applicant is the highest offer ever made for purchase of assets of Golden Forest and its subsidiaries.
27. It is submitted that the present *lis* is pending before this Hon'ble court for almost 2 decades and the acceptance of Applicants' proposal will also be in the larger interest of the lakhs of depositors who have been waiting for receiving any amount towards their claims.
28. That the application is bona fide and in the interest of justice.

**PRAYER**

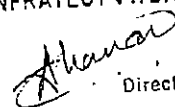
It is therefore most respectfully prayed that this Hon'ble Court may kindly be pleased to:

For RIZ UNITED INFRA TECH PVT. LTD.

  
Director

- (a) allow the present application and approve the scheme proposed by the Applicant (annexed as Annexure A-1); and
- (b) direct the Registrar, Supreme Court of India or in the alternative Committee - Golden Forest (India) Limited to accept the payment of Rs. 450 Crores as per the scheme proposed by the Applicant in Annexure A-1 for purchase of assets of Golden Forest and its subsidiaries as mentioned in Annexure A-3 ; and
- (c) pass directions to the concerned authorities to remove encroachment over the assets of Golden Forest and its subsidiaries as mentioned in Annexure A-3; and
- (d) pass directions to the concerned authorities to issue sale certificate and transfer the assets /properties of Golden Forest and its subsidiaries as mentioned in Annexure A-3 in favour of the Applicants or its nominee as informed to the concerned authorities; and
- (e) pass directions to the concerned authorities to deliver vacant and physical possession of the assets of Golden Forest and its subsidiaries as mentioned in Annexure A-3; and

For RIZ UNITED INFRA TECH PVT. LTD.

  
Director

(f) pass any other or further order as this Hon'ble Court may be deemed fit and proper in facts and circumstances of the present case.

AND FOR THIS ACT OF KINDNESS THE APPLICANT  
SHALL DUTY BOUND EVER PRAY

Drawn on: 12.12.2020  
Filed on: 12.12.2020

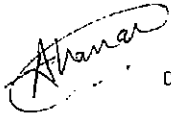
Drawn and filed by:



Mohit D. Ram

Advocate on Record for the Applicants

For RIZ UNITED INFRA TEC PVT. LTD.



Director

## IN THE SUPREME COURT OF INDIA

## ORIGINAL WRIT JURISDICTION

I.A. NO. \_\_\_\_\_ OF 2020

IN

WRIT PETITION (CIVIL) NO. 188 OF 2004

IN THE MATTER OF:-

M/S. RAIGANJ CONSUMER FORUM ... PETITIONER

VERSUS

UNION OF INDIA &amp; ORS ... RESPONDENTS

AND IN THE MATTER OF:-

RIZ UNITED INFRATECH PVT.

LTD. &amp; ORS.

... APPLICANTS

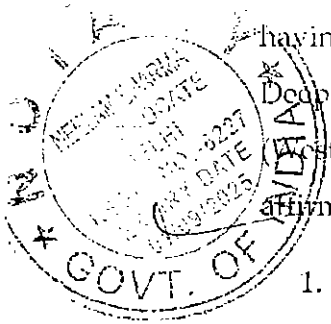
AFFIDAVIT

I, Arfeen Shaikh W/O Mr Zeeshan Shaikh aged about 30 years,  
 having its registered office at A-2008, Shri Swami Samarth  
 Deep Building Indra Darshan Phase- 3, Oshiwara, Andheri  
 (West) Mumbai 400053, Maharashtra *presently at New Delhi*  
 do hereby solemnly  
 affirm and declare as under:-

1. I am the Director of the Applicant No. 1 Company and  
 Authorized Representative of the Applicant Nos. 2 to  
 5 above-mentioned matter and as such conversant with  
 the facts of the present case and empowered to affirm this  
 affidavit.

For RIZ UNITED INFRATECH PVT. LTD.

*Ahman*  
 - Director



33-A

2. That the interlocutory applications have been drafted by my counsel under my instructions and I state that the facts mentioned in the same are true and correct to my knowledge and belief.
3. That the Annexure(s) to the Interlocutory Applications are true copies of their respective originals.

For RIZUNITECH INFRATEC PVT. LTD.

*[Signature]*  
DEPONENT  
Director

VERIFICATION:

I, the deponent do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge and belief. It conceals nothing and no part thereof is

Identify the Deponent who is  
noted out T. in my presence.

*[Signature]*  
Verified at Mumbai on this 25<sup>th</sup> day of November, 2020

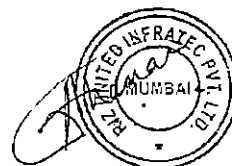


ATTESSED  
NOTARY PUBLIC  
Name: *[Signature]*  
Cn. No. 1500, Gurgaon No. 11,  
Patiala House, Courts,  
New Delhi-110001  
M: 9899406301  
12 Dec 2020

For RIZUNITECH INFRATEC PVT. LTD.

*[Signature]*  
DEPONENT

Director



IN THE SUPREME COURT OF INDIA  
CIVIL ORIGINAL JURISDICTION

IA NO. 130757 of 2020

IN

Writ Petition (Civil) No. 188 of 2004

**In the Matter of :**

M/S RAIGANJ CONSUMER FORUM

.... Petitioner

Versus

UNION OF INDIA & ORS.

.... Respondents

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4.	<b>ANNEXURE –R-2</b> Copy of the Fourth Interim Progress report dated 4.7.2019 by Income Tax department	24-33
5.	<b>ANNEXURE –R-3</b> Copy of order dated 12.1.2009 passed by the Committee	34

New Delhi

Filed by

Date:

Soumya Datta,  
Advocate on record  
Counsel for Committee – GFIL  
(Appointed by Hon'ble Supreme Court)

**IN THE SUPREME COURT OF INDIA**  
**CIVIL ORIGINAL JURISDICTION**

IA NO. 130757 of 2020

IN

Writ Petition (Civil) No. 188 of 2004

**In the Matter of :**

M/S RAIGANJ CONSUMER FORUM

.... Petitioner

Versus

UNION OF INDIA & ORS.

.... Respondents

**REPLY ON BEHALF OF THE COMMITTEE  
APPOINTED BY THIS HON'BLE COURT.**

**MOST RESPECTFULLY SHOWETH:-**

1. That at the outset the Committee would like to bring to the notice of the Hon'ble Court that the applicants 'M/s RIZ United Infratec Pvt. Ltd. and others' have also filed identical applications IA 94002 & 94012 of 2020 and IA 130756-57 of 2020. Thereafter filed IA No. 130807 of 2020 for the withdrawal of IA 94002 and 94012 of 2020.
2. That the present application is filed by substituted applicant no. 5 M/s P.R. Creation Pvt. Limited with present applicant M/s



2

Surya Landmark Developers Pvt. Limited as a new consortium partner. Vide the present application the applicant has offered Rs.450 Crore for the 462 properties of Golden Forest Group as mentioned in Annexure A1 of the application.

3. That similar attempt was made by M/s Hawk Capital who filed MA 151 of 2018 and was ready to pay Rs.721 Crores against entire assets of the Golden Forests Group

The Hon'ble Court dismissed the MA 151 of 2018 on 05.09.2018 with the following order:

"I.A. NO.----OF 2018, 75125/2018, 75177/2018,  
87820 & 87824 of 2018 and 100482/2018 and M.A.  
No. 151/2018

M.A. No. 151 of 2018 filed by Hawk Capital (I) Limited, I.A. NO. 75177 of 2018 filed by Lakshdeep Investment and Finance Pvt. Ltd., I.A. NOs. 87820, 87824 & 100482 OF 2018 filed by Family Investments Pvt. Ltd. are dismissed in view of the order passed by this Court on 30.07.2018, the previous orders regarding auction and bids etc. do not survive. As and when fresh auction is ordered after valuation is ordered by this Court is made and after deciding the question which property can be sold, it would be open for all to participate as and when modalities of fresh auction sale are worked out.

However, it is made clear that previous orders of auction do not survive and no right whatsoever can be claimed by any party on that basis"

It is clear from the above order of this Hon'ble Court that properties shall be put to auction after evaluation and interested party may participate in the auction. Therefore the application is liable to be rejected being misconceived and filed contrary to the order of the Hon'ble Court.

4. That the applicant has offered Rs.450 Crore with the following prayers:
  - a) Allow the present application and approve the scheme proposed by the Applicant (annexed as Annexure A-1); and
  - b) Direct the Registrar, Supreme Court of India or in the alternative Committee – Golden Forest (India) Limited to accept the payment of Rs. 450 crores as per the scheme proposed by the Applicant in Annexure A-1 for purchase of assets of Golden Forest and its subsidiaries in Annexure A-3; and
  - c) Pass directions to the concerned authorities to remove encroachment over the assets of Golden Forest and as subsidiaries as mentioned in Annexure A-3; and
  - d) Pass directs to the concerned authorities to issue sale certificate and transfer the assets / properties of Golden Forest and its subsidiaries as mentioned in Annexure A-3 in favour of

the Applicants or its nominee as informed to the concerned authorities; and

e) Pass directions to the concerned authorities to deliver vacant and physical possession of the assets of Golden Forest and its subsidiaries as mentioned in Annexure A-3; and

f) Pass any other or further order as this Hon'ble Court may be deemed fit and proper in facts and circumstances of the present case.

5. That the applicant has tried to justify the offer by mentioning various reasons like, price slash due to the pandemic Covid 19, depression in economy and the time & money to be spent on piecemeal auction procedure by Committee
6. That the very idea of appointing the Committee was to realise the assets of the company and to refund the investors of the company that is to say to safeguard the interest of the lakhs of poor investors who had invested their hard earned money with the company and not for the welfare of any third party who is willing to make up only the principal amount and in turn intends to grab properties worth more than 15 times of the offer.
7. That the Application for Directions as instituted is not in the interest of the investors of the Company Golden Forests (India) Ltd (for short GFIL) as claimed by the Applicant. Similar attempts have been made earlier to take over the assets of the Company without paying the investors. .

- 5
8. That the Committee filed the properties information in four parts- Part A (Properties available for sale), Part B (Properties under Litigation), Part C (Properties under surplus lands matter in the states of Punjab and Uttarakhand, and Part D (Properties which are identified and in the process of verification by District Administration).

There are 23 properties in Part A on which the Hon'ble Court ordered Income Tax Department for their evaluation. The Income Tax Department has already evaluated the 23 properties and filed report before this Hon'ble Court. As per the report affidavit dated 11.07.2019, the total value of these 23 properties only is Rs.442,61,55,162/-. Copy of the valuation report by Income Tax department with regard to 23 properties is annexed as **ANNEXURE -R 1. (Pg 11 to Pg 23)**.

It may be noticed here that the value of only 23 properties is itself is at par with the offered value of Rs.450 Crore for entire assets of the Company.

9. That in Part C, there are two states of Punjab and Uttarakhand that have declared the lands of the companies to be surplus under the state's land reforms Acts. As per the affidavit filed by the State of Punjab in the matter of IA No. 36379 of 2018 in T.C. (C). No. 2 of 2004 filed by the Committee, the extent of lands in Punjab under surplus matter is about 3861 Acre. The value of land if calculated @ Rs.20 Lakh per acre shall be about Rs.772 Crore.

6

Similarly as per the affidavit filed by the State of Uttarakhand in the matter of IA No. 36379 of 2018 in T.C. (C). No. 2 of 2004 filed by the Committee, the extent of lands in Uttarakhand under surplus matter is about 479.99 Hectare or 1186 Acre. The state of Uttarakhand has calculated the value of lands in Uttarakhand to be Rs.732 Crore if considered to be agricultural land and Rs.2766 Crore in case the lands are considered to be non agricultural.

The Committee is already contesting the surplus lands matters before Court and IA 145178 (Uttarakhand) and 145179 (Punjab) are pending before this Hon'ble Court.

10. That in Part D, about 2194 Acres of land in Andhra Pradesh, Haryana, Orissa, Karnataka, Kolkata and Himachal Pradesh which are indentified and in the process of verification. The Committee has written to the concerned Revenue Authorities and has received positive outcome in Andhra Pradesh. The Income Tax department has evaluated properties in Telangana (AP) which is about Rs. 440 Crore and Rs. 36 Crore for Orissa properties. Copy of the Fourth Interim Progress report dated 4.7.2019 by Income Tax department regarding valuation of Telangana properties is annexed as **ANNEXURE -R-2. (Pg 24 to Pg 33).**
11. That the applicants have not worked out the total value of the assets of Golden Group and offered only Rs.450 crore in lieu of

7

the entire assets. The total value of the lands of Golden Forests Group companies would be much more than the offered price.

12. That there were similar attempts made by different applicants. M/s Vavasi Telegence Pvt. Ltd. offered Rs.2700 Crore before this Hon'ble Court by filing I.A. 31 & 35 in T.C.(C) No. 68 of 2003. Vide order dated 15.10.2008 all the pending matters (including IA 31 & 35) before the Hon'ble Supreme Court were remanded to the Committee for passing appropriate orders. On 12.01.2009, the representative of the Vavasi Telegence Private Ltd produced letter of its Managing Director conveying that the parties were not willing to go ahead with the MoU executed between them. Copy of order dated 12.1.2009 passed by the Committee is annexed **as ANNEXURE R-3 (Pg<sup>34</sup> to Pg<sup>34</sup>)**

On 21.01.2009, M/s. Khalani International Corporation placed on record its offer/ proposal for buying assets for total consideration of Rs. 3100 crores but on 28.01.2009, the counsel for the ex-management stated that no MoU had been executed with M/s. Khalani International Corporation.

After wasting crucial time of the Courts the Applicant either stepped back or the proposal was not allowed by the Hon'ble Court.

13. That the Committee has tirelessly worked to identify properties, have the encroachments removed after hearing all the parties concerned, taken possession and auction sold properties. The applicant though offering a meagre sum for the entire list of

properties is expecting this Hon'ble Court to undertake the task of removing encroachments and to have possession delivered to the applicant.

14. That the Committee has sold substantial properties and thereby collected huge funds of Rs.550 crores which became over Rs.800 crores with bank interest. However out of this the Income Tax authorities have seized about Rs.100 crore by adopting coercive method which seizure was challenged by the Committee before Punjab and Haryana High Court.
15. Therefore, in view of the above, the present application may please be rejected as the amount offered by the applicant is only a meagre and the scheme proposed is unrealistic and unjustified as the value of assets of the companies is much more and scheme offered is against the interest of 15 lakh poor investors. Also the properties are to be sold by public auction as per order dated 5.9.2018 passed by this Hon'ble Court.

New Delhi  
Date:

Filed by  
Soumya Datta,  
Advocate on record  
Counsel for Committee – GFIL  
(Appointed by Hon'ble Supreme Court)

9

IN THE SUPREME COURT OF INDIA  
CIVIL ORIGINAL JURISDICTION

IA NO. 130757 of 2020

IN

Writ Petition (Civil) No. 188 of 2004

In the Matter of :

M/S RAIGANJ CONSUMER FORUM

.... Petitioner

Versus


UNION OF INDIA & ORS.

.... Respondents

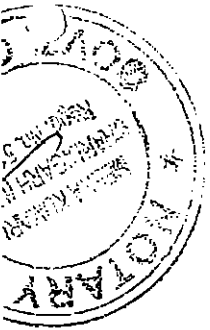
**AFFIDAVIT**

I, Shri Brij Mohan Bedi, S/o Shri Sadhu Ram Bedi, aged about 71 years, R/o H. No. 22, Sector-4, Panchkula, do hereby solemnly affirm and state as under:-

1. That I am one of the members of the Committee appointed by the Hon'ble Supreme Court. I am duly authorised and being fully competent and fully conversant with the facts and circumstances of the case, I am competent to swear this affidavit.
2. That I have read the contents of accompanying reply which has been prepared under my instructions.



29 SEP 2022





3. That the contents of the accompanying reply are true and correct to the best of my knowledge and are derived from record of the case. Annexure are true copy of its original.

hms  
DEPONENT

**VERIFICATION:-**

I, the deponent above named, do hereby verify and state that the contents of paragraph 1 to 15 of the affidavit are true to my knowledge based on records of the case, no part of it is false and nothing material has been concealed there from.

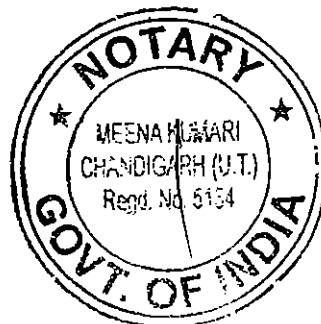
Verified by me at on this the 29 day of September, 2022.

hms  
DEPONENT

Certified that the Affidavit/SPA/GPA has been read over & explained to the Dependent/ Executant who seems perfectly to understand the same at the time of making thereof.

Identity the deponent who has Signed/thumb marked in my presence

Signature



ATED AS IDENTIFIED

MEENA KUMARI  
NOTARY, CHANDIGARH

29 SEP 2022

The contents of this Affidavit / Document has been explained to the deponent / executants He / she has admitted the same to the correct. The deponent / executant has signed Register

1999 dt 29/9/2022

ANNEXURE - R-1

1. IN THE SUPREME COURT OF INDIA  
(Civil Original Jurisdiction)  
Writ Petition (Civil) No. 188 of 2004  
and connected matters

M/s Raiganj Consumer Forum

Petitioner

Versus

Union of India and ors

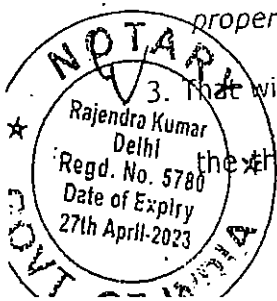
Respondents

Affidavit on behalf of Income Tax Department in compliance of  
Order dated 7.5.2019 passed by this Hon'ble Court

I, Reuben Mathew Jacob, Deputy Director of Income Tax, Supreme Court Cell (L&R), New Delhi, do hereby solemnly affirm & state as under:-

1. That I am working as Deputy Director of Income Tax, Supreme Court Cell (L&R), New Delhi to file an affidavit to place on record the steps taken by the Income Tax Department in compliance of this Hon'ble Court Order dated 7.5.2019.
2. That vide this Hon'ble Court's Order dated 7.05.2019 (A copy of the Order dated 7.5.2019 is annexed herewith as **Annexure-A**) directions were passed, the relevant portion of which is being extracted below:  
*"...The Income Tax Department is directed to complete the Valuation job on or before 30.06.2019 and submit a compliance report in the first week of July, 2019 along with the details of the Valuation of the properties that has been done supported by an affidavit..."*

3. That with regard to the above direction, it is respectfully submitted that the three member Valuation Committee constituted by name by this



Hon'ble Court vide order dated 30.07.2018, is already in the process of carrying out the Valuation job assigned to it and is already filing its reports separately before the Hon'ble Court for its kind consideration. It is however brought to the notice of this Hon'ble Court that Sh. S. S. Rathore, Chairman of the Committee formed by this Hon'ble Court has since retired and has joined the Income Tax Settlement Commission and the other two members of the Valuation Committee- Sh. S.K. Mishra and Sh. Anup Kumar Dubey are now on deputation to the Enforcement Directorate. The department seeks further directions from the Hon'ble Court in this regard, if any.

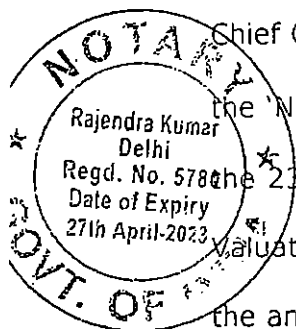
4. This Hon'ble Court by order dated 7.5.2019 had further directed that :-

*"...It is agreed to by the learned Counsel that the said properties in chart Annexure-A can be put to auction by the Income Tax Department. Let the Income Tax Department initiate the proceedings for the sale of the aforesaid properties mentioned in Annexure-A of the third report on 'as is where as basis' and the amount be remitted to this Court..."*

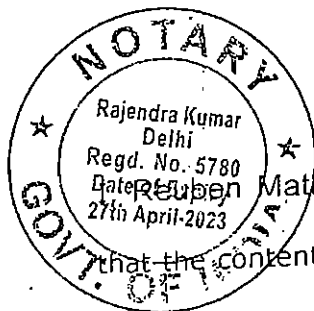
5. It is respectfully submitted that in compliance to the above directions, the office of Directorate of Income Tax (Legal & Research), Central Board of Direct Taxes (CBDT), New Delhi vide office memorandum FTS- 1162144/2019 dated 14.06.2019 has nominated the Principal

Chief Commissioner of Income Tax, North West Region, Chandigarh as the 'Nodal Authority' to initiate/co-ordinate action for sale (auction) of the 23 properties (mentioned in Annexure-A of the third report of the Valuation Committee) on 'as is where is basis' and for remittance of the amount to the Hon'ble Court. A copy of the Office Memorandum to this effect dated 14.6.2019 is annexed herewith as **Annexure-B**.

6. That the Principal Chief Commissioner of Income Tax, North West Region, Chandigarh who has been appointed as the 'Nodal Authority'



in compliance to this assignment, has informed that by a communication dated 21.06.2019, the jurisdictional Principal Chief Commissioners of Income Tax having territorial jurisdiction over each of the above mentioned properties in annexure "A", have been requested to initiate and complete the process of sale (auction) of the said properties at the earliest. The Nodal Authority has further stated that it is also in the process of acquiring the valuation report placed on the record of the Hon'ble Supreme Court of the said properties so that the same can be forwarded to the territorial Principal Chief Commissioners for facilitating the process of auctioning of the said properties.



VERIFICATION:-

DEPONENT  
(REUBEN MATHEW JACOB)  
Dy. Director of Income Tax  
(L & R) Supreme Court Cell  
New Delhi

Reuben Mathew Jacob, the above named deponent do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed there from.

Verified at New Delhi, on this the 11<sup>th</sup> day of July, 2019.

DEPONENT  
(REUBEN MATHEW JACOB)  
Dy. Director of Income Tax  
(L & R) Supreme Court Cell  
New Delhi

CERTIFIED THAT THE CONTENTS EXPLAINED TO THE  
DEPONENT BY ME (NOTARY) WHO IS A MEMBER OF THE  
INDEPENDENT & AFFIDAVIT DEPOSED BEFORE ME  
AT NEW DELHI ON 11 JUL 2019

IDENTIFY THE EXECUTIVE/DEPONENT WHO HAS  
SIGNED IN MY PRESENCE

ATTESTED

RAJENDRA KUMAR  
NOTARY, DELHI-R-5780  
GOVERNMENT OF INDIA  
SUPREME COURT OF INDIA  
COMPOUND, NEW DELHI  
Registered No. 18/2019

11 JUL 2019

ANNEXURE - A

Third interim progress report on valuation of properties in pursuance to the judgment of Hon'ble Supreme Court vide order dated 30.07.2018 in WP No. (C) 188 of 2004

**Result Achieved:**

**PART 'A' PROPERTIES**

1. On the basis of available information, all the properties pertaining to part 'A' properties have been located and identified by the DVOs and the valuation of the properties have been completed.

2. The details of the all the 23 properties of Part 'A' and valuation done are tabulated below and the relevant documents are also annexed with this report as Annexure 'A':

S.No	Details of properties	Location	Value as determined	Documents enclosed	Page No. (Annexure-B)

(Part 'A' property)					
1.	Agricultural land -Village, Jaswantgarh , Haryana	Haryana	36,15,50,000/-	Valuation Report dated 15.01.2019 by DVO Chandigarh	2 to 4
2.	Agricultural land, Village Billa, Haryana	Haryana	24,27,23,300/-	Valuation Report dated 15.01.2019 by DVO Chandigarh	5 to 7
3.	SCF-21-P, Sector Diwan Khana,	Haryana	1,64,91,200/-	Valuation report dated 06.02.2	19 to 28

	HUDA, Jind Haryana			019, by VO Rohtak	
4.	Semi Constructed building and open areas in agricultural land in village billa, Haryana	Haryana	13,63,66 294/-	Valuation Report dated 15.01.2019 by DVO Chandigarh	8 to 12
5.	Agricultural land, Village Bunga, Haryana	Haryana	96,56,00 0/-	Valuation Report dated 15.01.2019 by DVO Chandigarh	13 to 15
6.	Agricultural land Village	Haryana	278,85,0 00/-	Valuation Report	16 to 18

	Kot, Haryana			dated 15.01.2 019 by DVO Chandigarh	
7.	Agricultural land, Village Parasoli, Gurgaon	Haryana	5,06,88, 935/-	Valuation report dated 08.02.2 019 by DVO Jaipur	29 to 32
8.	Agricultural Land, Village Bhokrakha, Gurgaon,	Haryana	3,26,84, 094/-	Valuation report dated 08.02.2 019 by DVO Jaipur	33 to 35
9.	Agricultural land,	Haryana	85,37,19 ,016/-	Valuation report	36 to 38



	Bhorakhurd, Gurgaon			dated 08.02.2 019 by DVO Jaipur	
10.	Agricultural land, Village, Sidhrawali, Gurgaon	Haryana	38,56,64 ,623/-	Valuation report dated 08.02.2 019 by DVO Jaipur	39 to 43
11.	Agricultural land, Village Panda, Tehsil Mhow, Indore	Madhya Pradesh	74,60,18 ,000/-	Valuation report dated 01.10.2 018 by DVO Bhopal	44 to 51
12.	Agricultural land, Village Nawda, Tehsil	Madhya Pradesh	18,85,21 ,200/-	Valuation report dated 01.10.2	44 to 51

	Mhow, Indore			018 by DVO Bhopal	
13.	Agricultural land Village Raau, Tehsil & Distt. Indore	Madhya Pradesh	1,05,49, 40,000/-	Valuation report dated 08.01.2019 by DVO Bhopal	52 to 59
14.	Agricultural land, Village Motadakh Pargana & Tehsil Nazibabad, Distt. Bijnor	Uttar Pradesh	89,34,00 0/-	Valuation report dated 11.10.2018 by VO Lucknow	60 to 66
15.	Flat Bearing D.No. 15-1- 84, Flat No. 6-A, 6 <sup>th</sup> Floor, Block B, Sea Doll	Andhra Pradesh	57,45,00 0/-	Valuation report dated 29.10.2018 by VO,	67 to 83

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	Apartment, Opp. Grand Bay Hotel, Nowroji Road, Mharanipeta  Visakhapatn am City(AP)			Visakhha patnam	
16.	Under Cliff Estate, Mussoorie	Uttara khand	23,06,70 ,800/-	Valuatio n report dated 11.1.20 19 by DVO Delhi	84 to 93
17.	Flat No. 601, GF Building, No. 6, Ranka Park, Apartment, Lal Bagh	Karna taka	1,18,00, 000/-	Valuatio n report dated 28.09.2 018 by DVO Bangalor	94 to 100

	Road, Doodamaval li, Bangalore.			e	
18.	Flat No. S-1, Ind Floor, Albert Court Corporation No. 2/4, Albert Street, Corporation Ward No. 76 Banagalore.	Karna taka	90,22,50 0/-	Valuatio n report dated 28.09.2 018 by DVO Bangalor e	101 to 107
19.	House No. D-6, Residential Yojna, Begum Bagh, Meerut	Uttar Prade sh	31,22,40 0/-	Valuatio n report dated 11.01.2 019 by DVO Delhi	108 to 121
20.	Homestead	West	2,05,27,	Valuatio	140 to

	land comprise of two storeyed building, Golden Complex, RS Plot No. 3288, Street No. 3, Pargana Baikunthapu ra, Mouza Siliguri, JL No. 110(88), PS Siliguri, Distt. Darjeeling (WB)	Benga	500/-	n report dated 21.02.2 019 by VO Kolkata	144
21.	Agricultural land, Village Kishanpura, Jind,	Harya na	2,10,97, 500/-	Valuatio n report dated 06.02.2	122 to 125

22

	Haryana			019 by AVO Rohtak, Haryana	
22.	House No. C-6/359/1; Garhi, Mundo, Jagadhari, Haryana	Harya na	33,97,80 0/-	Valuatio n report dated 05.10.2 018 by AVQ, Chandig arh	126 to 131
23.	Agricultural Land Village Jagadhari, Tehsil & Distt. Yamunagar, Haryana	Harya na	49,30,00 0/-	Valuatio n report dated 05.10.2 018 by AVQ, Chandig arh	132 to 139
Total			442,61,5 5,162/-		

IN THE SUPREME COURT OF INDIA

ANNEXURE R-2

(CIVIL ORIGINAL JURISDICTION)

24

WRIT PETITION (CIVIL) NO. 188 OF 2004  
AND CONNECTED MATTERS

IN THE MATTER OF:

M/s Raiganj Consumer Forum

..... Petitioner

Versus

Union of India and Ors.

..... Respondents

AFFIDAVIT TO PLACE ON RECORD THE  
FOURTH INTERIM PROGRESS REPORT ON  
VALUATION OF PROPERTIES PURSUANT TO  
THE ORDER DATED 30.8.2018 PASSED BY  
THIS HON'BLE COURT.

PAPER BOOK

Recd  
12/7/2019

(FOR INDEX: PLEASE SEE INSIDE)

.. (MRS. ANIL KATYAR)  
ADVOCATE FOR THE RESPONDENTS

Work Order No. 889/2019

Rkg59

INDEX

S.N.	PARTICULARS	PAGES
1.	AFFIDAVIT TO PLACE ON RECORD THE FOURTH INTERIM PROGRESS REPORT ON VALUATION OF PROPERTIES PURSUANT TO THE ORDER DATED 30.8.2018 PASSED BY THIS HON'BLE COURT.	1-3
2.	ANNEXURE 'A' Copy of the Fourth Interim Report in original.	4-7
3.	ANNEXURE 'B' Copy of the Valuation Report via Part 'D-1' of properties, out of 5 set of properties, which could be identified by District Authorities alongwith the details of the properties.	8-39



**IN THE SUPREME COURT OF INDIA**  
(Civil Original Jurisdiction)  
Writ Petition (Civil) No. 188 of 2004  
And connected matters

26

IN THE MATTER OF:

M/s Raiganj Consumer Forum ...Petitioner

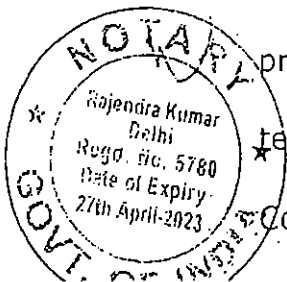
Versus.

Union of India and Ors. ...Respondents

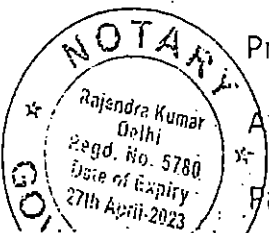
**AFFIDAVIT TO PLACE ON RECORD THE FOURTH  
INTERIM PROGRESS REPORT ON VALUATION OF  
PROPERTIES PURSUANT TO THE ORDER DATED  
30.07.2018 PASSED BY THIS HON'BLE COURT.**

I, Anup Kumar Dubey, aged about 55 years working as Special Director, Directorate of Enforcement having office at 5<sup>th</sup> floor, Lok Nayak Bhawan, Khan Market, New Delhi - 110003 do hereby solemnly affirm and state as under:-

1. That I am the deponent and part of the valuation team constituted by this Hon'ble Court vide order dated 30.07.2018 to submit a correct valuation of the properties mentioned in the auction notice issued in terms of the order dated 17.05.2018 of this Hon'ble Court.



2. That an interim report in the form of first interim progress report has already been filed before this Hon'ble Court on dated 28.09.2018 and the second interim progress report on valuation of properties pursuant to the order dated 30.07 2018 passed by this Hon'ble Court has also been submitted on dated 26.10.2018. It is stated that the third interim report was filed on 06.03.2019 before this Hon'ble Court.
3. That on 07.05.2019, this Hon'ble Court directed to complete the valuation job on or before 30.06.2019 and further, directed to submit complete valuation report within 1<sup>st</sup> week of July. Accordingly, the valuation team is hereby filing the fourth Interim report. The fourth interim report in original is annexed herewith and marked as **ANNEXURE - A**.
4. That the deponent filed valuation report with regard to properties in Part - A and 4 sets of properties out of 9 properties under Part - D along with affidavit dated 23.02.2019. It is submitted that the valuation of Properties which could be identified by District Authorities out of remaining 5 set of properties of the Part 'D' have been completed and same has been



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named as Part 'D 1'. Copy of the valuation report viz Part 'D-1' of properties, out of 5 set of properties, which could be identified by District Authorities along with the details of the properties is annexed herewith and marked as **ANNEXURE - B**.

5. That the deponent crave leave of this Hon'ble Court for submitting further valuation report with regard to remaining properties of Part 'D' which are yet to be identified;

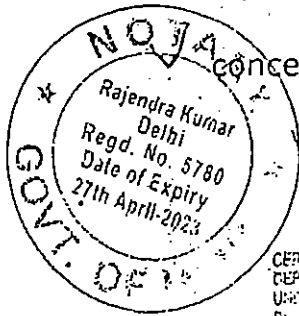
6. That the contents of the above affidavit are true and correct information derived from official record.

  
**DEPONENT**

**VERIFICATION:-**

I above named deponent do hereby verify that the contents of the above affidavit are true and correct to my knowledge based on the Information derived from official record and nothing material has been concealed there from,


Verified at Delhi, on this the 4 day of July, 2019.



CERTIFIED THAT THE CONTENTS EXPLAINED TO THE DEPONENT BY THE EXECUTIVE WHO IS SEENED PERFECT TO UNDERSTAND & AFFIDAVIT DEPOSED BEFORE ME AT Delhi on \_\_\_\_\_ IDENTIFIED BY \_\_\_\_\_

IDENTIFIED THE EXECUTIVE / DEPONENT WHO HAS SIGNED IN MY PRESENCE

**ATTESTED**

  
**RAJENDRA KUMAR**  
NOTARY, DELHI-R-5780  
GOVERNMENT OF INDIA  
SUPREME COURT OF INDIA  
COMPOUND, NEW DELHI  
Register Pg./Sl. No. \_\_\_\_\_ 2019

**IDENTIFIED**

Fourth Interim progress report on valuation of Properties in pursuance to the judgment of Hon'ble Supreme Court vide order dated 30.07.2018 in WP No. (C) 188 of 2004

**Result Achieved:**

**Part 'A' Properties**

1. On the basis of available information, all the properties pertaining to part 'A' properties have been located and identified by the DVOs and the valuation of the properties have been completed and the status report have been submitted before the Hon'ble Supreme Court.

**Part 'D' Properties**

2. On the basis of available information, the remaining properties pertaining to Part 'D' which have been located and identified by District Authorities and valued by the DVOs is named as **Part 'D-1'**
3. The valuation details of all the identified property out of the 9 set of property in Part 'D' till now have been identified by District Valuation Offices (**Part-'D-1'**) may be summarized as under:-

Sr N o.	Land / Building	Location	Value as Determi ned	As on Date of Inspection	Remarks
1	Lands in Andhra Pradesh (Now	Telangana	379,89,9 3,750/-	Valuation report dated 25.09.2018	<ul style="list-style-type: none"><li>• Property to be valued</li><li>1091.331 acre</li><li>• Property valued</li></ul>

	known as Yadadri), Mandal Choutup pal, Dirstrict Nalgonda			(a) 25.09.2018 (b) 26.09.2018 (c) 26.09.2018 (d) 24.09.2018 (e) by VO, Hyderabad	1193 acre
2	Land in Haryana	District Ambala	15,41,59, 500/-	Valuation report dated 25.06.2019 by DVO, Chandigarh	<ul style="list-style-type: none"> <li>Property to be valued 505.658 acre</li> <li>Property valued 87.882 acre</li> <li><b>Remaining properties to be valued 417.776 acre</b></li> </ul>
3	Lands in Haryana	District Panchkula	47,96,68, 350/-	Valuation report dated 18.05.2019 by DVO Chandigarh	<ul style="list-style-type: none"> <li>Property to be valued 261.661 acre</li> <li>Property valued 114.752 acre</li> <li>93.95 acre (property already valued under Part 'A' at Sl.no. 1, 5, 6, 8, 21, 22 and 23)</li> <li><b>Remaining properties to be valued 52.959 acre</b></li> </ul>

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4	Lands in Madhya Pradesh	Gari Piplaya, District Indore	1,32,46,864/-	Valuation report dated 28.012.2019 by VO Indore	<ul style="list-style-type: none"> <li>Property to be valued 10.911 acre</li> <li>Property valued 10.911 acre</li> </ul>
5	Land in Orissa	Khurda	36,99,76,000/-	Valuation report dated 24.06.2019 by DVO Kolkata	<ul style="list-style-type: none"> <li>Property to be valued 90.24 acre</li> <li>Property valued 90.24 acre</li> </ul>
6	Land in Karnataka	Kolar	3,91,00,000/-	Valuation report dated 25.01.2019 by DVO Bangalore	<ul style="list-style-type: none"> <li>Property to be valued 17 acre</li> <li>Property valued 17 acre</li> </ul>
7	Land in Andhra Pradesh	Mandal Bibinagar, District Nalgonda	58,91,45,508/-	Valuation report dated 26.09.2019 by VO Hyderabad	<ul style="list-style-type: none"> <li>Property to be valued 231.30 acre</li> <li>Property valued 242 acre</li> </ul>
8	Land in Himachal Pradesh	Vill. Garkhal, Kasuli	5,01,70,400/-	Valuation report dated 17.05.2019	<ul style="list-style-type: none"> <li>Property to be valued 7.50 acre</li> <li>Property valued 5 acre</li> <li>Remaining properties to be valued 2.5 acre</li> </ul>

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9	Office Room - 2 <sup>nd</sup> Floor	181/1 AJC Bose Road, Kolkata	1,56,68,606/-	Valuation report dated 21.06.2019	<ul style="list-style-type: none"> <li>Property to be valued 1242 Sq.ft.</li> <li>Property valued 1242 Sq.ft.</li> </ul>
<b>Total</b>			<b>5,51,01,28,978/-</b>		


Copy of the Valuation Report qua identified properties submitted by the DVOs are enclosed for ready reference as **Annexure-B**


4. The above referred progress report along with suggestions to speed up the process of valuation may kindly be brought to the notice of Hon'ble Apex Court for appropriate directions.

Encls: As above.

**Dated: 04.07.2019**

**S. S. RATHORE**  
 Vice Chairman,  
 Income Tax Settlement Commission  
 Additional Bench-II, Ground Floor, Mahalaxmi Chambers,  
 S.K. Rathod Marg, Mahalaxmi, Mumbai - 400 034. (S.S. Rathore)  
**Vice Chairman, Income Tax Settlement,**  
**Addl. Bench - II, Mumbai**

  
**(Sanjay Kumar Mishra)**  
**Director, Enforcement Directorate,**  
**New Delhi**

  
**(Anup Kumar Dubey)**  
**Special Director (SD), Enforcement Directorate,**  
**New Delhi**

# PART 'D-1'

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The details of the all Properties of Part 'D-1' and valuation done are tabulated below and copy of the relevant valuation reports are given as per page Nos. mentioned below:

S.No.	Details of Properties	Location	Value as determined	Documents enclosed	Page No. (Annexures-)
1.	Lands in Andhra Pradesh (Now known as Yadadri), Mandal Choutuppal, District Nalgonda (1091.331 Acre)	Telangana	379,89,93,750/-	Report filed in Part 'D' earlier	
2.	Land in Haryana, District Ambala (505.658 Acre)	Haryana	15,41,59,500/-	Valuation report dated 25.06.2019 by DVO, Chandigarh	1 to 4
3.	Lands in Haryana, District Panchkula (261.661 Acre)	Haryana	47,96,68,350/-	Valuation report dated 18.05.2019 by DVO Chandigarh	5 to 13
4.	Lands in Madhya Pradesh, Gari Piplaya, District Indore (10.911 Acre)	Madhya Pradesh	1,32,46,864/-	Report filed in Part 'D' earlier	
5.	Land in Orissa, Khurda (90.24 Acre)	Orissa	36,99,76,000/-	Valuation report dated 24.06.2019 by DVO Kolkata	14 to 16
6.	Land in Karnataka, Kolar (17 Acre)	Karnataka	3,91,00,000/-	Report filed in Part 'D' earlier	
7.	Land in Andhra Pradesh, Mandal Bibinagar, District Nalgonda (231.30 Acre)	Andhra Pradesh	58,91,45,508/-	Report filed in Part 'D' earlier	
8.	Land in Himachal Pradesh, Vill. Garkhal, Kasuli (7.50 Acre)	Himachal Pradesh	5,01,70,400/-	Valuation report dated 17.05.2019	17 to 26
9.	Office Room - 2 <sup>nd</sup> Floor, 181/1 AJC Bose Road, Kolkata (1242 Sq. ft.)	Kolkata	1,56,68,606/-	Valuation report dated 21.06.2019	27 to 31
Total			5,51,01,28,978/-		



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IA 31, 35 and two unnumbered IA by M/s Vavasi Telegence Pvt. Ltd. in T.C. (C) 68 of 2003

Present:-

1. Mr. T. D. Keslav, Law Officer and Mr. Ajay Keshav, Legal Officer for M/s Vavasi Telegence Pvt. Ltd.
2. Mr. R. K. Syal and Ms. Pamila Syal in person for M/s Golden Forests Group of Companies with Mr. Anil Sharma, Advocate and Mr. Nikhil Syal.
3. Mr. Naresh Akash, President in person for National Investors Forum.
4. Mr. I. P. S. Chadha in person with Mr. Anandeshwar Gautam, Advocate.
5. No representation on behalf of Security and Exchange Board of India.

### ORDER

The matter has been taken up today in presence of Sh. T.D. Keshav representative of M/s Vavasi Telegence Pvt. Ltd (Applicant), Sh. Mr. R.K. Syal and Ms. Pamila Syal, with their counsel Sh. Anil Sharma and Mr. Naresh Akash President of National Investors Forum.

Sh. Keshav representative for M/s Vavasi Telegence Pvt. Ltd (Applicant) has produced a letter dated 09.01.2009 from Mr. Farid Arifudin, Managing Director of the said company. We have perused the contents of this letter. Reading this letter as a whole we find that the parties to the MOU are not willing to go ahead with the MOU executed between them. The letter dated 09.01.2009 referred to above may be read as a part of this order.

In view of the above circumstances, this Committee recommends that the Hon'ble Supreme Court may be pleased to dismiss IA Nos. 31, 35 and two unnumbered IA in T.C. (C) 68 of 2003 of the applicant company.

A copy of this order be communicated forthwith to the parties concerned.

**R.N. Aggarwal**  
Chairman

**H. L. Randev**  
Member

**B.S. Bedi**  
Member