

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION
I.A. NO. OF 2023
IN
W.P.(C) No. 188 of 2004

IN THE MATTER OF :

M/s Raiganj Consumer Forum

.... Petitioner

Versus

Union of India

.... Respondent

I.A. No. _____ OF 2023: Application on behalf of the Petitioner
for direction

PAPER BOOK

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ADVOCATE FOR THE APPLICANT: RANJAN MUKHERJEE

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IN

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IN THE MATTER OF :

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.... Petitioner

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.... Respondent

**APPLICATION ON BEHALF OF THE PETITIONER FOR
DIRECTION.**

To

The Hon'ble Chief Justice and his Companion

Judges of this Hon'ble Court

The Petition on behalf of
the petitioner/applicant above-named

MOST RESPECTFULLY SHOWETH:

1. That the present application is being filed by the petitioner who are creditors of the Golden Group of Companies seeking appropriate direction from this Hon'ble Court for protection of properties from illegal sale and creation of third party right and encumbrances by the ex-management of Golden Group of Companies in complete violation of the orders dated 17.8.2004 and 5.9.2006 passed by this Hon'ble Court and initiate appropriate actions against the violators and perpetrators of the orders of this Hon'ble Court.

2. That the company, Golden Forests (India) Limited (GFIL) was incorporated in 1987. Golden Forests (India) Ltd (GFIL) was incorporated in 1987. Between the years 1991 and 1997, its

promoters set up over 110 companies, including Golden Tourist Resorts and Developers Ltd (1991), Golden Lease Finance Ltd (1994) Golden Projects Ltd (1996), Himachal Country Resorts Ltd, etc etc. (hereinafter referred to as the "Golden Group of Companies" (GGC)). The copy of the List of Companies and societies which have come to the knowledge of the applicant are Annexed herewith as **Annexure A-1 (Pg. 15 to 17)**.

3. The Golden Group of Companies were controlled by a family consisting of A. L. Syal, R. K. Syal, Neena Syal, Pamila Syal, Bimla Syal, H. K. Sinha (Brother in Law of R. K. Syal).

4. The GFIL introduced a number of investment schemes promising good returns which lured investors and depositors and in short span 9-10 years collected several hundred crores of rupees. With these funds, huge tracts of lands and properties were acquired by it in different parts of India in different name of companies forming part of Golden Group of Companies, where funds were mainly diverted from GFIL. Copy of the list of lands as submitted by the Committee before the Hon'ble Court as mentioned in Namavati Report is annexed herewith as **Annexure A-2 (Pg No. 18 to 19)**

5. That there are retired employees of railways, banks and various companies and poor investors from very low income group did investments of their hard earned money in hope of good returns. SEBI declared the said Collective Investment Scheme (CIS) as illegal and ponji scheme and filed case against the company and directors.

6. That a writ petition WP No. 344/1998 was filed by SEBI before the High Court of Judicature at Bombay and the High Court vide order dated 23.11.1998 had restrained the company GFIL and its subsidiaries as well as the directors from disposing of any property of

the company or its subsidiaries. The relevant portion of the order dated 23.11.1998 is as under:

"5. The respondent company and its subsidiaries as well as the Directors are directed not to dispose of any property of the respondent company or its subsidiaries or its Directors till further orders."

Copy of the order dated 23.11.1998 passed in WP No. 344/1998 is annexed herewith as **Annexure A-3 (Pg No. 20 to 22)**

7. That there were other petitions filed before other High Courts in Punjab & Haryana, Kolkata and other places, wherein orders were passed against the management of GFIL and the company restraining from alienating the properties or even withdrawing the money from companies' account. Thereafter, SEBI filed a petition for transfer of all cases to this Hon'ble Court and accordingly the different matters in different courts were transferred to this Hon'ble Court vide order dated 12.9.2003. The writ petition filed in Bombay High Court was transferred and numbered as TC No. 2/2004. Similarly, other cases pending in different courts were also transferred to this Hon'ble Court.

Copy of the order dated 12.9.2003 passed by this Hon'ble Court in TP (C) No. 696 of 2002 is annexed herewith and marked as **Annexure A-4 (Pg No. 23 to 24)**

8. That this Hon'ble Court again passed a restraint order against the Directors and the Golden Group of Companies restraining Directors, its Attorney Holders from alienating, encumbering or creating any third party rights in the properties of the Golden Group of Companies as they were continuing to create a third party

interests in the properties to embroil the properties in litigations so that it cannot be auctioned by the court. This Hon'ble Court had taken note of the conduct of the ex-management and had gone to the extent of restraining them from withdrawing any money from any account and even creating third party in the personal properties of the ex-management. The relevant portion of the order dated 17.8.2004 is as under:

"In furtherance of our earlier order, we direct that the company, its Directors, officers, Employees, agents and/or Power of Attorney Holders are restrained from alienating, encumbering, creating any third party right or transferring in any manner whatsoever any of the assets of the company and/or their personal assets. They are also restrained from making any withdrawal from any of the accounts whatever the accounts may be."

Copy of the order dated 17.8.2004 passed by this Hon'ble Court in TC (C) No. No. 2 of 2004 is annexed herewith and marked as **Annexure A-5 (Pg No. 25 to 30)**

9. That this Hon'ble Court again on 5.9.2006, directed the Committee to take possession of all properties of Golden Group of Companies, put it for sale and pay money to the creditors. The details of different orders of transfer and overall succinct case history of the present case was recorded by this Hon'ble Court in the order dated 5.9.2006. Copy of the order dated 5.9.2006 passed by this Hon'ble Court in TC No. 2/2004 is annexed herewith and marked as **Annexure A-6 (Pg No. 31 to 47)**

10. That this Hon'ble Court had vide order dated 5.9.2006 reconstituted the Committee appointed on 10.9.2004 for taking possession of the properties of the company and sell it and pay the dues of the investors. This Hon'ble Court was once pleased to reiterate its earlier order of restraining the ex-management or the company from dealing with the assets/ properties of the company. It is further submitted that the DGPs/IGPs and Chief Secretaries of the respective states were directed to render all assistance for taking possession of properties of Golden group of Companies and further to prevent any illegal encroachments and constructions.

11. That under the Companies Act, 1956 when the liquidator or the Committee is appointed, the ex-management does not have any locus standi to deal with assets of the company or even to act for and on behalf of the company as held by this Hon'ble Court in the case of Sirmur Chemical and General Industries Ltd. VS Union of India reported in 1962 Comp. Cases (Vol. XXXII) 826.

12. That the ex-management since beginning, inspite of being in jail under orders of the Hon'ble Court, had been in one or way other influential upon creating hurdles in the working of the Committee appointed by this Hon'ble Court to sell the properties of the Golden Group of Companies and pay off the investors. In the past also, the applicants as well as the Committee had brought to the notice of this Hon'ble Court, the rampant manner in which the exdirectors of the Golden Group of Companies had created third part rights in the assets of the companies under Board Resolution or by their Attorneys or in some other manner so that the properties are not clear and not auctioned. Even if any person is interested, he backs out considering the nature of litigations, time consumption in court sale proceedings in litigated properties. The poor investors had been duped of their money by the ex-management of Golden Group of Companies and

are even on date being harassed by them. The ex-management motto is very clear to not allow the sale to happen at all.

13. That over the period of two decades, the Committee appointed by this Hon'ble Court had taken possession of the properties and attempted to sell the properties. The Committee has been partially successful in selling some of the properties of the Golden Group of Companies. The sale proceeds from 2004 alongwith accrued interest amount had become Rs. 712 crores in March 2017.

14. That in the interregnum in 2010 this Hon'ble Court was pleased to transfer the matter to Delhi High Court but nothing much progress had taken place in the matter. That on an application (MA No.151/2018) in January 2018 by one Hawk Capital Pvt. Ltd. proposing to take entire assets of Golden Group of Companies for Rs. 413.50 crores, this Hon'ble Court was pleased to call for all records from the High Court of Delhi to this Hon'ble Court and an open court bidding had taken place wherein the Hawk Capital was directed to deposit Rs. 721 crores in the Hon'ble Court vide order dated 17.5.2018. Copy of the order dated 17.5.2018 passed by this Hon'ble Court in T.C. (C) No.2/2004 is annexed herewith and marked as **Annexure A-7 (Pg No.48 to 60)**

15. That the Hawk Capital Pvt. Ltd. had failed to deposit the said amount of Rs. 721 crores. This Hon'ble Court vide order dated 30.7.2018 had directed for fresh valuation of the properties except that of Surplus Lands declared by State of Punjab and Uttarakhand. The Hon'ble Court was further pleased to order for disbursal of 70% of the principal amount of the investors invested by each investor. Copy of the order dated 30.7.2018 passed by this Hon'ble Court is annexed herewith and marked as **Annexure A-8 (Pg No. 61 to 97).**

16. That this Hon'ble Court on 5.9.2018, was pleased to dismiss the applications filed by several persons claiming the properties to have sold/ transferred to them by the ex-management under Board Resolutions.

17. This Hon'ble Court was further pleased to dismiss the application filed by Hawk Capital Pvt. Ltd. and also of the other bidders who were intending to purchase the properties of Golden Group of Companies. Copy of the order dated 05.09.2018 passed by this Hon'ble Court is annexed herewith and marked as **Annexure A-9 (Pg No. 98 to 112)**.

18. That the valuation committee had submitted its valuation report for 23 properties to tune of Rs. 442,61,55,162/-. The Hon'ble Court had permitted the Income Tax Department to put Part A of the properties mentioned in Valuation Chart for auction as recorded in the order dated 7.5.2019. Copy of the order dated 7.5.2019 passed by this Hon'ble Court is annexed herewith and marked as **Annexure A-10 (Pg No. 113 to 136)**.

19. That again on 7.8.2019, this Hon'ble Court was assured that 23 properties of Chart A of the valuation report will be auctioned within 2½ months but nothing fruitful was done. Copy of the order dated 7.8.2019 passed by this Hon'ble Court is annexed herewith and marked as **Annexure A-11 (Pg No. 137 to 152)**.

20. That on 14.1.2020, this Hon'ble Court was informed that only 5 properties out of 23 properties were sold as submitted in the status report and recorded in order dated 14.1.2020. Copy of the status report dated 22.2.2019 submitted before this Hon'ble Court is annexed herewith and marked as **Annexure A-12 (Pg No. 135 to 172)**.

) Copy of the order dated 14.1.2020 passed by this Hon'ble Court is annexed herewith and marked as **Annexure A-13 (Pg No. 173 to 186)**

21. That the ex-management, under the pretext of getting the properties free from the Committee, without knowledge of the Committee and this Hon'ble Court had been dealing with the properties of the Golden Group of Companies inspite of restraint orders dated 23.11.1998, 17.8.2004 and 5.9.2006 from the Hon'ble Court. The Committee had filed a Contempt Petition on 15.11.2021 against the ex-management for intentional and deliberate violation of the order of this Hon'ble Court and illegally selling the properties of the company at the cost of the poor investors and wrongfully enriching themselves. Copy of the contempt petition dated 15.11.2021 filed before this Hon'ble Court by the Committee is annexed herewith and marked as **Annexure A-14 (Pg No. 187 to 196)**.

22. That this Hon'ble Court vide order dated 24.1.2023 was pleased to record that there has been competing claims against individual plots and monitoring auction of each and every property separately would be a herculean task and difficult for the committee to monitor such independent auctions and it will be interest of everyone that best price is received for the entire properties owned by the company in the least complicated manner. Copy of the order dated 24.1.2023 passed by this Hon'ble Court is annexed herewith and marked as **Annexure A-15 (Pg No. 197 to 206)**

23. That since the Committee is facing difficulty in proper auctioning of the properties and even the Income tax Department as recorded in previous order inspite of months together was not able to

sell the properties, the applicant submits and suggests that the benefit and services of specialized agencies like ARC, merchant bankers can be utilized for sale of properties of the Golden Group of Companies, which will be faster, smoother and less complicated. This Hon'ble Court in the similar case of PACL group had permitted the RM Lodha Committee appointed by this Hon'ble Court for sale of properties (land banks similar to that of present case) to utilize the services of specialized agencies, ARC, Merchant Bankers etc. vide order dated 8.1.2019, 12.02.2019 and 30.7.2019. Copy of the orders dated 8.1.2019, 12.02.2019 and 30.7.2019 passed by this Hon'ble Court in CA No. 13301/2015 is annexed herewith and marked as **Annexure A-16 (Pg No. 207 to 231)**

24. That it is further seen that the ex-management has again become very active and taking money from the market from intended buyers and assuring them to get the property transferred to them and handover possession to them. Even earlier also, it was seen that the ex-management had done tie ups with bidders and made internal arrangements of pocketing huge sum of money. It is submitted that such conduct of the ex-management is clear case of contempt of court and overreaching the powers of the Hon'ble Court. The instances of dummy fronts put up by the exmanagement has been elaborated by the Committee in its reply filed before this Hon'ble Court. Copy of the reply dated 16.2.2018 filed by the Committee before this Hon'ble Court is passed is annexed herewith and marked as **Annexure A-17 (Pg No. 232 to 245)**

25. That it is learnt that the exmanagement, Nikhil Syal, son of Sh R.K. Syal had sold some lands in village Mirpura, Tehsil Derabassi, District SAS Nagar (Mohali) as attorney holders of Rk Syal and Nina

Syal without knowledge of Committee. The details of said lands are as under:

- a) Land admeasuring 15 Bigha 1½ Biswa to Neelam Bedi, w/o Ajay Bedi for Rs 28,27,000/- vide Sale Deed no. 1053 and 1054 dated 23.4.2010.
- b) Land admeasuring 12 Bigha to Neelam Bedi, w/o Ajay Bedi for Rs 11,25,000/- vide Sale Deed no. 1055 and 1054 dated 23.4.2010.

The said lands were further sold by Neelam Bedi in favour of several other persons vide Sale deed No. 4069 dated 8.6.2011, Sale deed no. 5565 dated 29.6.2011, sale deed no. 13298 dated 6.12.2011 to multiply litigations.

26. That Nikhil Syal and Neela Bedi were very much aware of the orders passed by this Hon'ble Court wherein the ex-management or their attorneys had no right to deal with the properties of the Golden Group of Companies, yet had created third party rights and interests on the properties. These are some instances, which the applicant could unearth and bringing to the notice of this Hon'ble Court. It is submitted that there might be several other instances where the ex-management, though its attorneys might have created third party interests on the properties. There are some claims before the Committee in similar fashion of having interests in the properties of the company and the Committee is dealing with it and rejected some of the claims.

27. That it is humbly submitted more than two decades have passed and the applicants/ investors are still in hope to receive their complete principal amounts. It is submitted that getting returns/

interest on their principals is far from reality. The investors are from poor group/ strata of the society who had invested their hard earned money to get good returns as promised by the company and today the applicants/ investors are still bereft of their own money after more than 20 years. It is submitted that the Committee has been putting its best effort but appropriate and satisfactory results have not been reflected so far. In addition to it, the exmanagement have been stumbling block in the action of the Committee, which is day by day adding to the making the life and satiation of the creditors/ investors worse.

28. That the present application is made bonafide and in the interest of justice.

29. That if the present application is not allowed, irreparable loss would be caused to the investors.

P R A Y E R

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

- (a) Pass an order directing that any agreement, documents showing title and interests on the properties of the Golden Group of Companies post order dated 23.11.1998, 17.8.2004 and 5.9.2006 will have no claim or bearing on the properties of the Golden Group of Companies and the same are null and void.

- (b) Pass an order directing the ex-management has no locus standi in any of the proceedings related to the Golden Group of Companies;
- (c) Initiate appropriate contempt proceedings against the exmanagement, Nikhil Syal, Neelam Bedi and others, for flouting order dated 17.8.2004 and 5.9.2006 passed by this Hon'ble Court;
- (d) pass such other appropriate order/orders, as this Hon'ble Court may deem fit and proper in the interest of justice.

AND FOR THIS ACT OF KINDNESS THE PETITIONERS AS IN DUTY BOUND SHALL EVER PRAY.

Drawn on : 11.04.2023

Filed on : 15.04.2023

Drawn By: Shantanu Bhowmik, Adv.

Filed by:

RANJAN MUKHERJEE
ADVOCATE FOR THE APPLICANT

13

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

I.A. NO. OF 2023

IN

W.P. (C) No. 188 of 2004

IN THE MATTER OF :

M/S RAIGANJ CONSUMER FORUM

.... PETITIONER

VERSUS

UNION OF INDIA

.... RESPONDENT

AFFIDAVIT

I, Prabir Kumar Chaudhari son Lt. Sh. Mrinal Kanti Chaudhari, aged about 71 years, of Mohanbati (Netaji Pally) P.O. and P.S. Raiganj, District- Dinajpur, West Bengal, presently at New Delhi do hereby solemnly state and sincerely affirm as follows:

1. That I am the President of the Petitioner Society in the above mentioned Writ petition and the applicant herein and am well conversant with the facts and circumstances of the case and duly authorized by other petitioners and hence, I am competent to swear the present affidavit.

2. I say that the contents of the application as contained as Paragraphs 1 to 29 at pages 1 to 14 are true and correct to the best of my knowledge and belief and those submissions of law made in the application are true as per the

legal advice received and believed by me to be true and correct.

3. That the Annexures A/1 to A/17 annexed with the application are true copies of their respective originals.

DEPONENT

VERIFICATION:

Verified at New Delhi on this ____ day of April, 2023 that the contents of the above affidavit are true and correct to the best of my knowledge and belief. No part of it is false and nothing has been concealed therefrom.

DEPONENT

GOLDEN FORESTS (INDIA) LTD.**(SUBSIDIARY AND ASSOCIATE COMPANIES)**

A.	GOLDEN FOREST (INDIA) LTD. AND ITS ASSOCIATES COMPANIES
1.	Cand Builders Pvt.Ltd.
2.	Casa Property Pvt.Ltd.
3.	Divya Finman Pvt.Ltd.
4.	Dhruva Sales Pvt.Ltd.
5.	Druti Finance Pvt.Ltd.
6.	Dula Property Pvt.Ltd.
7.	Dhanya Builders Pvt.Ltd.
8.	Dular Property Pvt.Ltd.
9.	Disa Marketing Pvt.Ltd.
10.	Disti Estate Pvt.Ltd.
11.	Eka Fincap Pvt.Ltd.
12.	Gaura Construction Ltd.
13.	Gazdha Fincap Pvt.Ltd.
14.	Jhati Property Pvt.Ltd.
15.	Jala Fincap Pvt.Ltd.
16.	Jitya Construction Pvt.Ltd.
17.	Jagad Property Pvt.Ltd.
18.	Jiya Property Pvt.Ltd.
19.	Jaigaja Estate Pvt.Ltd.
20.	Jaitra Property Pvt.Ltd.
21.	Kind Fincap Pvt.Ltd.
22.	Gaja Builders Pvt.Ltd.
23.	Harsa Construction Pvt.Ltd.
24.	Hara Properties Pvt.Ltd.
25.	IJAY Fincap Pvt.Ltd.
26.	INAN Fincap Pvt.Ltd.
28.	Kasvi Estate Pvt.Ltd.
29.	Kama Estate Pvt.Ltd.
30.	Kalya Property Pvt.Ltd.
31.	Kalpa Construction Pvt.Ltd.
32.	Kanya Properties Pvt.Ltd.
33.	Kapl Properties Pvt.Ltd.
35.	Kansa Construction Pvt.Ltd.
36.	Loka Estate Pvt.Ltd.
37.	Mahi Estate Pvt.Ltd.

38.	Padmapura Construction Pvt.Ltd.
39.	Pajas Estate Pvt.Ltd.
40.	Para Real Estate Pvt.Ltd.
41.	Parvata Hotel Pvt.Ltd.
42.	Pala Property Pvt.Ltd.
43.	Mahadev Marketing Pvt.Ltd.
44.	Pasvi Easte Pvt.Ltd.
45.	Red Star Construction Co.Pvt.Ltd.
46.	Sunset Construction Pvt.Ltd.
47.	Ujjala Finlease Pvt.Ltd.
48.	Damaya Property Pvt.Ltd.
49.	Darvi Estate Pvt.Ltd.
50.	Ena Fincap Pvt.Ltd.
51.	Eila Security Services Pvt.Ltd.
52.	Ekala Estate Pvt.Ltd.
53.	Gorala Security Services Pvt.Ltd.
54.	Gunjan Fincap Pvt.Ltd.
55.	Goman Marketing Pvt.Ltd.
56.	Dama Construction Pvt.Ltd.
57.	Daya Impex Pvt.Ltd.
58.	Panda Builders Pvt.Ltd.
59.	Partya Estate Pvt.Ltd.
60.	Prastra Construction Pvt.Ltd.
61.	Paraj Resorts Pvt.Ltd.
62.	Paramaka Construction Pvt.Ltd.
63.	Prachika Property Pvt.Ltd.
64.	Golden Fincap Pvt.Ltd.
65.	Gabula Property Pvt.Ltd.
66.	IRYA Fincap Pvt.Ltd.
67.	Panesa Property Pvt.Ltd.
68.	Sarana Real Estate Pvt.Ltd.
69.	Soma Builders Pvt.Ltd.
70.	Sonika Builders Pvt.Ltd.
71.	Soven Real Estate Pvt.Ltd.
72.	Vara Estate Pvt.Ltd.
73.	Sarga Development Pvt.Ltd.
74.	Soka Estate Pvt.Ltd.
75.	Vani Builders Pvt.Ltd.
76.	Golden Concast Ltd.
77.	Golden Building Materials Ltd.
78.	Golden Lease Finance Ltd.
79.	Golden Agro Forestry Ltd.

80.	Golden Knitfab Ltd.
81.	Golden Contractors Ltd.
82.	Golden Handloom Ltd.
83.	Golden Communication Ltd.
84.	Golden Ashinana Makers Ltd.
85.	Golden Distributors Ltd.
86.	Golden Waves Advertising Ltd.
87.	Golden Agro Based Industrial Co.Ltd.
88.	Golden Couriers Pvt.Ltd.
89.	Golden City Housing Finance (P) Ltd.
90.	Golden Tourist Resort (Nepal)
B	GOLDEN PROJECTS LTD. & ITS ASSOCIATE COMPANIES
91.	Damos Investments Pvt.Ltd.
92.	Esa Hotel Pvt.Ltd.
93.	ISIR Construction Pvt.Ltd.
94.	Ira Marketing Pvt.Ltd.
C	GOLDEN TOURISTS RESORTS AND DEVELOPERS LTD.
D	OTHER COMPANIES
95.	Himachal Country Resorts Ltd.
96.	Super Bricks Pvt.Ltd.
97.	Golden Royal Home Financial Corpn.Ltd.
98.	Golden Health Care Ltd.
99.	Golden Datarnation Ltd.
100.	Thy Golden Power(I) Ltd.
101.	Thry Golen Globe Net (P) Ltd.
102.	Golden Infrastructure (I) Ltd.
103.	Inodaya Holding Pvt.Ltd.
104.	Golden Scientific & Technical
E	SOCIETIES AND TRUST
105.	Thy Golden Scientific & Education Society, Harayana
106.	Golden Educational Society, Panchkula
107.	Thy Golden Scientific & Technical Education Society, Punjab
108.	Golden Educational Promotion Society
109.	Thy Golden Royal Management Education Research Society
110	India Overseas Peace Foundation

Lands as per Dr. Namavati Evaluation Report - Golden Group of Companies

ANNEX A-2

18

- The Company Golden Forest (India) Ltd, under the orders of the Hon'ble High Court of Bombay, got its assets evaluated from an eminent assets evaluator Dr. Namavati and filed the same in the Hon'ble Court.
- Later on, the Committee, during a joint inspection of company's Head Office with the chartered accountant of company, found a copy of Dr. Namavati Assets Evaluation Report which the Committee filed in the Hon'ble Supreme Court in TC (C) No.2 of 2004. This report is a part of Court file; the Hon'ble Supreme Court also passed order on this report on 15.10.2008.
- Dr. Namavat evaluated the assets in March, 1998 and submitted report in June, 1998. The Report is in 10 Volumes, details of which provided as under:-

Sr.	State	District / Division	Vol.No.	Area in Hectare	Area in Acres	Remarks
1	Uttarakhand	Rajpur Road, Dehradun	1	0.14	0.35	Building constructed on this land. Sold by the Committee-GFIL
2	Uttarakhand	Parwadoon, Dehradun	2	254.6092	629.15	
3	Andhra Pradesh	Nalgonda (Chhoutuppal)	3	442.86	1094.33	Agreement to Sell executed for 32.89 Acres
4	Haryana	Gurgaon	4	47.8275	118.18	
5	Haryana	Ambala	5, 9	272.1074	672.39	144.47 Acres of Ambala (Haryana) mentioned in Vol. No.9 along with lands in Patiala Division, Punjab
6	Uttarakhand	Pachwadoon, Dehradun	6	243.7934	602.43	
7	Uttarakhand	Parwadoon, Dehradun	7	50.093	123.78	
8	Madhya Pradesh	Indore (Gari Piplaya)	8	51.865	128.16	47.452 Hectare (117.25 Acres) Sold.
9	Punjab	Patiala	9	824.2895	2036.86	
10	Haryana	Panchkula	10	371.7812	918.69	

TOTAL = 2559.3662 6324.33

STATE WISE SUMMARY		
Sr.	State	Area in Acres
1	Uttarakhand	1355.36
2	Punjab	2036.86
3	Haryana	1709.27
4	Andhra Pradesh	1094.33
5	Madhya Pradesh	128.16
TOTAL =		6323.98

Note: Land in Vol. No.1 is not included in total consideration as there exist a building which has been sold and shown in the list of Sold Buildings by the Committee-GFIL

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Lands of Golden Group of Companies from Other Sources
(Other than Dr. Namavali Evaluation Report).

1. The Committee has been informed by various intended buyers, the properties/lands in which they are interested. The Committee has compared the land with Dr. Namavali evaluation report and found that the same is not included in the report.
2. The Committee has also ascertain the details of land in the state of Punjab particularly in Jalandhar Division which is not included in Dr. Namavali evaluation Report.
3. In some of the cases, the Committee has been informed about the land which were purchased by Golden Group of Companies but for some reasons could not get those lands mutated.
4. The below details are prepared as per the information received till date. The Committee may get some more information in regard to the land purchased by Golden Group of Companies but not mentioned in Dr. Namavali Assets Evaluation Report.

Sr.	State	District / Division	Source of Information	Area in Acres	Remarks
1	Andhra Pradesh	Nalgonda (Bilbinagar)	Letter received from Mr. K. Anthony Ready, Advocate.	231.30	To be verified with Revenue Record.
2	Odisha	Khurda (Tehsil Bhuvneshwar)	Letter received from Mr. Sasanka Sekhar Mahapatra, Advocate.	21.74	GFIL Land - To be verified with Revenue Record.
3	Odisha	Khurda (Tehsil Bhuvneshwar)	Letter received from Mr. Sasanka Sekhar Mahapatra, Advocate.	68.50	GPL Land - To be verified with Revenue Record.
4	Madhya Pradesh	Indore (Harsola)	Possession taken over by District Administration on the request of Committee (GFIL)	506.99	Sale Notice issued but no bid received.
5	Madhya Pradesh	Indore (Pigdambar)		21.48	Sold
6	Madhya Pradesh	Indore (Panda)		140.85	Sale Notice issued but no bid received.
7	Madhya Pradesh	Indore (Nawda)		67.26	Sale Notice issued but no bid received.
8	Madhya Pradesh	Indore (Rasau)	Sale Deed lying in Company office	38.80	Sale Notice issued but no bid received.
9	Madhya Pradesh	Indore (Daloda, Mhow)	Sale Deed lying in Company office	14.00	Sale Notice issued but no bid received.
10	Madhya Pradesh	Indore (Shailgram-Rasau)	Sale Deed lying in Company office	2.50	Sale Notice issued but no bid received.
11	Punjab	Hoshiarpur	Surplus land (GFIL) order by Collector, Hoshiarpur.	1293.00	
12	Punjab	Hoshiarpur	Surplus land (GPL) order by Collector, Hoshiarpur.	442.00	
13	Punjab	Hoshiarpur	Surplus land (GPL) order by Collector, Mukerian.	228.00	
14	Punjab	Anand Pur Sahib	Surplus land (GFIL) order by Collector, Derabassi.	460.00	
15	Karnataka	Kolar	Mr. Ajay Goel of Dehradun	17.00	Copy of Sale Deeds provided - being verified with Govt. Record.
16	Delhi	Nazafgarh (Issapur)	Police Department, Delhi.	30.00	
17	HP	Garhkhali, Kasauli District Solan.	Investors of the Company	7.50	Land is recorded in the name of Syals.
TOTAL =				3590.92	

STATE WISE SUMMARY		
Sr.	State	Area In Acres
1	AP	231.30
2	Odisha	90.24
3	MP	791.88
4	Punjab	2423.00
5	Karnataka	17.00
6	Delhi	30.00

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Annex A-3 20
IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORIGINAL SIDE

WRIT PETITION NO. 344 OF 1998

Securities & Exchange Board of India Petitioners

Versus

Golden Forests (India) Ltd. & Ors. Respondents

Mr. Kumar Desai with Mr. R.A. Dada and Mrs. C.S. Balsara

i/b Maneksha Sethna for petitioners

Mr. R.K. Jain with Mr. Y.H. Muchhala i/b

M/s Sanjay Udeshi & Co. for respondent No. 1

Mr. Praveen Singh Arora for Intervenor

Mr. Abhay Patki, for the State

CORAM: M.B. SHAH, C.J. &

S. RADHAKRISHNAN, J.

DATE : 23RD NOVEMBER 1998

P.C.

Heard the learned Counsel for the parties.

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2. It has been pointed out by the learned Counsel for the company that the company is at present holding land worth about Rs. 1,350 crores and is in a position to repay the amount of all the investors.

3. He, therefore, states that the company and its Directors shall give an undertaking to this Court on or before 30th November 1998 to the effect that the company is prepared to refund the amounts of the shareholders as well as the investors if they so demand and the demand application is received by the company and/or its Directors on or before 31st January 1999. He further states that public advertisements would be issued in leading newspapers all over the country on or before 15th December 1998 for the said purpose. He further submits that genuineness of the demands/applications would be processed by the company or its Directors on or before 31st March 1999. Wherever the applications are found to be of genuine shareholder or investor, the amount invested by them would be refunded on or before 31st December 1999 with interest thereon @10% per annum.

4. In view of the aforesaid statements, the company and its Directors are directed to file necessary undertaking on or before 30th November 1998. It would be open to the respondent-company to apply to concerned authorities as also to this Court, after 31st March 1999, for sale of some part of the land for realizing the amount and paying it over to the investors who have demanded refund of amount/and or deposits.

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5. The respondent-company and its subsidiaries as well as the Directors are directed not to dispose of any property of the respondent-company or its subsidiaries or its Directors till further orders.

6. Stand over to 1st April 1999.

7. Issuance of certified copy of this order is expedited.

Sd/-

M.B. SHAH, C.J.

Sd/-

S. RADHAKRISHNAN, J.


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Annex A-4
23

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

TRANSFER PETITION @ NO. 696/2002

SECURITIES & EXCHANGE BOARD OF INDIA Petitioner(s)

VERSUS

GOLDEN FORESTS (INDIA) LTD. & ANR Respondent(s)

O R D E R

The prayer for transfer is allowed. Writ Petition(C) No. 344/98 pending in the High Court of Judicature at Bombay is directed to be transferred to this Court. The record of proceedings shall be certified by the Bombay High Court post haste to this Court. Immediately on the receipt of the record the petition shall be registered and placed for hearing before the Court.

All the I.As. for impleadment or for intervention shall be delinked from this Transfer Petition and placed for hearing and direction before the Court in the main Writ Petition.

It is pointed out that there are several other proceedings pending before different Courts and different High Courts relating to M/s Golden Forests (India) Ltd. The petitioners have filed a list as Annexure P-3 to the petition. If different Courts entertain different proceedings touching this very company the possibility of different orders being passed cannot be avoided. It is, therefore, directed that all the

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proceedings referred to in Annexure P-3 shall also be called for and tagged with the above-said Writ Petition for being taken up for hearing by this Court. If there are any winding up proceedings (other than the one listed in Annexure P-3) pending in any High Court then they shall also stand transferred to this Court.

It is further directed that no other Court except this Court shall entertain any winding up proceedings relating to the respondent-company.

On an oral prayer made by the learned Attorney General the Case Number at item No. 13 (page 36) is permitted to be corrected as Company Petition No. 60/2001.

The Registry shall communicate a copy of this order to all the Courts concerned.

.....J
(R.C.LAHOTI)

.....J
(ASHOK BHAN)

NEW DELHI
DATED 12TH SEPTEMBER, 2003.


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ITEM No.1

Court No. 3

SECTION XVIA

Annex 4-5
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SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

I.A.Nos. 1- 33 in TRANSFERRED CASE (CIVIL) No. 2 OF 2004

THE SECURITIES & EXCHANGE BD. OF INDIA Petitioner (s)

VERSUS

THE GOLDEN FORESTS (I) LTD. Respondent (s)

(For intervention and for seeking an order of restraint/injunction and for impleadment and for seeking certain urgent directions and stay and directions and stay/intervention/ directions and office report)

WITH I.A.Nos. 1-4 in T.C. (Civil) No. 68/2003

(For directions and office report)

W.P. (Civil) No.188/ 2004

(With appln. for directions)

Date : 17/08/2004 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.N. VARIAVA

HON'BLE MR. JUSTICE G.P. MATHUR

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For Petitioner(s)

Mr. Bhargava V.Desai, Adv.
Mr. Sanjeev Kumar Singh, Adv.
Mr. Pradeep Kumar Malik, Adv.
Ms. Naresh Bakshi, Adv.
Mr. Manoj Roy, Sr. Adv.
Mr. Ranjan Mukherjee, Adv.

For Respondent(s)

Mr. M.N.Krishnamani, Sr. Adv.
Mr. Parthapratim Chaudhuri, Adv.
Mr. K.S.Rana, Adv.
Mr. K.C.Dua, Adv.
Mr. Himanshu Bhuttan, Adv.
Ms. Kiran Suri, Adv.
Ms. Amrita Swarup, Adv.
Mr. Himanshu Upadhyay, Adv.
Mr. P.N.Puri, Adv.
Mr. Raja Bahadur Singh Jain, Adv.
Mr. Vikas Jain, Adv.
Mr. Neeraj Sharma, Adv.
Mr. Gaurav Dhingra, Adv.
Mr. M.C. Dhingra, Adv.
Mr. Aditya Kumar Chaudhary, Adv.
Mr. Neeraj Kumar Jain, Adv.

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Mr. Bharat Singh, Adv.
Mr. Sanjay Singh, Adv.
Mr. Ugra Shankar Prasad ,Adv
Mr. N.R.Choudhury, Adv.
Mr. Somnath Mukherjee ,Adv
Mr. Manoj Roy, Sr.Adv.
Mr. Ranjan Mukherjee, Adv.
Ms. Minakshi Vij ,Adv
Mr. Rabi N.Raut, Adv.
Ms. V.D.Khanna, Adv.
Ms. Nirmala Gupta, Adv. for
M/S I.M. Nanavati Associates
Mr. Kh. Nobin Singh ,Adv
Mr. Gireesh Kumar, Adv.
Ms. Suruchii Aggarwal ,Adv.
Mr. Ashim Aggarwal, Adv.
Mr. Subramonium Prasad ,Adv
Mr. Abhijit Sengupta ,Adv.
Mr. G.Venkatesh, Adv.
Mr. D.Bharat Kumar, Adv.
Mr. Anand, Adv.
Mr. Pijush K.Roy, Adv.
Mr. G. Ramakrishna Prasad ,Adv

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Mr. Alok Gupta, Adv.

Mr. Tara Chandra Sharma, Adv.

Ms. Neelam Sharma, Adv.

Mr. S. Wasim A. Qadri, Adv.

Mr. L.R. Singh, Adv.

UPON hearing counsel the Court made the following

ORDER

Heard all parties.

All Petitioners in Transferred Petitions to make copies of their Petition and all relevant papers. Enough sets must be prepared for use by the Court and for handing over to SEBI, RBI and other parties to those Petitions. This is to be done within a month from today.

In furtherance of our earlier Order, we direct that the Company, its Directors, Officers, Employees, Agents and/or Power of Attorney holders are restrained from alienating, encumbering, creating any third party right or transferring in any manner whatsoever any of the assets of the Company and/or their personal assets. They are also restrained from making any withdrawal from any of the accounts wherever the accounts may be.

This Court proposes to appoint a Committee for the purposes of taking charge of all the assets of the Company and for scrutinizing

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the various claims by the various claimants against the Company. Till such Committee is appointed, the Provisional Liquidator appointed by the Punjab & Haryana High Court and the Receiver appointed by the Bombay High Court shall continue to operate save and except that they shall also not transfer or dispose of any asset of the Company. However, they may proceed to take charge of the assets and take follow up action including legal action which they deem necessary. The District Magistrate and Police to give all assistance to these two persons for the purposes of the recovery of the assets of the Company wherever those assets may be.

In our view, none of the depositors and investors are necessary or proper parties in these Petitions. All Applications for intervention/impleadment filed by the depositors/investors stand dismissed. The depositors/investors must submit their claims before the Committee which will be appointed by the Court who will consider their claims. This Court will then decide how the assets of the Company should be distributed.

By Order dated 12th September, 2003 we directed that no other Court except this Court shall entertain any winding up proceedings relating to the Respondent-Company. We now direct that no other Court or Forum or Tribunal will entertain any claim or application by depositors/investors for return of monies or payment of interest as these aspects will be dealt with by this Court after

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realization of all the assets. If any such claim is filed by any party before any Court or Tribunal the same shall stand stayed. We clarify that criminal cases are not covered by this Order and can proceed.

I.A.Nos. 1, 5, 9, 6, 30, 7, 14, 15, 32 in T.C.(C) No.2/2004

Learned counsel appearing for the Applicants are not pressing these I.As. These I.As. are dismissed as not pressed.

I.A. No. 25 in T.C. (C) No.2/2004

Learned counsel for the Applicants seeks leave of the Court to withdraw this I.A. I.A. is accordingly dismissed as withdrawn.

I.A. No.11 in T.C. (C) No.2/2004

Learned counsel for the Applicants states that this I.A. has become infructuous. It is dismissed as such.

I.A. No.28 in T.C. (C) No.2/2004

Time to deposit the amount is extended by four weeks from today. It is clarified that if the entire amount is not deposited within four weeks from today the earlier order will stand vacated.

List these matters on 19th August, 2004.

Anita

(Jasbir Singh)

Court Master


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Annex A-6
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ITEM NO.1

COURT NO.4

SECTION XVIA

SUPREMECOURTOFINDIA

RECORD OF PROCEEDINGS

I.A. NOS.28, 36, 41, 42, 43, 44, 45, 46 & 47-49 and IA No. 50 in IA No. 33 IN TRANSFER
CASE (CIVIL.) NO. 2 OF 2004

THE SECURITIES & EXCHANGE BD. OF INDIA ... Petitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD.

... Respondent(s)

(For directions, intervention, stay, clarification and/or modification of the order dated 19.8.2004, impleadment, modification of Court's order dated 17.8.2004, filing of summary of records and office report)

[For urgent direction]

WITH I.A. Nos.5, 6, 7-11, 13, 14-15, 16-18, 19-22 and 23-24
in T.C.(C) NO.68/2003

(For directions by the Committee appointed by this Hon'ble Court, directions, impleadment, exemption from filing O.T. and impleading party and office report)
With

IA No. 4 in WP(C) No. 188/2004 (for urgent directions and office report)

Date: 05/09/2006 This Matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ASHOK BHAN

HON'BLE MR. JUSTICE MARKANDEY KATJU

For Petitioner(s)	Mr. Altaf Ahmed, Sr. Adv. Mr. Bhargava V. Desai, Adv. Mr. Rahul Gupta, Adv. Ms. Varuna Bhandari Gugnani, Adv. Mr. Rameshwar Prasad Goyal, Adv. Mr. Harpal Singh, in person.
In IA 23	
For the Committee	Ms. Suruchii Aggarwal, Adv. Mr. Prashant Chouhan, Adv.
For Respondent(s)	Mr. S.K. Passi, adv. Ms. Naresh Bakshi, Adv.
For Drive-in Tourist Resorts Pvt. Ltd.	Mr. Alok Gupta, Adv. Mr. Ranjan Mukherjee, Adv. Mr. N.R. Choudhury, Adv. Mr. Somnath Mukherjee, Adv. Ms. Kiran Suri, Adv. Ms. Minakshi Vij, Adv.

	Mr. Ugra Shankar Prasad ,Adv Mr. Abhijit Sengupta ,Adv Mr. K.C. Dua ,Adv Mr. Subramonium Prasad ,Adv Mr. G. Ramakrishna Prasad ,Adv Mr.Khwairakpam Nobin Singh ,Adv
For intervenor(s)	Mr. M.C. Dhingra ,Adv Mrs. V.D. Khanna, Adv. for M/S I.M. Nanavati Associates ,Adv Mr. Aditya Sharma, Adv. Mr. K.S. Rana ,Adv Ms. Chitra Markandaya ,Adv Mr. B. Sridhar, Adv. M/S. K.Ramkumar & Associates ,Adv Mr. Makarand D.Adkar, Adv. Mr. Vijay Kumar, Adv. Mr. Vishwajit Singh ,Adv Mr. Bimal Chakraborty, Adv. Mr. B.K. Pal, Adv. Ms. Sunita Sharma, Adv. Mr. S.K. Sabharwal, Adv.
State of Punjab	Mr. R.K.Rathore, AAG PB Mr. Arun K. Sinha, Adv.
State of Uttaranchal	Mr. Avatar Singh Rawat, AAG Mr. Jatinder Kumar Bhatia, Adv.
For Golden Forest	Mr. R.K. Jain, Sr. Adv. Mr. Ashok Kumar Singh, Adv. Mr. S.B. Meitei, Adv. Mr. Deepak Jain, Adv. Mr. Arjun Singh, Adv. Mr. Naresh Kumar Adv. Mr. Surender Sharma, Adv. Mr. S.N. Pandey, Adv. Mr. D.K. Garg, Adv.
For M.A. Shah	
For State of W.B.	Mr. T.C. Sharma, Ms. Neelam Sharma, Adv.

UPON hearing counsel the Court made the following

ORDER

1. On our direction the counsel appearing for the Securities & Exchange Board of India [SEBI] has filed the Note dated 4th of September, 2006 containing the factual history of the case along with the directions sought for by the Committee. There is no dispute on the facts stated to us by the SEBI in the aforesaid Note submitted by the SEBI, which are as follows:

2. M/s. Golden Forest (India) Limited, Chandigarh [for short "GFIL"], the respondent herein, was incorporated on 23rd February, 1987 and was granted certificate of commencement of business on 6th March, 1987. The main objects of the GFIL were, inter alia, development of agricultural land, social forestry farms, etc. From the commencement of the business, the GFIL had come out with several schemes for raising funds from the investors. The GFIL had mobilized approximately Rs. 16 lakhs in 1987, Rs. 3 crores by 1990 and by the year 1997 it had mobilized about Rs.311 crores. It had also acquired about 7750 acres of land. It had mobilised an amount of Rs.1037 crores as on 31st December, 1997 on a capital base of Rs.10 lakhs only.

3. On the basis of investors' complaint, the Department of Company Affairs had found the GFIL violating various provisions of The Companies Act as well as accounting and auditing procedures.

4. On 26th November, 1997 by a press release as also public notice dated 18th December, 1997, SEBI had called upon the existing "Collective Investment Schemes" to submit information to SEBI and further informed that the Regulations are under preparation and till that time no further schemes are to be sponsored.

5. Thereafter SEBI conducted survey on various collective investment schemes floated by different persons including the respondents. On the basis of the survey reports, SEBI issued order dated 9th January, 1998 to the GFIL under Section 11B read with Section 11 of The Securities & Exchange Board of India Act [for short "the SEBI Act"] directing it not to mobilise any further funds from the investors and restrained it from selling, assigning or alienating any of the assets out of the corpus of the scheme. The GFIL however questioned the power of the SEBI to issue such directions.

6. Having received further complaints of misappropriation of funds and transfer of funds by GFIL, SEBI requested the Government to take action against the company-GFIL.

7. Due to non compliance of the aforesaid order dated 9th January, 1998 and to protect the interest of investors, SEBI filed a Writ Petition in public interest (PIL) being Writ Petition No. 344 of 1998 before the High Court of Judicature at Bombay, seeking certain restraint orders against the GFIL and its promoters/directors. SEBI, being the statutory administrative body to monitor the stock market, filed the aforesaid Writ Petition - WP No. 344/98 to protect the interest of various investors in GFIL since the

GFIL failed and neglected to get itself registered under the SEBI (Collective Investment Scheme) Regulations, 1999 and to subject itself to regulating mechanism of SEBI under the powers conferred upon it under the SEBI Act.

8. The following directions were sought in the aforesaid writ petition before the High Court of Bombay:

"a) that this Hon'ble Court issue a writ of Mandamus or a writ in the nature of mandamus or any other writ, direction or order under Article 226 of the Constitution of India, directing Respondent No.2 to issue orders against all the Commercial Banks and/or Cooperative banks where Respondent No.1 has an account directing the Commercial Banks and/or the Cooperative Banks to restrain Respondent No.1 from withdrawing any funds from any of its accounts with the said commercial banks and/or Cooperative banks and /or any of their respective branches whether in India or abroad.

b) that pending the hearing and final disposal of this Petition this Hon'ble Court may be pleased to appoint any fit or proper person as a Special Officer or may appoint any agency as this Hon'ble Court may deem fit to operate the Bank accounts of Respondent No.1 to pay off those investors whose investments have matured or are likely to mature shortly;

c) that pending the hearing and final disposal of this Petition the Special Officer or agency as the case may be directed by an order of this Hon'ble Court to act in accordance with the directions given from time to time by this Hon'ble Court if this Hon'ble Court deems fit and proper;

d) that pending the hearing and final disposal of this Petition, Respondent No.2 be ordered and directed to issue orders against all the Commercial Banks and or Cooperative Banks where Respondent No.1 has an account directing the Commercial Banks and/or the Cooperative Banks to restrain Respondent No.1 from withdrawing any funds from any of its accounts with the said Commercial Banks and/or Cooperative banks and/or any of their respective branches whether in India or abroad;

e) that pending the hearing and final disposal of this Petition, Respondent No.1 by itself or by its servants and agents be restrained by an order of this Hon'ble Court from receiving any monies from any investor under a new scheme or existing schemes, from operating any of its Bank accounts by withdrawing any monies from any of its bank accounts or from transferring, selling, assigning or alienating in any way the assets created out of the corpus of the Schemes of Respondent No.1 or from in any manner dealing with or disposing off any of its assets whether moveable or immovable tangible or intangible without the prior written permission of the Petitioner.

f) that pending the hearing and final disposal of this Petition this Hon'ble Court be pleased to direct Respondent No.1 to render its full and complete accounts in respect of the funds mobilized by Respondent No.1 under all its schemes, payments, if any, made to its investors, source of such payment and details of monies to be immediately repaid to the investors under all its schemes, and to hand over true copies of all books of accounts, bank statements and all banking

documents, papers, vouchers, records, registers and all other documents containing details of the land, documents supporting the purchase or lease of various land including lien agreements entered into with the various unit holders from inception till date, in its custody possession and power to the Special Officer or Agency as the case may be.

g) for interim and ad interim reliefs in terms of prayer (b) to (f) above;

h) for costs of this Petition; and

i) for such further and other reliefs as the nature and circumstances of the case may require or as this Hon'ble Court may deem fit and proper."

9. The High Court of Bombay passed various orders from time to time protecting the investors' interest by way of injunction, restraint orders and also directed the SEBI and Reserve Bank of India [RBI] to constitute a Committee for taking stock of the situation. The Committee was constituted and report was submitted which affirmed various violations and manipulations and non-genuineness of the schemes of the GFIL. On an order passed by the Bombay High Court, Credit Rating Information Services of India Ltd. [CRISIL] gave a high risk rating to the GFIL as Grade-V.

10. GFIL through the constituted attorney filed an affidavit dated 14th July, 1998 and informed that the GFIL and its subsidiaries had total assets worth Rs.1395.41 crores as on 31st March, 1998; that its investment mobilised and outstanding are at Rs.735 crores as on 7th of March, 1998 and; that they were confident of meeting all the liabilities and have also formulated a scheme of premature repayment.

11. The High Court of Bombay by its order dated 23rd of November, 1998, approved the scheme of premature repayment as proposed by the GFIL, with interim directions. The said order is extracted in extenso:

" Heard the learned counsel for the parties.

2. It has been pointed out by the learned Counsel for the company that the company is at present holding land worth about Rs.1,350 crores and is in a position to repay the amount of all the investors.

3. He, therefore, states that the company and its Directors shall give an undertaking to this Court on or before 30th November 1998 to the effect that the company is prepared to refund the amounts of the shareholders as well as the investors if they so demand and the demand application is received by the company and/or its Directors on or before 31st January 1999. He further states that public advertisements would be issued in leading newspapers all over the country on or before 15th December, 1998 for the said purpose. He further submits that genuineness of the demands/applications would be processed by

the company or its Directors on or before 31st March 1999. Wherever the applications are found to be of genuine shareholder or investor, the amount invested by them would be refunded on or before 31st December 1999 with interest thereon @ 10% per annum.

4. In view of the aforesaid statements, the company and its Directors are directed to file necessary undertaking on or before 30th November 1998. It would be open to the respondent-company to apply to concerned authorities as also to this Court, after 31st March 1999, for sale of some part of the land for realizing the amount and paying it over to the investors who have demanded refund of amount /and or deposits.

5. The respondent-company and its subsidiaries as well as the Directors are directed not to dispose of any property of the respondent-company or its subsidiaries or its Directors till further orders.

6. Stand over to 1st April 1999.

7. Issuance of certified copy of this order is expedited."

[Emphasis supplied]

12. The GFIL assured the High Court that it was complying with The scheme of repayment as approved by the High Court and prayed for removal of restraint orders so as to withdraw the funds and make repayment. The High Court permitted the GFIL to negotiate sale of assets with a view to generate liquidity to pay off the liabilities but not to create any interest in the assets in favour of the proposed purchasers and should not enter into any agreement. The GFIL initially sought permission of the High Court of Bombay to sell off properties but could not sell or negotiate and moved the High Court . Thereupon, the High Court Bombay appointed Hon'ble Mr. Justice M.L. Pendse (retired Chief Justice) as private receiver vide its order dated 16th February, 2000 to sell the 19 properties as given in Annexure to the affidavit filed by GFIL.

13. After the appointment of Justice Pendse as private receiver for disposing of 19 properties of the GFIL to repay to the investors, a number of writ petitions came to be filed in various High Courts along with applications for restraint against the sale of properties and other similar relief so as to frustrate the working of the private receiver appointed by the High Court of Bombay.

14. The SEBI, apprehending that the various writ petitions filed in the various High Courts may result in passing of conflicting orders, thus frustrating the payment to the investors, filed a petition in this Court, seeking transfer of Writ Petition No. 344/98 from the High Court of Bombay to its own board and stay of the proceedings in other High Courts in relation to the writ petitions. This Court vide its order dated 12th September, 2003, while allowing the transfer petition, transferred to this Court:

- (i) W.P. No. 344/1998;
- (ii) all proceedings referred to in Annexure P-3 to the Transfer Petition;
- (iii) all winding up Petitions (other than listed in Annexure P-3), if pending in any High Court; and directed
- (iv) that no other Court except this Court to entertain any winding up proceedings relating to the GFIL; and
- (v) the order to be communicated to all Courts.

15. The writ petition so transferred (being WP No. 344/98) from the High Court of Bombay was renumbered as Transferred Case No. No.2/2004.

16. In the High Court of Punjab and Haryana at Chandigarh a winding up petition being Company Petition No.60/2001 was filed in which Mr. Justice R.N. Agarwal (retired Chief Justice of the High Court of Delhi, now heading the Committee appointed by this Court) was appointed as the provisional official liquidator. The said Company Petition was also transferred to this Court and numbered as T.C. No. 68/2003. Similarly, other cases which were pending in various other High Courts were also transferred to this Court.

17. On 27th July, 2004 this Court passed a detailed order and dealt with IA Nos. 1, 9 and 28 of 2004 and passed certain interim directions and put forward a proposal for appointment of a Committee. The gist of the said order is as under:

The Private Receiver appointed by Bombay High Court Justice (Retd) M.L. Pendse to submit status report to apprise the Hon'ble Court on the stage of proceedings.

RBI, SEBI and other investors were granted two weeks time to make suggestions on the appointment of Control Committee to be nominated by this Court which should be entrusted with the responsibility of realising the assets, distributing the receipts amongst the claimants after identifying their claims and investigating into siphoning off the funds by GFIL.

All pending applications directed to be listed for hearing on the next date.

IA No.1/2004 in TC No. 68/2003: The sale of 15 properties

For which tenders were issued by Provisional Liquidator not to be finalized but continue to receive the tenders.

IA No.9 in TC No. 2/2004: All accounts of GFIL, its subsidiaries and associate companies as per list in IA No.1 were directed not to be operated either by themselves, their officers/agents unless permitted by this Court. RBI to issue circulars to all banks in the country.

IA No.28/2004 in TC No. 2/2004 by Drive-in-Tourist Resorts Pvt. Ltd.: The Resort-Applicant undertakes to make payment of rent @ Rs. 1 lakh per month for the period 1st August, 2003 till date to Provisional Liquidator within two weeks. Thereupon the PSEB to be informed for restoring Electricity to the Resort. And further payment by the applicant to Provisional Liquidator to continue on month to month basis by 15th of each month. This is in interim arrangement. IA not disposed off.

18. Thereafter the matter came up before this Court on 17th August, 2004 and again this Court passed an order for appointment of a Committee and dismissed the applications of various parties to be impleaded as parties. Certain restraint orders were passed against the GFIL, its Directors, Officers, employees, agents and/or power of attorney holders from creating any third party rights on any of the assets. The gist of the said order is as under:

All petitioners in Transfer Petitions to file their copies of Writ petitions and copies be given to SEBI & RBI and other parties within a month.

The Company, its Directors, Officers, Employees, agents and / or power of attorney holders are restrained from alienating, encumbering, creating any third party rights or transferring in any manner whatsoever any of the assets of the Company and/or their personal assets and restrained from making any withdrawals from any of the accounts.

Proposal for appointment of committee recorded.

All applications for intervention/impleadment filed by the depositors / investors stand dismissed.

The depositors/investors must submit their claims before the Committee which will be appointed by the Court who will consider their claims. This Court will then decide how the assets of the Company should be distributed.

No other Court or Forum or Tribunal any claim or application for return of monies or interest as this Court will deal with the same after realization of all assets. If any claims already filed, the same shall remain stayed.

It was further clarified that criminal cases are not covered by this Order and can proceed.

IA Nos. 1,5,9,6,30,7,14,15,32 in TC No.2/2004 dismissed as not pressed.

IA No. 25 in TC No.2/2004 dismissed as withdrawn.

IA No. 11 in TC No.2/2004 dismissed as infructuous.

IA No. 28 in TC No.2/2004: Time to deposit extended by four weeks. If not deposited within four weeks, the earlier order to stand vacated. Matters directed to be listed on 19th August, 2004.

19. On 19th of August, 2004, this Court had appointed Hon'ble Mr. Justice K.T. Thomas, a retired Judge of this Court, with an officer nominated by RBI and SEBI both as a Committee, with various directions which are summarized as under:

- (i) *The Chairman of the Committee at liberty to appoint CA to assist.*
- (ii) *Committee to take in custody all assets of the company [GFIL] with the help of Police/DM, if required.*
- (iii) *Committee to issue advertisements calling upon all creditors to submit their claims before the Committee.*
- (iv) *After realization of the assets and scrutinization of the claims the Committee to put up a report to this Court [in 6 months]*
- (v) *The Provisional Liquidator and the Bombay High Court receiver discharged and directed to handover all books, assets etc. to the Committee.*
- (vi) *Committee may have to visit and function at different places.*
- (vii) *FDR's to remain in the name of Provisional Liquidator till maturity and thereafter in the joint names of Committee members.*
- (viii) *Provisional Liquidator not to alienate or encumber the receipts in any manner.*
- (ix) *Committee granted liberty to approach this Court.*

20. On the inability expressed by Hon'ble Mr. Justice K.T. Thomas to head the Committee, this Court on 10th of September, 2004 appointed Mr. Justice R.N. Agarwal, who had been appointed as Provisional Liquidator by the Punjab and Haryana High Court in Company Petition No. 60/2001 as Chairman of the Committee along with an official each of the SEBI and RBI as members.

21. Thereafter the matter has been coming up before this Court from time to time and the Court has been passing certain directions.

22. The Committee headed by Justice R.N. Agarwal has, inter alia, filed a status report dated 10th of August, 2006 supplemented by the report dated 2nd of September, 2006 seeking certain directions.

23. We have taken into consideration these status reports. As per these reports, the directions are sought by the Committee on the following points :

- A. *Reconstitution of the Committee:*
- B. *Immovable properties identification, taking possession and removal of encroachments:*
- C. *Directions regarding sale of properties:*
- D. *Setting aside sale of immovable properties:*
- E. *Various settlements by or on behalf of the respondent-company*
- F. *Directions regarding claims made by investors on their investments:*
- G. *Properties of Golden Group:*
- H. *Action against Manzoor Ahmad Shoh:*

24. We would take up these points one by one and pass appropriate orders on each of them separately.

A. *Reconstitution of the Committee:*

25. Reconstitution of the Committee for faster results has been sought with the Chairman and other members who have experience and interest in the field work and also sale of properties. Also a small police force including an officer with the rank of Deputy Superintendent of Police [DSP] is sought to be attached with the Committee. It was stated that the officials appointed by the SEBI and RBI as members of the Committee had little to contribute in matters of realization of properties. The Committee has suggested some names for induction in the Committee and also obtained telephonic consent from one of them.

26. Justice R.N. Agarwal shall continue to be the Chairman of the Committee.

27. Counsel appearing for the SEBI and Mr. R.K. Jain, learned senior counsel appearing for the GFIL have no objection to such reconstitution of the Committee and the officials of the SEBI being relieved. RBI is not a party before us. Accordingly, we relieve the officials of SEBI as well RBI from being members of the Committee and in their places S/Shri H.L. Randev and B.S. Bedi, former District and Sessions Judges in the State of Punjab, are appointed as members of the Committee.

28. It is submitted by Shri R.K. Jain, learned senior counsel appearing for the Company, that an officer of the GFIL should also be taken as a member of the Committee which prayer is rejected. However it would be open to the Committee, if it deems fit, to take assistance of any officer of the company to identify the companies and their assets.

29. The Committee has not suggested the names of any officer from the revenue or the police whom it seeks to associate with itself in discharging its work effectively. We leave it to the Committee to appoint one retired revenue officer as well as a police officer who it thinks to be of assistance.

30. The Chairman of the Committee shall determine the remuneration which is to be paid to the other members of the Committee as well as the officers so appointed. The Chairman of the Committee shall also be at liberty to requisition the services of a revenue official and a police officer from the Chief Secretaries of Punjab / Haryana who are directed to release the officers, so requisitioned, to assist the Committee to effectively discharge the work entrusted to it.

B. Immovable properties Identification, taking possession and removal of encroachments:

31. Directions are sought to be given to the Deputy Commissioners and other Civil and Revenue authorities of the States of Punjab and Uttaranchal to help in ascertaining the details of the properties owned by the GFIL and to extend all help and cooperation to recover the possession of such properties with the help of police, if and wherever required and to demarcate the lands belonging to the companies in accordance with the revenue entries relating to the year 2000 and onwards.

32. The GFIL or any of the other lawyers representing various other claimants have no objection to issuance of the directions sought for by the Committee under this point.

33. Accordingly, the Deputy Commissioner and other revenue authorities in the States of Punjab / Haryana and Uttaranchal are directed to help the Committee in ascertaining the details of properties owned by GFIL and to extend all help and cooperation to recover the possession of such properties even with the help of police, if and when required, and to demarcate the lands belonging to the companies in accordance with the revenue entries relating to the year 1998 and onwards.

34. Chief Secretaries and the DGPs./IGPs. are directed to issue suit able directions to all the Deputy Commissioners, police officers and civil servants to render such help.

35. The civil as well as police authorities are also directed to take action against the illegal encroachments and construction adjoining the Resort at Billa. Revenue authorities of the respective States are also directed to help in removal of such illegal encroachments.

C. Directions regarding sale of properties:

36. Directions for sale are sought in respect of the properties at Jharmari, lands at Village Kot Billa, Jaswant Garh and other adjoining villages and a Resort at Nalagarh, and the mode and procedure for the sale of the properties of GFIL, possession of which has been taken.

37. The Committee is put at liberty to put to sale the properties at Village Jharmari, lands at Village Kot Billa, Jaswant Garh 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 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.

D. Setting aside sale of immovable properties:

38. The Committee has sought the following directions :

- (a) *to issue directions for setting aside the illegal sales of properties of GFIL and its subsidiary and associate companies for the following periods contrary to the orders passed by this Court from time to time and to bring back the status quo ante as of the date of appointment of the Provisional Liquidator:*
1. *Period prior to the appointment of provisional liquidator in the winding up petition in Punjab High Court / Delhi High Court and their respective restraint orders.*
 2. *Period between the appointment of provisional liquidator and the date of restraint order dated 17th August, 2004 passed by this Court and the appointment of the present Committee; and*
 3. *From 17th August, 2004 till date*

39. Insofar as the period prior to the appointment of provisional liquidator in the winding up petition in the Punjab and Haryana High Court and Delhi High Court is concerned, the Bombay High Court in its order dated 23rd November, 1998 had restrained the company, its subsidiary as well as directors not to dispose of the properties of the respondent company or its subsidiaries or its directors till further orders. It would be to the Committee to make appropriate recommendations to this Court regarding the status of sales made after the restraint order passed by the Bombay High Court on 23rd November, 1998. Any application putting a claim for settlement of properties after the restraint order passed by the Bombay High Court should be made to the Committee which shall be at liberty to make appropriate recommendations to this Court for its consideration.

40. Insofar as the settlement/sales of immovable properties for the period between the appointment of provisional liquidator passed by the High Court of Punjab and Haryana and the restraint order dated 17th August, 2004 passed by this Court are concerned, any sales/settlement made contrary to the orders passed after the appointment of Provisional Liquidator by the High Court of Punjab and Haryana on 20th January, 2003 and the restraint order passed on 17th August, 2004 by this Court shall be ignored and the Committee would be at liberty to get hold of those properties by taking vacant possession thereof with the help of civil and police authorities and deal with them in accordance with the directions already given.

E. Various settlements by or on behalf of the respondent-company:

41. The following directions are sought by the Committee:

- (i) *decide the legality and validity of thousands of settlements alleged to have been entered into with the Respondent Company under the Resolution dated 5th December, 2000.*
- (ii) *deal with the surplus land declared by the Punjab government under the Urban Land Ceiling Act or otherwise; and*
- (iii) *issue appropriate orders and directions regarding properties of the subsidiary and associate companies including Golden Projects Ltd.*

42. The directions issued in clause (a)(i) of point D regarding setting aside of immovable properties would ipso facto be applicable to the directions sought in clause (i) of Point E.

- (ii) The Committee shall be at liberty to take appropriate steps by file revisions, appeals, representation or avail of any other alternate remedy to deal with the surplus land declared by the Punjab Govt. under the Urban Land Ceiling Act or otherwise.
- (iii) Mr. Jain has filed a list of 110 companies which formed the Group companies of GFIL dividing them into three categories (a) GFIL and its assets mentioned at serial Nos. 1-90 (b) Golden project and its associate companies mentioned at Serial Nos. 91-104, which do not form part of the GFIL and (c) Societies and Trusts mentioned at Serial Nos. 105-110, which would also Be outside the GFIL.

43. Mr. Jain, learned senior counsel for the Company, has no objection to the Committee taking over the properties and assets of the companies mentioned at serial nos. 1-90. The Committee would be at liberty to take hold of the properties of the companies mentioned at Sl. Nos. 1-90 as well and deal with them as a part of the properties of GFIL.

44. Insofar as the properties of the companies mentioned at Sl. Nos. 91-104 belonging to Golden Project and its associates and the properties of societies and trusts mentioned at Sl. Nos. 105-110 are concerned, Mr. Jain states that he would seek instructions and file an affidavit if they can be taken as the properties of GFIL, within two weeks from today.

F. Directions regarding claims made by investors on their investments:

45. The following directions are sought

- (a) to decide upon the cut off date for entertaining claims
- (b) to accept claims for consideration of only those claimants who have original authenticated receipts issued by the respondent company;
- (c) to categorise the range of investment by depositors and treat the small, medium and big investors in separate categories;
- (d) not to permit entertainment of claims based on alleged deposit accepted by the Companies agents in the year 2001 till date, even after the closure of the business of the Company. No claim without clear proof of deposit of money with the company be directed to be considered:
- (e) to reject the claims of investors of Golden Projects Ltd. Since the investors were and are claiming to be under the impression that all the companies known as Golden Group of Companies belong to GFIL and are owned and managed by the Sayal family.

46. By an order dated 20th January, 2005 this Court had directed the Committee to issue advertisement fixing the cut off date which was extended by three months. The committee issued advertisement in 25 newspapers on 19th and 20th February 2005 inviting applications within three months of the said date.

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.

G. Properties of Golden Group:

48. Committee has sought powers to investigate and ascertain the fund flow and acquisition of properties out of the investors' fund in GFIL and to authorize it to take possession of all such properties as in case of properties of GFIL. A further direction to hand over the possession of the Golden Group complex situated in Punjab, is sought under this point.

49. So far as the properties of the Golden Group, which can be clubbed with GFIL, is concerned, we have already passed appropriate directions on the applications filed in Court by the GFIL.

H. Action against Manzoor Ahmad Shah:

50. Mr. Manzoor Ahmad Shah [M.A. Shah], one of the investors, is in possession of certain flats at village Jarout, Tehsil Derabassi in District Mohali. He had filed CWP No. 693/04 in this Court, seeking a mandamus not to treat the properties under his occupation as the properties of the company as his claims have already been settled with the company. The petition was rejected on 5th January, 2005 and the following order was passed:

"As set out in the petition, this Court has appointed an Administrator of the golden Forests (I) Limited. The purpose is to see there is an equitable distribution amongst all the depositors and creditors. Preferential treatment to any particular depositors and creditors cannot be permitted. It is not open for the company to allot any premises to any particular party, prayer asked for therefore stands rejected. The petitioner will hand over the property to the Administrator if the Administrator has not already taken charge thereof. The writ petition stands dismissed."

51. It is apparent from the reading of the afore-quoted order of this Court that M.A. Shah could not be treated as a preferential depositor or creditor. The company was not at liberty to allot premises to any particular party. M.A. Shah was directed to handover the property to the Administrator if the Administrator has not already taken charge of the same. In spite of the said direction, M.A. Shah has not handed over the property to the Administrator. Mr. Shah is directed to handover the vacant possession of the property to the Committee forthwith and, in case he fails to handover the same within a period of fifteen days from today, the Committee shall be at liberty to approach the Deputy Commissioner, Mohali, to get the vacant possession delivered with the help of police force, if need be.

52. It is reported to us that M.A. Shah has parted with possession with a part of the property to Punjab College of Engineering and Technology [for short "the College"] for running hostel and a mess in the said flats.

53. The College is directed to report to the Committee to prove its title over the property and in case it has taken over possession from M.A. Shah, then the College is directed to handover the vacant possession of the same to the Committee and, in such case, the College would be at liberty to recover the money from M.A. Shah. Similarly, any other person who has taken possession of the property through M.A. Shah, shall also handover the vacant possession of the property to the Committee. The Committee is put at liberty to recover the vacant possession of such properties with the help of civil / revenue authorities within one month from today.

54. Applications filed by the settlers would now be dealt with by The Committee in view of the directions contained in this order.

55. IA Nos. 6/05, 16-18/05, 19/05, 20/05, 21-22/05, 36/05, 41-42/05, 46/05, 47-48/05, 23/06, 49/06. These applications are dismissed with liberty to approach the Committee for appropriate orders in accordance with the directions issued in this order.

56. IA 45 has been filed by Shri Tapas Kumar Khan seeking certain directions. He is directed to approach the Committee and the Committee shall pass appropriate orders. IA stands disposed of.

57. IA 50 is dismissed.

58. IA 4 in WP 188/2004 No orders. To be taken up with main case.

59. IA 44 is dismissed.

60. Thus, all the applications for impleadment / intervention / directions /clarification /modification stand disposed of accordingly.

Sd/-
(J.S. Rawat)
AR-cum-PS

Sd/-
(Kanwal Singh)
Court Master

ITEM NO.2

COURT NO.5

SECTION X

48

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition(s) (Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA . & ORS.

Respondent(s)

WITH

T.C. (C) No. 19/2005 (XVI-A)

T.C. (C) No. 24/2005 (XVI-A)

T.C. (C) No. 2/2004 (XVI-A)

T.C. (C) No. 1/2004 (XVI-A)

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T.C. (C) No. 201/2003 (XVI-A)

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T.C. (C) No. 227/2003 (XVI-A)

T.C. (C) No. 82/2003 (XVI-A)

T.C. (C) No. 154/2003 (XVI-A)

MA 151/2018 in T.C. (C) No. 2/2004 (XVI-A)
(IA No.8286/2018-CLARIFICATION/DIRECTION)

Date : 17-05-2018 This petition was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE KURIAN JOSEPH
HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR

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Mr. P. D. Sharma, AOR

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Dr. Kailash Chand, AOR

Mr. Naresh Bakshi, AOR

Ms. Minakshi Vij, AOR

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Mr. Siddhartha Chowdhury, AOR

Mr. Ramesh Babu M. R., AOR

Mr. A. P. Mohanty, AOR

Mr. Arun K. Sinha, AOR

Mr. B. K. Pal, AOR

Ms. Chitra Markandaya, AOR

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Mr. S.K. Rajora, Adv.
For Mr. Kusum Chaudhary, AOR

Mr. M. C. Dhingra, AOR

Mr. Surya Kant, AOR

Mr. Tara Chandra Sharma, AOR

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Mr. Yash Pal Dhingra, AOR
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Mr. Abhijit Sengupta, AOR
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Mr. Jatinder Kumar Sethi, Adv.
Mr. Ashutosh Kumar Sharma, Adv.
Mr. Jatinder Kumar Bhatia, AOR

Mr. Rana Ranjit Singh, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

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UPON hearing the counsel the Court made the following
O R D E R

On behalf of the investors, it has been pointed out that they have been waiting for their money for the last 14 years. It is submitted that the Court may take steps at the earliest to sell the properties and distribute the sale proceeds to the investors without further delay.

On behalf of some of the intending purchasers who would like to participate in the auction, it was submitted that they did not get sufficient time to verify the particulars of the properties from the case records as well as from the Committee. Post on 04.07.2018 at 2:00 PM. All those who intend to participate in the auction may deposit an amount of Rs 721,00,00,000/- (Rupees Seven Hundred and Twenty One Crores) before the Registry of this Court on or before 03.07.2018. We make it clear that there shall be no further extension of time on any count. M/s Hawk Capital, which has furnished the Bank Guarantee is free to take the same back; but it shall deposit the amount of Rs 721,00,00,000/- (Rupees Seven Hundred and Twenty One Crores) before the Registry of the Court on or before 03.07.2018. We direct the Committee to publish the contents of this Order also in leading newspapers making it

clear that the auction will be held in Court on 04.07.2018 at
2:00 PM. 60

(JAYANT KUMAR ARORA)
COURT MASTER

(RENU DIWAN)
ASSISTANT REGISTRAR

TRUE G24

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

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WRIT PETITION(S)(CIVIL) NO(S).188 OF 2004

M/S. RAIGANJ CONSUMER FORUM

PETITIONER(S)

VERSUS

UNION OF INDIA & ORS.

RESPONDENT(S)

WITH

T.C.(C) No. 19/2005, T.C.(C) No. 24/2005, T.C.(C) No. 2/2004, T.C.(C) No. 1/2004, T.C.(C) No. 3/2004, T.C.(C) No. 10/2004, T.C.(C) No. 59/2003, T.C.(C) No. 60/2003, T.C.(C) No. 68/2003, T.C.(C) No. 69/2003, T.C.(C) No. 70/2003, T.C.(C) No. 71/2003, T.C.(C) No. 72/2003, T.C.(C) No. 73/2003, T.C.(C) No. 74/2003, T.C.(C) No. 76/2003, T.C.(C) No. 77/2003, T.C.(C) No. 78/2003, T.C.(C) No. 79/2003, T.C.(C) No. 80/2003, T.C.(C) No. 81/2003, T.C.(C) No. 58/2005, T.C.(C) No. 83/2003, T.C.(C) No. 84/2003, T.C.(C) No. 85/2003, T.C.(C) No. 86/2003, T.C.(C) No. 88/2003, T.C.(C) No. 89/2003, T.C.(C) No. 90/2003, T.C.(C) No. 91/2003, T.C.(C) No. 92/2003, T.C.(C) No. 93/2003, T.C.(C) No. 94/2003, T.C.(C) No. 49/2005, T.C.(C) No. 97/2003, T.C.(C) No. 50/2005, T.C.(C) No. 98/2003, T.C.(C) No. 51/2005, T.C.(C) No. 53/2005, T.C.(C) No. 101/2003, T.C.(C) No. 54/2005, T.C.(C) No. 102/2003, T.C.(C) No. 55/2005, T.C.(C) No. 103/2003, T.C.(C) No. 56/2005, T.C.(C) No. 104/2003, T.C.(C) No. 57/2005, T.C.(C) No. 105/2003, T.C.(C) No. 107/2003, T.C.(C) No. 109/2003, T.C.(C) No. 110/2003, T.C.(C) No. 111/2003, T.C.(C) No. 112/2003, T.C.(C) No. 115/2003, T.C.(C) No. 116/2003, T.C.(C) No. 117/2003, T.C.(C) No. 118/2003, T.C.(C) No. 119/2003, T.C.(C) No. 120/2003, T.C.(C) No. 121/2003, T.C.(C) No. 122/2003, T.C.(C) No. 123/2003, T.C.(C) No. 125/2003, T.C.(C) No. 126/2003, T.C.(C) No. 128/2003, T.C.(C) No. 129/2003, T.C.(C) No. 130/2003, T.C.(C) No. 131/2003, T.C.(C) No. 132/2003, T.C.(C) No. 133/2003, T.C.(C) No. 134/2003, T.C.(C) No. 135/2003, T.C.(C) No. 136/2003, T.C.(C) No. 137/2003, T.C.(C) No. 138/2003, T.C.(C) No. 139/2003, T.C.(C) No. 140/2003, T.C.(C) No.

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146/2003, T.C.(C) No. 201/2003, T.C.(C) No. 215/2003, T.C.(C) No. 226/2003, T.C.(C) No. 227/2003, T.C.(C) No. 82/2003, T.C.(C) No. 154/2003, and MA 151/2018 in T.P. (C) Nos. 1-2/2004

O R D E R

Heard learned counsel for the parties at great length.

This court has passed an order on 9.5.2018 inviting further fresh bids. Pursuant thereto, advertisement was published in the newspapers namely the 'Indian Express', 'Hindustan Times' and 'Dainik Jagran'. Properties available for Sale - has been specified in Part-A; in Part -B 'Properties/lands under litigation before Court/Committee' has been detailed, in Part-C 'Surplus Land declared by the State of Punjab and Uttrakhand' was mentioned and in Part-D - Properties/Lands yet to be identified (as per Dr. Nanavati's Report) was mentioned. All the properties were for sale.

It was submitted by the learned counsel appearing for the investors and the learned counsel appearing for the Committee appointed by this Court and others that valuation of the properties mentioned in the auction notice has not been done. It was pointed out that some

valuation was carried out in the year 1998 by one of the Chartered Accountants. The valuation made in the year 1998 or by Hawk Group cannot be relied upon for making auction of the property as the value of the property has gone very high since then.

After hearing learned counsel for parties at length, we are of the considered opinion that it is absolutely necessary to obtain the current valuation of the property which may be sold and only thereafter to proceed further with the sale of property.

It was pointed out by Sh. P.S. Narsimha, learned Additional Solicitor General appearing for the State of Punjab and Sh. K. Radhakrishnan, learned senior counsel appearing for the Income Tax Department, that the Income Tax Department has the proper valuers as well as the Indian Institute of Cost Accountant, as such for the purpose of valuation.

In the circumstances, we constitute a team of three members, namely, Sh. S.S. Rathore, Principal Chief Commissioner of Income Tax, Delhi, Sh. Sanjay Kumar Mishra, Principal Chief Commissioner of Income Tax-4, Delhi and Sh. Anup Kumar Dubey, Commissioner of Income Tax (OSD), Delhi, to submit a correct valuation of the

property.

For identifying the particular property, the Collector shall nominate the Revenue Officer of the rank of Sub-Divisional Officer or Tehsildar, of the concerned district and the valuation report shall be submitted to this Court. Let this exercise be completed and the plot numbers etc. shall also be furnished to this Court. Existing Committee may also submit the details of the property to this Court on affidavit as well as give a copy of the same to the team of Valuers appointed today so as to make the proper valuation of the property and also for its proper identification.

Concerned District Magistrate shall also assist the team of the Valuers to make the identification of the property for the purpose of its valuation and also as per Dr. Nanavati's reports if possible. The Committee appointed by this Court may also furnish the relevant data to this Court as well as to the team of the Valuers, so appointed.

It was also pointed out by the learned counsel appearing for the State of Punjab and Deputy Advocate General for the State of Uttrakhand that the surplus land declared by the State of Punjab and State of Uttrakhand

has also been included in the auction notice; the property declared surplus could not have been included in the auction notice for the purpose of sale as property of State Government which has already vested cannot be sold for the purpose of satisfaction of the debt if any incurred by the Golden Forest Group (GFG) and by others. We are of the prima facie opinion that the land that has been declared surplus and has vested in the State cannot be sold and consequently put to auction. There is some litigation about surplus land pending before the Court(s) including the one preferred by the Committee so as to seek declaration that property is not surplus property. Be that as it may, as the property has been declared surplus, prima facie without adjudicating conclusively upon said issue, it cannot be sold outrightly at this stage. We will take a final call upon this aspect at a later stage.

At present, we are not directing the valuation of the land that has been declared surplus by the State of Punjab and State of Uttrakhand. At the first instance, we want to obtain valuation report with respect to the properties mentioned in Part-A available for Sale and with respect to the property mentioned in Part B

'Properties/lands under litigation before Court/Committee' and also the property which can be identified out of Part-D. Let identification of Part-D property, if possible, as well as its valuation and also the fact that whether any part of it has been declared surplus be also reported to this Court.

In view of the aforesaid, we feel that it would not be appropriate to proceed any further with the auction notice that was so published. No bid has been offered pursuant to the advertisement. Hawk Capital (P) Ltd. has also not deposited the amount and has also withdrawn the bank guarantee. Be that as it may, what is the effect of the same and its consequence will be considered later. We have refrained to pass any order at this stage as the money is not in deposit and valuation has been ordered. The property can be auctioned only after fixing minimum price.

It was pointed out by Sh. Narender Hooda, learned counsel appearing on behalf of the investors that large amount of money is lying in deposit with the Committee which required to be distributed.

Learned counsel appearing on behalf of the Committee pointed out and submitted the following summary

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of data of claims made by investors of Golden Forest India Ltd. (GFIL) as on 01.02.2017 and Golden Projects Ltd.(GPL) as on 01.02.2017, which are as under:-

**SUMMARY OF DATA OF GOLDEN FORESTS (INDIA) LTD.
AS ON 01-02-2017**

Bifurcation of Claims according to Deposit Amount

Sr.No.	Deposit Amount in Rs.	No. of Claims	Principal Amount	Amount Payable on Maturity
			(Rs. In Crores)	(Rs. In Crores)
1	1 - 1000	650888	52.59	6128.01
2	1001 - 2000	138852	25.69	1133.69
3	2001 - 3000	65073	17.95	229.80
4	3001 - 4000	35426	13.45	72.13
5	4001 - 5000	138937	68.98	770.31
6	5001 - 7000	35676	22.03	64.14
7	7001 - 10,000	115502	111.14	476.91
8	10,001 - 20,000	77523	125.35	287.04
9	20,001 - 30,000	37075	96.67	210.80
10	30,001 - 40,000	10395	38.64	71.39
11	40,001 - 50,000	17321	85.45	189.56
12	Above 50,000	11723	110.99	194.02
	Total	1,334,391	768.93	9827.81

**SUMMARY OF DATA OF GOLDEN FORESTS (INDIA) LTD.
AS ON 01-02-2017**

BIFURCATION OF CLAIMS ACCORDING TO DEPOSIT AMOUNT

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1	1 - 1000	650888	52.59	6128.01
2	1001 - 2000	138852	25.69	1133.69
3	2001 - 3000	65073	17.95	229.80
4	3001 - 4000	35426	13.45	72.13
5	4001 - 5000	138937	68.98	770.31
6	5001 - 7000	35676	22.03	64.14
7	7001 - 10,000	115502	111.14	476.91

8	10,001 - 20,000	77523	125.35	287.04
9	20,001 - 30,000	37075	96.67	210.80
10	30,001 - 40,000	10395	38.64	71.39
11	40,001 - 50,000	17321	85.45	189.56
12	Above 50,000	11723	110.99	194.02
	Total	1,334,391	768.93	9827.81

It was also stated by learned counsel appearing on behalf of the Committee that an amount of Rupees hundred crores has been attached by the Income Tax Department and apart from that approximately Rupees seven hundred crores is available for distribution to the investors.

As per number of claims received by the Committee, approximately nine hundred crores is the principal amount; first, we take care of the principal amount to be distributed amongst the investors. Amount of payment of interest/maturity value as assured shall be considered later after property is sold. In the circumstances, we direct that 70% of the principal amount be distributed out of the amount of Rupees seven hundred crores to each of the investors; whose claims have been received by the Committee. The number of claims have been mentioned in the aforesaid chart.

Since RBI has requested the Committee to engage

M/s. Karvey Investors Services Limited and as suggested by learned counsel appearing for the Committee as well as others also, we appoint M/s. Karvey Investors Services Limited; whose services may be adopted by the Committee for disbursement of the 70% of the principal amount which was invested by each of the investors. Let the process of distribution be completed within a period of three months from today.

Let the report of the Valuer be submitted. The rate prescribed by the Collector for the property be also furnished along with report within a period of two months from today.

There are certain other applications stated to be pending; they are also required to be looked into and decided. Let cases be listed for consideration of the pending applications on 16th August, 2018.

.....J.
[ARUN MISHRA]

.....J.
[S.ABDUL NAZEER]

NEW DELHI;
30TH JULY 2018.

ITEM NO.1

COURT NO.8

SECTION X

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

WITH

T.C.(C) No. 19/2005 (XVI-A)

T.C.(C) No. 24/2005 (XVI-A)

T.C.(C) No. 2/2004 (XVI-A)

T.C.(C) No. 1/2004 (XVI-A)

T.C.(C) No. 3/2004 (XVI-A)

T.C.(C) No. 10/2004 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

T.C.(C) No. 60/2003 (XVI-A)

T.C.(C) No. 68/2003 (XVI-A)

T.C.(C) No. 69/2003 (XVI-A)

T.C.(C) No. 70/2003 (XVI-A)

T.C.(C) No. 71/2003 (XVI-A)

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T.C.(C) No. 77/2003 (XVI-A)

T.C.(C) No. 78/2003 (XVI-A)

T.C.(C) No. 79/2003 (XVI-A)

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T.C.(C) No. 95/2003 (XVI-A)

T.C.(C) No. 124/2003 (XVI-A)

T.C.(C) No. 146/2003 (XVI-A)

T.C.(C) No. 201/2003 (XVI-A)

T.C.(C) No. 215/2003 (XVI-A)

T.C.(C) No. 226/2003 (XVI-A)

T.C.(C) No. 227/2003 (XVI-A)

T.C.(C) No. 82/2003 (XVI-A)

T.C.(C) No. 154/2003 (XVI-A)

MA 151/2018 in T.P.(C) No. 1-2/2004 (XVI-A)
(IA No.8286/2018-CLARIFICATION/DIRECTION)

Date : 30-07-2018 These petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE S. ABDUL NAZEER

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Mr. Vinay Rajput, Adv.
Mr. Ajay Choudhary, Adv.
Mr. Ranjan Mukherjee, AOR
Ms. Drishti Rathore, Adv.

Mr. Tushar Mehta, ASG
 Mr. Bhargava V. Desai, AOR
 Mr. Akshat Malpani, Adv.

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Mr. Somnath Mukherjee, AOR

Dr. Kailash Chand, AOR

Mr. Naresh Bakshi, AOR

Ms. Minakshi Vij, AOR

Mr. R. C. Kaushik, AOR

Mr. Ranjit Kumar, Sr. Adv.
 Mr. P.S. Patwalia, Sr. Adv.
 Mr. Neeraj K. Kaul, Adv.
 Mr. Aman Vachher, Adv.
 Mr. Ashutosh Dubey, Adv.
 Mr. Dhiraj, Adv.
 Mr. Abhishek Chauhan, Adv.
 Mr. Avishkar Singhvi, Adv.
 Mrs. Anshu Vachher, Adv.
 Mr. Arun Nagar, Adv.
 Mr. P. N. Puri, AOR

Mr. R.S. Hegde, Adv.
 Mrs. Farhat Jahan Rehmani, Adv.
 Mr. Chandra Prakash, Adv.

Mr. Alok Sangwan AAG
 Mr. Utkarsh Srivastava, Adv.
 Mr. Sunny Kadiyan, Adv.
 Dr. Monika Gussain, Adv.

Mr. Mishra Sourabh, Adv.
 Ms. Vanshaja Shukla, Adv.

For applicant

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 Mr. Simranjeet Singh, Adv.
 Mr. Vikas Saharan, Adv.
 Dr. Surender Singh Hooda, Adv.

Mr. Shyam Diwan, Sr. Adv.
 Ms. Anubha Agrawal, Adv.

For Respondent(s)

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 Mr. K. Radhakrishnan, Sr. Adv.
 Ms. Gargi Khanna, Adv.

Mr. Bhuvan Misra, Adv.
Mrs. Anil Katiyar, AOR

Mr. Naresh Bakshi, AOR

Mr. A. P. Mohanty, AOR

Mr. Arun K. Sinha, AOR

Mr. B. K. Pal, AOR

Ms. Chitra Markandaya, AOR

Mr. D. N. Goburdhan, AOR

Ms. Varsha Singh Choudhry, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Kusum Chaudhary, AOR

Mr. Sanjeev Sen, Sr. Adv.
Mr. Gaurav Dhingra, Adv.
Mr. Piyush K. Roy, Adv.
Mr. Harpal Singh Saini, Adv.
Mr. Vikrant Yadav, Adv.
Mr. Sayan Ray, Adv.
Mr. M. C. Dhingra, AOR

Mr. Mohan Jain, Sr. Adv.
Mr. Vikram Jain, Adv.
Mr. S. Mishra, Adv.
Ms. Archana M., Adv.
Ms. Tanuj Bagga, Adv.

Mr. Surya Kant, AOR

Mr. Tara Chandra Sharma, AOR

Mr. Ugra Shankar Prasad, AOR

Mr. Somnath Mukherjee, AOR

Mr. Ranjan Mukherjee, AOR

Mr. Yash Pal Dhingra, AOR

Ms. Minakshi Vij, AOR

Mr. Ashok Kumar Singh, AOR
Mr. Shantanu Singh, Adv.
Mr. Surinder Dutt Sharma, Adv.
Mr. Meghsham S. Bhangle, Adv.
Mr. Murari B. Sharma, Adv.

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Mr. Sarvagaya Walia, Adv.
Mr. Sanket Sharma, Adv.

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Mr. K. S. Rana, AOR

Ms. Suruchii Aggarwal, AOR

Mr. Vishwajit Singh, AOR

Mr. Abhijit Sengupta, AOR

M/S. K J John And Co, AOR

Mr. G. Ramakrishna Prasad, AOR

Dr. Kailash Chand, AOR

Mr. Ashwani Kumar, AOR

Mr. Rameshwar Prasad Goyal, AOR

Mr. Ajay Sharma, AOR

Mr. Alok Gupta, AOR

Mr. S. Ravi Shankar, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Anil K. Sharma, Adv.
Mr. Rajesh Sharma, Adv.
Mr. Rajiv Goel, Adv.
Mr. Rajeev Kumar Gupta, Adv.
Ms. Nidhi Singh Dubey, Adv.
Mr. Shafiq Khan, Adv.
Ms. Shalu Sharma, AOR

M/S. K. Ramkumar & Associates, AOR

M/S. Ap & J Chambers, AOR

Mr. R. Gopalakrishnan, AOR

Mr. Shailendra Bhardwaj, AOR

Mr. P.S. Narsimha, ASG
Ms. Ranjeeta Rohatgi, AOR

Mr. Bhargava V. Desai, AOR

Mr. Shree Pal Singh, AOR

Ms. Sunita Sharma, AOR

Mr. Chander Shekhar Ashri, AOR

Mrs. S. Usha Reddy, AOR

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Mr. Jitender Kumar Sethi, DAG

Mr. Jatinder Kumar Bhatia, AOR

Mr. Ashutosh Kumar Sharma, Adv.

Mr. Rana Ranjit Singh, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

UPON hearing the counsel the Court made the following
O R D E R

The process of distribution be completed within a period of three months from today.

The rate prescribed by the Collector for the property be also furnished along with report within a period of two months from today.

There are certain other applications stated to be pending; they are also required to be looked into and decided. Let cases be listed for consideration of the pending applications on 16th August, 2018.

(NEELAM GULATI)
COURT MASTER (SH)

(JAGDISH CHANDER)
BRANCH OFFICER

(SIGNED ORDER IS PLACED ON THE FILE)

ITEM NO.1

COURT NO.8

SECTION X 83

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

([for consideration of the pending applications]

WITH

T.C.(C) No. 19/2005 (XVI-A)

T.C.(C) No. 24/2005 (XVI-A)

T.C.(C) No. 23/2005 (XVI-A)

T.C.(C) No. 2/2004 (XVI-A)

T.C.(C) No. 1/2004 (XVI-A)

T.C.(C) No. 3/2004 (XVI-A)

T.C.(C) No. 8/2004 (XVI-A)

T.C.(C) No. 10/2004 (XVI-A)

T.C.(C) No. 22/2004 (XVI-A)

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T.C.(C) No. 154/2003 (XVI-A)

MA 151/2018 in T.P.(C) No. 2/2004 (XVI-A)

FOR CLARIFICATION/DIRECTION ON IA 8286/2018
FOR CLARIFICATION/DIRECTION ON IA 64633/2018
FOR CLARIFICATION/DIRECTION ON IA 64649/2018)

Date : 05-09-2018 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE VINEET SARAN

For Petitioner(s) Mr. Rakesh Khanna, Sr. Adv.
Mr. Shantanu Bhawmik, Adv.
Mr. A.K. Chowdhary, Adv.
Mr. Mike Desai, Adv.
Mr. Vinay Rajput, Adv.
Mr. Ajay Choudhary, Adv.
Mr. Ranjan Mukherjee, AOR
Ms. Drishti Rathore, Adv.

Mr. Tushar Mehta, ASG
Mr. Bhargava V. Desai, AOR
Mr. Akshat Malpani, Adv.

Mr. Somnath Mukherjee, AOR

Dr. Kailash Chand, AOR

Mr. Naresh Bakshi, AOR

Ms. Minakshi Vij, AOR

Mr. R. C. Kaushik, AOR

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Mr. P.S. Patwalia, Sr. Adv.
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 Mr. Aman Vachher, Adv.
 Mr. Ashutosh Dubey, Adv.
 Mr. Dhiraj, Adv.
 Mr. Abhishek Chauhan, Adv.
 Mrs. Anshu Vachher, Adv.
 Mr. Arun Nagar, Adv.
 Mr. Avishkar Singhvi, Adv.
 Mr. P. N. Puri, AOR

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 Mrs. Farhat Jahan Rehmani, Adv.
 Mr. Chandra Prakash, Adv.

Mr. Alok Sangwan AAG
 Mr. Utkarsh Srivastava, Adv.
 Mr. Sunny Kadiyan, Adv.
 Dr. Monika Gussain, Adv.

Mr. Mishra Sourabh, Adv.
 Ms. Vanshaja Shukla, Adv.

Mr. M.L. Lahoty, Adv.
 Mr. Paban K. Sharma, Adv.
 Mr. Anchit Sripat, Adv.
 Mr. Himanshu shekhar, Adv.

For applicant

Mr. Narender Hooda, Sr. Adv.
 Mr. Simranjeet Singh, Adv.
 Mr. Vikas Saharan, Adv.
 Dr. Surender Singh Hooda, Adv.

Mr. Benant Noor Singh Marok, Adv.
 Ms. Anubha Agrawal, Adv.

Mr. Keshav Mohan, Adv.
 Mr. Smarhar Singh, Adv.
 Mr. Piyush Choudhary, Adv.

For Respondent(s)

Mr. Siddhartha Chowdhury, AOR

Mr. Vikramjit Banerjee, ASG
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 Mr. Siddhartha sinha, Adv.
 Ms. Shruti Agarwal, Adv.
 Mrs. Anil Katiyar, AOR
 Ms. Gargi Khanna, Adv.
 Mr. Bhuvan Misra, Adv.

Mr. Naresh Bakshi, AOR

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Mr. A. P. Mohanty, AOR

Mr. Arun K. Sinha, AOR

Mr. B. K. Pal, AOR

Mr. Srimanta Ray, Adv.

Mr. P.V. Singh, Adv.

Ms. Chitra Markandaya, AOR

Mr. D. N. Goburdhan, AOR

Ms. Varsha Singh Choudhry, Adv.

Mr. Hitesh Kumar Sharma, Adv.

Mr. S.K. Rajora, Adv.

Mr. Kusum Chaudhary, AOR

Mr. Sanjeev Sen, Sr. Adv.

Mr. Sayan Ray, Adv.

Mr. M. C. Dhingra, AOR

Mr. Gaurav Dhingra, Adv.

Mr. Harpal Singh Saini, Adv.

Mr. Soummo Patil, Adv.

Mr. Mohan Jain, Sr. Adv.

Mr. Vikram Jain, Adv.

Ms. Jaspreet, Adv.

Ms. Ms. Prabhleen Kaur, Adv.

Ms. Tanuj Bagga, Adv.

Mr. Surya Kant, AOR

Mr. Tara Chandra Sharma, AOR

Mr. Ugra Shankar Prasad, AOR

Mr. Somnath Mukherjee, AOR

Mr. Ranjan Mukherjee, AOR

Mr. Yash Pal Dhingra, AOR

Ms. Minakshi Vij, AOR

Mr. V.K. Gupta, Sr. Adv.

Mr. Vivek Tankha, Sr. Adv.

Mr. Ashok Kumar Singh, AOR

Mr. Shantanu Singh, Adv.

Mr. Surinder Dutt Sharma, Adv.

Mr. Meghsham S. Bhangle, Adv.

Mr. Murari Babu, Adv.

Ms. Ruchira Gupta, Adv.

Mr. Sanket Sharma, Adv.

Mr. K. S. Rana, AOR

Ms. Suruchii Aggarwal, AOR
Mr. Prashant Chauhan, Adv.

Mr. Vishwajit Singh, AOR

Mr. Abhijit Sengupta, AOR

M/S. K J John And Co, AOR

Mr. G. Ramakrishna Prasad, AOR

Dr. Kailash Chand, AOR

Mr. Ashwani Kumar, AOR

Mr. Rameshwar Prasad Goyal, AOR

Mr. Ajay Sharma, AOR

Mr. Alok Gupta, AOR

Mr. S. Ravi Shankar, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Anil K. Sharma, Adv.
Mr. Rajesh Sharma, Adv.
Mr. Rajiv Goel, Adv.
Mr. Rajeev Kumar Gupta, Adv.
Ms. Nidhi Singh Dubey, Adv.
Mr. Shafiq Khan, Adv.
Ms. Shalu Sharma, AOR
Mr. Ankush Malik, Adv.

M/S. K. Ramkumar & Associates, AOR

M/S. Ap & J Chambers, AOR

Mr. R. Gopalakrishnan, AOR

Mr. Shailendra Bhardwaj, AOR

Ms. Ranjeeta Rohatgi, AOR

Mr. Bhargava V. Desai, AOR

Mr. Shree Pal Singh, AOR

Ms. Sunita Sharma, AOR

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Ms. Nidhi Kakkar, Adv.
Mr. Chander Shekhar Ashri, AOR

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Mrs. S. Usha Reddy, AOR

Mr. Jitender Kumar Sethi, DAG
Mr. Jatinder Kumar Bhatia, AOR
Mr. Ashutosh Kumar Sharma, Adv.

Mr. Rana Ranjit Singh, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

UPON hearing the counsel the Court made the following
O R D E R

The Order passed on 30th July, 2018 is modified to the following extent:

"At Page 8 of the order second table should be substituted with the following table:

Summary of data of GOLDEN PROJECTS LTD. as on 01-02-2017

Bifurcation of Claims according to Deposit Amount

Sr.No.	Deposit Amount in Rs.	No. of Claims	Principal Amount	Amount Payable on Maturity
			(Rs. In Crores)	(Rs. In Crores)
1	1 - 1000	5333	0.29	0.57
2	1001 - 2000	912	0.15	0.19
3	2001 - 3000	654	0.18	0.18
4	3001 - 4000	483	0.18	0.18
5	4001 - 5000	73538	36.76	501.67
6	5001 - 7000	2945	1.85	7.60
7	7001 - 10,000	30102	29.76	196.10
8	10,001 - 20,000	15493	25.66	101.49
9	20,001 - 30,000	6405	16.40	69.41
10	30,001 - 40,000	1157	4.27	16.36
11	40,001 - 50,000	1745	8.61	43.98
12	Above 50,000	670	6.47	28.54
	Total	139,437	130.58	966.27

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AND today It is pointed out that Karvey Investors Services Limited does not deal with the subject matter in question, it is M/s. Karvy Computershare Private Limited who deals with the matter. Thus, in the order dated 30th July, 2018 "M/s. Karvey Investors Services Limited" be read asreference to "Karvy Computershare Private Limited".

The order dated 30th July, 2018 is modified to the above said extent.

I.A. Nos. 64649, 84208, 84216, 84226, 84227, 84232 and 84873 of 2018

At this stage learned counsel have prayed for withdrawal of these applications. Consequently, the above Interlocutory Applications are dismissed as withdrawn.

I.A. Nos. 64630 & 64633 of 2018

We do not consider it appropriate to allow the prayer made in this applications at this stage. However, we will take the same into consideration at the time when we consider the matter with respect to the surplus land and also question of equitable distribution in between the investors.

Reply to these applications, if any, be filed by any of the interested parties.

I.As. 36379 & 87335 OF 2018

Let reply on this application be filed by State of Punjab and others, if they so desire.

I.A.No. 84224/2018

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In view of the fact that C.A. Nos. 3134-3137 of 2016 has been filed counsel has prayed for withdrawal of this Application. Consequently, Application stands dismissed as withdrawn.

C.A. Nos. 3134-3137 of 2016 is to be tagged with the instant matters.

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.

Let the Income tax Department not to make any further attachment of account, without prior permission of this Court.

List in the last week of October, 2018.

(NEELAM GULATI)
COURT MASTER (SH)

(JAGDISH CHANDER)
BRANCH OFFICER

TRUE COPY

ITEM NO.1

COURT NO.8

Annex A-9
SECTION X
98S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

([for consideration of the pending applications]

WITH

T.C.(C) No. 19/2005 (XVI-A)

T.C.(C) No. 24/2005 (XVI-A)

T.C.(C) No. 23/2005 (XVI-A)

T.C.(C) No. 2/2004 (XVI-A)

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T.C.(C) No. 146/2003 (XVI-A)

T.C.(C) No. 201/2003 (XVI-A)

T.C.(C) No. 215/2003 (XVI-A)

T.C.(C) No. 226/2003 (XVI-A)

T.C.(C) No. 227/2003 (XVI-A)

T.C.(C) No. 82/2003 (XVI-A)

T.C.(C) No. 154/2003 (XVI-A)

MA 151/2018 in T.P.(C) No. 2/2004 (XVI-A)

FOR CLARIFICATION/DIRECTION ON IA 8286/2018
FOR CLARIFICATION/DIRECTION ON IA 64633/2018
FOR CLARIFICATION/DIRECTION ON IA 64649/2018)

Date : 05-09-2018 These matters were called on for hearing today.

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HON'BLE MR. JUSTICE VINEET SARAN

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Mr. Somnath Mukherjee, AOR

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 Mr. Sunny Kadiyan, Adv.
 Dr. Monika Gussain, Adv.

Mr. Mishra Sourabh, Adv.
 Ms. Vanshaja Shukla, Adv.

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Mr. M. C. Dhingra, AOR

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Mr. Soummo Patil, Adv.

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Mr. Vikram Jain, Adv.

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Ms. Tanuj Bagga, Adv.

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Mr. Ranjan Mukherjee, AOR

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Mr. Vivek Tankha, Sr. Adv.

Mr. Ashok Kumar Singh, AOR

Mr. Shantanu Singh, Adv.

Mr. Surinder Dutt Sharma, Adv.

Mr. Meghsham S. Bhangle, Adv.

Mr. Murari Babu, Adv.

Ms. Ruchira Gupta, Adv.

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Ms. Suruchii Aggarwal, AOR

Mr. Prashant Chauhan, Adv.

Mr. Vishwajit Singh, AOR

Mr. Abhijit Sengupta, AOR

M/S. K J John And Co, AOR

Mr. G. Ramakrishna Prasad, AOR

Dr. Kailash Chand, AOR

Mr. Ashwani Kumar, AOR

Mr. Rameshwar Prasad Goyal, AOR

Mr. Ajay Sharma, AOR

Mr. Alok Gupta, AOR

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Mr. Rajesh Sharma, Adv.

Mr. Rajiv Goel, Adv.

Mr. Rajeev Kumar Gupta, Adv.

Ms. Nidhi Singh Dubey, Adv.

Mr. Shafiq Khan, Adv.

Ms. Shalu Sharma, AOR

Mr. Ankush Malik, Adv.

M/S. K. Ramkumar & Associates, AOR

M/S. Ap & J Chambers, AOR

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109

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Mrs. S. Usha Reddy, AOR

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Mr. Ashutosh Kumar Sharma, Adv.

Mr. Rana Ranjit Singh, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

UPON hearing the counsel the Court made the following
O R D E R

The Order passed on 30th July, 2018 is modified to the following extent:

"At Page 8 of the order second table should be substituted with the following table:

Summary of data of GOLDEN PROJECTS LTD. as on 01-02-2017

Bifurcation of Claims according to Deposit Amount

Sr.No.	Deposit Amount in Rs.	No. of Claims	Principal Amount	Amount Payable on Maturity
			(Rs. In Crores)	(Rs. In Crores)
1	1 - 1000	5333	0.29	0.57
2	1001 - 2000	912	0.15	0.19
3	2001 - 3000	654	0.18	0.18
4	3001 - 4000	483	0.18	0.18
5	4001 - 5000	73538	36.76	501.67
6	5001 - 7000	2945	1.85	7.60
7	7001 - 10,000	30102	29.76	196.10
8	10,001 - 20,000	15493	25.66	101.49
9	20,001 - 30,000	6405	16.40	69.41
10	30,001 - 40,000	1157	4.27	16.36
11	40,001 - 50,000	1745	8.61	43.98
12	Above 50,000	670	6.47	28.54
	Total	139,437	130.58	966.27

(11)

AND today It is pointed out that Karvey Investors Services Limited does not deal with the subject matter in question, it is M/s. Karvy Computershare Private Limited who deals with the matter. Thus, in the order dated 30th July, 2018 "M/s. Karvey Investors Services Limited" be read as reference to "Karvy Computershare Private Limited".

The order dated 30th July, 2018 is modified to the above said extent.

I.A. Nos. 64649, 84208, 84216, 84226, 84227, 84232 and 84873 of 2018

At this stage learned counsel have prayed for withdrawal of these applications. Consequently, the above Interlocutory Applications are dismissed as withdrawn.

I.A. Nos. 64630 & 64633 of 2018

We do not consider it appropriate to allow the prayer made in this applications at this stage. However, we will take the same into consideration at the time when we consider the matter with respect to the surplus land and also question of equitable distribution in between the investors.

Reply to these applications, if any, be filed by any of the interested parties.

I.As. 36379 & 87335 OF 2018

Let reply on this application be filed by State of Punjab and others, if they so desire.

I.A.No. 84224/2018

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In view of the fact that C.A. Nos. 3134-3137 of 2016 has been filed counsel has prayed for withdrawal of this Application. Consequently, Application stands dismissed as withdrawn.

C.A. Nos. 3134-3137 of 2016 is to be tagged with the instant matters.

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.

Let the Income tax Department not to make any further attachment of account, without prior permission of this Court.

List in the last week of October, 2018.

(NEELAM GULATI)
COURT MASTER (SH)

(JAGDISH CHANDER)
BRANCH OFFICER

TRUE COPY

ITEM NO.3

COURT NO.4

SECTION X

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Annex A-10
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Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(IA 148036/2018, 154673/2018, 156169/2018)

WITH

T.C.(C) No. 171/2003 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

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NARENDRA PRASAD
Date: 2018.05.09
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Reason: →

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T.C.(C) No. 55/2005 (XVI-A)

T.C.(C) No. 56/2005 (XVI-A)

T.C.(C) No. 57/2005 (XVI-A)

C.A. No. 3134-3137/2016 (IV)

SLP(C) No. 227/2019 (IV-B)
(FOR ADMISSION)

Date : 07-05-2019 These matters were called on for hearing today.

CORAM :

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HON'BLE MR. JUSTICE NAVIN SINHA

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Mr. B.K. Pal, AOR
Ms. Chitra Markandaya, AOR
Mr. D.N. Goburdhan, AOR
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Mr. S.K. Rajora, Adv.
Mr. Aamarjit Singh Bedi, Adv.
Mr. Surya Kant, AOR

122

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Mr. Ranjan Mukherjee, AOR
Mr. Yash Pal Dhingra, AOR
Ms. Minakshi Vij, AOR
Mr. K.S. Rana, AOR
Mr. Vishwajit Singh, AOR
Mr. Abhijit Sengupta, AOR
For M/s. K.J. John and Co.
Mr. G. Ramakrishna Prasad, AOR
Mr. Ashwani Kumar, AOR
Mr. Rameshwar Prasad Goyal, AOR
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For M/s. AP & J Chambers, AOR
Mr. R. Gopalakrishnan, AOR
Mr. Shailendra Bhardwaj, AOR
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Mr. Rana Ranjit Singh, AOR
Mr. Arun Kumar Beriwal, AOR

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Mr. Sudhir Kumar Gupta, AOR

Mr. Tanuj Bagga, AOR
Dr. M.K. Ravi, Adv.

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Mr. Subhasish Bhowmick, AOR
Ms. G. Goyal, Adv.

UPON hearing the counsel the Court made the following
O R D E R

I.A. No.33106/2019

Reply to this I.A. be filed by the Committee within six weeks.

IA. No.45905/2019

Considered the I.A.

Let reply be filed within six weeks.

In the meantime, efforts be made to distribute the amount as much as it can be and compliance report be filed on the next date along with reply.

I.A. No.36952/2019

There is no necessity of information all over twice. It is not considered appropriate to incur the expenditure twice over.

It was contended by Mr. Vikramjit Banerjee, learned Additional solicitor General of India, that Unique Identification Authority of India (UIDAI) is not in a position to furnish any data with respect to the incumbents.

The statement is placed on record.

Learned counsel appearing on behalf of the Committee has placed before us, in a tabular form, status of claims as on 30.04.2019 as provided by M/s. Karvy Fintech Private Limited. With respect to S. No. 'A' payment has been made in 1458 claims of 70% of the total principal amount which comes to Rs.1,71,45,536/-, as ordered by this Court. S. No.'B' contains the claims found in database but bank details not yet uploaded by investor. Since the bank details have not been uploaded by 970 claimants, it is agreed

by the learned counsel appearing on behalf of the Committee that amount to these 970 claimants shall be sent by way of account payee cheque at the addresses which are available. Let bank details at S. No. 'C' of 155 claimants be verified within a month and amount be remitted to their bank accounts within next fifteen days. 125

We direct the learned counsel appearing on behalf of the Committee to furnish details, in a tabular form, with respect to claims found in database and payment on hold due to mismatch of names/amount/bank details, as shown in S. No. 'D'. Let the mismatch claimant-wise be placed, in a tabular form, on the next date of hearing and a copy of the same be furnished to Mr. Ranjan Mukherjee, learned counsel. List of the claimants at S. No. 'E' whose claims have not found in database are 697. Names of such claimants shall be furnished to this Court and a copy of the same shall be furnished to Mr. Ranjan Mukherjee, learned counsel. Let all these documents be placed on record supported by an affidavit.

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.

It is open to the learned counsel for the parties to file the requisite documents/reply etc.

With respect to the properties mentioned in Part 'A' of the properties mentioned in the third interim report dated 22.02.2019, 23 properties have been valued by Income Tax Authorities and they are as per Annexure-A enclosed herewith.

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 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.

With respect to the utilization of the receipt, for finding

out the bank details, learned counsel appearing for the Committee has undertaken to examine the same and to collect the bank details as far as possible from receipts also.

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List the case in the IInd week of July, 2019.

(NARENDRA PRASAD)
COURT MASTER

(JAGDISH CHANDER)
COURT MASTER

Encl : As above

ANNEXURE - A

Third interim progress report on valuation of 127
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

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	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 15.01.2 019 by DVO Chandigarh	8 to 12
5.	Agricultural land, Village Bunga, Haryana	Haryana	96,56,00 0/-	Valuation Report dated 15.01.2 019 by DVO Chandigarh	13 to 15
6.	Agricultural land Village	Haryana	278,85,0 00/-	Valuation Report	16 to 18

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

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	Bhorakhurd, Gurgaon			dated 08.02.2 019 by DVO Jaipur	131
10.	Agricultural land, Village, Sidhrawali, Gurgaon	Harya na	38,56,64 ,623/-	Valuatio n report dated 08.02.2 019 by DVO Jaipur	39 to 43
11.	Agricultural land, Village Panda, Tehsil Mhow, Indore	Madh ya Prade sh	74,60,18 ,000/-	Valuatio n report dated 01.10.2 018 by DVO Bhopal	44 to 51
12.	Agricultural land, Village Nawda, Tehsil	Madh ya Prade sh	18,85,21 ,200/-	Valuatio n report dated 01.10.2	44 to 51

	Mhow, Indore			018 by DVO Bhopal	
13.	Agricultural land Village Raau, Tehsil & Distt. Indore	Madh ya Prade sh	1,05,49, 40,000/-	Valuatio n report dated 08.01.2 019 by DVO Bhopal	52 to 59
14.	Agricultural land, Village Motadak Pargana & Tehsil Nazibabad, Distt. Bijnor	Uttar Prade sh	89,34,00 0/-	Valuatio n report dated 11.10.2 018 by VO Lucknow	60 to 66
15.	Flat Bearing D.No. 15-1- 84, Flat No. 6-A, 6 th Floor, Block B, Sea Doll	Andhr a Prade sh	57,45,00 0/-	Valuatio n report dated 29.10.2 018 by VO,	67 to 83

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	Apartment, Opp. Grand Bay Hotel, Nowroji Road, Mharanipeta Visakhapatn am City(AP)			Vishakha 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

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	Road, Doodamaval li, Bangalore.			e	
18.	Flat No. S-1, IInd 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

134

	land comprise of 1 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

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	Haryana			Q19 by AVO Rohtak, Haryana	
22.	House No. C-6/359/1, Garhi Mundo, Jagadhari, Haryana	Haryana	33,97,80 0/-	Valuation report dated 05.10.2 018 by AVO, Chandigarh	126 to 131
23.	Agricultural Land Village Jagadhari, Tehsil & Distt. Yamunagar, Haryana	Haryana	49,30,00 0/-	Valuation report dated 05.10.2 018 by AVO, Chandigarh	132 to 139
Total			442,61,5 5,162/-		

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Annex A-11
CORRECTED

ITEM NO.1

COURT NO.4

SECTION X

137

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition (Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA . & ORS.

Respondent(s)

(IA No. 154673/2018 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 156169/2018 - CLARIFICATION/DIRECTION
IA No. 148036/2018 - CLARIFICATION/DIRECTION

WITH

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C.A. No. 3134-3137/2016 (IV

SLP(C No. 227/2019 (IV-B
(FOR ADMISSION

Date : 07-08-2019 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE M.R. SHAH
HON'BLE MR. JUSTICE B.R. GAVAICounsel for the
partiesMr. K. Radhakrishnan, Sr. Adv.
Ms. Swarupama Chaturvedi, Adv.
Mr. D. L. Chidananda, Adv.
Ms. Swati, Adv.
Mr. Bhargava V. Desai, Adv.
Mr. Akshat Malpani, Adv.
Mrs. Anil Katiyar, Adv.Mr. Chetan Sharma, Sr. Adv.
Mr. Rajiv Goel, Adv.
Mr. Rajesh Sharma, Adv.
Mr. Anjan Datta, Adv.
Mr. Firoz Saifi, Adv.
Ms. Shalu Sharma, Adv.Mr. Jatinder Kumar Sethi, Adv.
Mr. Ashutosh Kumar Sharma, Adv.
Mr. Jatinder Kumar Bhatia, Adv.Ms. Varsha Singh Choudhry, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S. K. Rajora, Adv.
Mr. Kusum Chaudhary, Adv.

Mr. M. L. Lahoty, Adv.

Mr. Paban K. Sharma, Adv.
Mr. Anchit Sripat, Adv.

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Ms. Suruchi Aggarwal, Adv.
Mr. Prashant Chauhan, Adv.

Mr. M. C. Dhingra, Adv.
Mr. Gaurav Dhingra, Adv.
Ms. Indira Kandra, Adv.

Mr. Keshav Mohan, Adv.
Mr. Rishi K. Awasthi, Adv.
Mr. Prashant Kumar, Adv.
Mr. Santosh Kumar, Adv.

Mr. Ranjan Mukherjee, Adv.
Mr. S. Bhowmick, Adv.

Mr. P. D. Sharma, AOR
Mr. Bhargava V. Desai, AOR
Mr. Sarvesh Singh, AOR
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Mr. Ramesh Babu M. R., AOR
Mr. Jatinder Kumar Bhatia, AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Ugra Shankar Prasad, AOR
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Mrs. S. Usha Reddy, AOR
Mr. Ashwani Kumar, AOR
Mr. Tara Chandra Sharma, AOR
Mr. Chander Shekhar Ashri, AOR
Mr. G. Ramakrishna Prasad, AOR
Mr. Surya Kant, AOR
Dr. Surender Singh Hooda, AOR
Ms. Sunita Sharma, AOR
M/S. K J John And Co, AOR
Mr. M. C. Dhingra, AOR
Ms. Shalu Sharma, AOR
Mr. Shree Pal Singh, AOR
Mr. Abhijit Sengupta, AOR
Mr. Kusum Chaudhary, AOR
Mr. Ashok Kumar Singh, AOR

Ms. Ranjeeta Rohatgi, AOR
 Mr. Vishwajit Singh, AOR
 Mr. D. N. Goburdhan, AOR
 Mr. K. S. Rana, AOR
 Ms. Chitra Markandaya, AOR
 Mr. R. Gopalakrishnan, AOR
 Ms. Minakshi Vij, AOR
 Mr. B. K. Pal, AOR
 Mr. Sudhir Kumar Gupta, AOR
 Mrs. Anil Katiyar, AOR
 M/S. Ap & J Chambers, AOR
 Mr. Yash Pal Dhingra, AOR
 Mr. Arun K. Sinha, AOR
 Mr. S. Ravi Shankar, AOR
 Mr. Ranjan Mukherjee, AOR
 Mr. A. P. Mohanty, AOR
 Mr. Alok Gupta, AOR
 Ms. Suruchii Aggarwal, AOR
 Mr. Subhasish Bhowmick, AOR
 Ms. Tanuj Bagga, AOR

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UPON hearing the counsel the Court made the following
O R D E R

I.A.No. 64630 and 64633 of 2018

Taken on board.

Heard the learned counsel for the intervenor(s). We feel that the property could not have been given to one of the investors. It has to be sold and the proceeds of the property have to be equally distributed amongst the investors. Thus, the prayer made in the intervention application(s) is rejected and also in I.As. filed by Mr. M. L. Lahoty, Adv. The property is ordered to be sold.

The applications are dismissed.

We have perused the affidavit of Income Tax Department in compliance of order dated 07/05/2019. With respect to the property at Sr. No. 16 in Annexure A (Undercliff Estate in Musoorie), it is stated by the learned counsel appearing on behalf of the State of Uttarakhand that the Income Tax Department has valued the property

at Rs. 23.06 crores, but it may fetch much more value than that. ¹⁴⁸
 We request the valuation team to look into this aspect. Let them
 auction the property and make an advertisement in the national and
 local newspapers with respect to sale of all the properties.

Mr. K. Radhakrishnan, learned senior counsel appearing on
 behalf of the Income Tax Department, has assured us that they are
 going to sell 23 properties within 2^{1/2} months by taking steps in
 accordance with law. The statement is placed on record.

Let the progress report be submitted to this court and the
 account be remitted, as already directed vide order dated
 07.05.2019.

List after three months.

It is reported in the Office Report dated 23.07.2019 that the
 following cases, which have been received by this Court, have
 already been disposed of by the High Court and hence, they are
 treated to be disposed of and be deleted from the tagged matters :-

1. T.C.(C) No. 89/2003
2. T.C.(C) No. 91/2003
3. T.C.(C) No. 99/2003
4. T.C.(C) No. 103/2003
5. T.C.(C) No. 105/2003
6. T.C.(C) No. 106/2003
7. T.C.(C) No. 111/2003
8. T.C.(C) No. 115/2003
9. T.C.(C) No. 116/2003
10. T.C.(C) No. 117/2003
11. T.C.(C) No. 120/2003
12. T.C.(C) No. 152/2003
13. T.C.(C) No. 154/2003
14. T.C.(C) No. 157/2003

15. T.C.(C) No. 159/2003
16. T.C.(C) No. 160/2003
17. T.C.(C) No. 161/2003
18. T.C.(C) No. 167/2003
19. T.C.(C) No. 172/2003
20. T.C.(C) No. 182/2003
21. T.C.(C) No. 190/2003
22. T.C.(C) No. 196/2003
23. T.C.(C) No. 200/2003
24. T.C.(C) No. 201/2003
25. T.C.(C) No. 203/2003
26. T.C.(C) No. 204/2003
27. T.C.(C) No. 205/2003
28. T.C.(C) No. 218/2003
29. T.C.(C) No. 230/2003
30. T.C.(C) No. 240/2003
31. T.C.(C) No. 250/2003
32. T.C.(C) No. 10/2004

Pending interlocutory application(s), if any, is/are disposed of.

I.A.No. 36379 of 2018 in T.C.(C) 2 of 2004

It is stated by the learned counsel that the notice in this application has already been issued and has been served on the concerned parties.

ANNEXURE - A2

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The prayer made in Annexure A-2 for transfer of following cases from Delhi High Court to this Court is rejected :-

1. Bail Application No. 176/2015 (Pamila Syal)
2. Bail Application No. 809/2015 (N.K. Syal)
3. Bail Application No. 2684/2015 (Rakesh Kumar Arora)
4. Bail Application No. 636/2016 (Naresh Kumar)

ANNEXURE - A3

The following cases mentioned at Sr. No.5 are transferred from Punjab and Haryana High Court to this Court and are tagged with C.A.Nos.3134-37 of 2016 :-

1. C.A.No. 129/2017
2. C.A.No. 138/2017
3. C.A.No. 258/2016
4. C.A.No. 259/2016
5. C.A.No. 260/2016,
6. C.A.Nos. 803-804/2015
7. C.A.No. 51/2016
8. C.A.No. 587/2015 in CP-115/2002

Other matters mentioned in ANNEXURE A3 are not to be transferred to this Court. The prayer for transfer is rejected.

ANNEXURE A4 - The matters mentioned in this annexure are not to be transferred to this Court. The prayer for transfer is rejected.

ANNEXURE A5 - The matters mentioned in this annexure are not to be transferred to this Court. The prayer for transfer is rejected.

ANNEXURE A7 - The matters mentioned in this annexure are not to be transferred to this Court. The prayer for transfer is rejected.

I.A.No. 36952 of 2019

As prayed for by Mrs. Suruchi Aggarwal, learned counsel, in view of the order dated 07.05.2019, this application is disposed of.

I.A.No. 45905 of 2019

It is stated by Mr. Ranjan Mukherjee, learned counsel for the intervenor(s) that the Bank details with respect to 970 investors have been uploaded by the investors. Let the Committee take appropriate steps, in case it has not been done so far, and do the needful within 15 days from today.

Let the verification process, in case it has not been done so far, be completed with respect to 155 claimants within the same period.

List for consideration on 25.09.2019 as to what has to be done on the surplus land cases.

(JAYANT KUMAR ARORA)
COURT MASTER

(JAGDISH CHANDER)
BRANCH OFFICER

(Signed order is placed on the file)

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Annex A-12

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IN THE SUPREME COURT OF INDIA

(Civil Original Jurisdiction)

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 THIRD
INTERIM REPORT ON VALUATION OF
PROPERTIES PURSUANT TO THE ORDER DATED
30.07.2018 PASSED BY THIS HON'BLE COURT.**

I, Sanjay Kumar Mishra, aged about 58 years working
as Director, Directorate of Enforcement having office at 6th
floor, LokNayakBhawan, Khan Market, New Delhi - 110003
do hereby solemnly affirm and state as under:-



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.

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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.
3. That in compliance of the order dated 27.11.2018 passed by this Hon'ble Court directed to provide valuation of identified properties within a period of three months. Accordingly, the valuation team is hereby filing the third interim report. The third interim report in original is annexed herewith and marked as **ANNEXURE - A.**
4. That in compliance of the order dated 27.11.2018 passed by this Hon'ble Court, the valuation of 23 properties of the Part 'A' have been completed. A copy of the third interim progress report on valuation of 23 set of properties under part 'A' along with the details of properties is annexed herewith and marked as **ANNEXURE-B.**
5. That in compliance of the order of this Hon'ble Court the valuation of 4 set of properties of the Part 'D' have



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been completed. Copy of the valuation report of 4 set of properties out of 9 set of properties along with the details of the properties is annexed herewith and marked as **ANNEXURE - C**.

6. That it is respectfully submitted that to identify the value of remaining 5 set of properties under Part - 'D', the valuation team requires minimum of three months' time to file the same.
7. That the contents of the above affidavit are true and correct information derived from official record.

Manoj S.
23/02/2019
Identification of the properties
has been done.

VERIFICATION:-

Sanjay Kumar Mishra
DEPONENT
SANJAY KUMAR MISHRA
Director
Directorate of Enforcement
Deptt. of Revenue
Ministry of Finance
Govt. of India, New Delhi

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.

1366
16/02/2019

Verified at Delhi, on this the 23 day of February, 2018.

CERTIFIED THAT THE DEPONENT
Shri/Smt./Km.....
S/o/W/o/D/o.....
R/o.....
Identified by Shri/Smt.
has solemnly affirmed before me at Delhi
On.....
contents of the affidavit which have been
read & explained to him/her are true &
Correct to his/her knowledge.

Sanjay Kumar Mishra
DEPONENT
SANJAY KUMAR MISHRA
Director
Directorate of Enforcement
Deptt. of Revenue
Ministry of Finance
Govt. of India, New Delhi

CAIN CERT. NOTARIAL DEPT

23 FEB 2019

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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)

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(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

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	HUDA, Jind Haryana			019, by VO Rohtak	
4.	Semi Constructed building and open areas in agricultural land in village billa, Hayana	Harya na	13,63,66 ,294/-	Valuatio n Report dated 15.01.2 019 by DVO Chandig arh	8 to 12
5.	Agricultural land, Village Bunga, Haryana	Harya na	96,56,00 0/-	Valuatio n Report dated 15.01.2 019 by DVO Chandig arh	13 to 15
6.	Agricultural land Village	Harya na	278,85,0 00/-	Valuatio n Report	16 to 18

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

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	Bhorakhurd, Gurgaon			dated 08.02.2 019 by DVO Jaipur	
10.	Agricultural land, Village, Sidhrawali, Gurgaon	Harya na	38,56,64 ,623/-	Valuatio n report dated 08.02.2 019 by DVO Jaipur	39 to 43
11.	Agricultural land, Village Panda, Tehsil Mhow, Indore	Madh ya Prade sh	74,60,18 ,000/-	Valuatio n report dated 01.10.2 018 by DVO Bhopal	44 to 51
12.	Agricultural land, Village Nawda, Tehsil	Madh ya Prade sh	18,85,21 ,200/-	Valuatio n report dated 01.10.2	44 to 51

	Mhow, Indore			018 by DVO Bhopal	
13.	Agricultural land Village Raau, Tehsil & Distt. Indore	Madh ya Prade sh	1,05,49, 40,000/-	Valuatio n report dated 08.01.2 019 by DVO Bhopal	52 to 59
14.	Agricultural land, Village Motadak Pargana & Tehsil Nazibabad, Distt. Bijnor	Uttar Prade sh	89,34,00 0/-	Valuatio n report dated 11.10.2 018 by VO Lucknow	60 to 66
15.	Flat Bearing D.No. 15-1- 84, Flat No. 6-A, 6 th Floor, Block B, Sea Doll	Andhr a Prade sh	57,45,00 0/-	Valuatio n report dated 29.10.2 018 by VO,	67 to 83

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	Apartment, Opp. Grand Bay Hotel, Nowroji Road, Mharanipeta , Visakhapatn am City(AP)			Vishakha 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, IInd 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

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	land comprise of 1 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

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

PART 'D' PROPERTIES

3. On the basis of available information, following four properties mentioned in Part 'D' out of nine properties have located and identified by the DVOs and the valuation of the properties have been completed. It is further submitted that the report in remaining properties are at completion stage as reported by the DVOs.

2. The valuation details of four properties(Part 'D') may be summarized as under:

S.N o	Details of propertie s	Locatio n	Value as determi ned	Document s enclosed	Page No. (Annex ure-C)
(Part 'D' property)					
1.	Land in Andhra Pradesh(N ow known as Yadadri Dist. Telangana , Mandal	Telangan a	379,89,9 3,750/-	Valuation report dated 25.09.2018 (a)25.09.2 018(b) 26.09.2018 (c)	

	Choutupp al Distt, Nalgonda (1091.331 Acre)			26.09.2018 (d) 24.09.2018 (e)by VO, Hyderabad	
2.	Land in Haryana, Dist. Ambala(5 05.658 Acre)	Haryana	Report yet to be received		
3.	Land in Haryana, Distt. Panchkula (261.661 Acre)	Haryana	Report yet to be received		
4.	Land in Madhya Pradesh, Gari Piplaya	Madhya Pradesh	1,89,69, 000/-	Valuation report dated 28.12.2018 by VO	

	Dist. Indore(10 911 Acre)			Indore	
5.	Land in Orisa, Khurda(90 .24 Acre)	Orissa	Report yet to be received		
6.	Land in Karnataka , Kolar(17 Acre)	Karnataka	3,91,00, 000/-	Valuation report dated 25.01.2019 by DVO Bangalore	
7.	Land in Andhra Pradesh, Mandal Bibinagar, Distt. Nalgonda(231.30 Acre)	Andhra Pradesh	61,63,25, 000/-	Valuation report dated 26.09.2018 by VO Hyderabad	

8.	Land in Himachal Pradesh, Vill. Garkhal, Kasuli(7.5 0 Acre)	Himachal Pradesh	Report yet to be received		
9.	Office Room-2 nd Floor, 181/1, AJC Bose Road, Kolkata (1242 Sq. Ft.)	Kolkata	Report yet to be received		
Total			447,33,87 ,750		

Copy of the Valuation Report submitted by the DVOs
are enclosed herewith.

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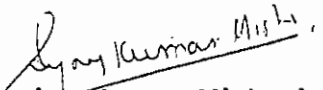
3. The above referred progress report along with suggestions to speed up the process of valuation may kindly be brought to the notice of Hon'ble Supreme Court for appropriate directions.

Encls: As above.

Dated: 22.02.2019



(S. S. Rathore)
Vice Chairman, Income tax Settlement,
Addl. Bench - II, Mumbai



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



(Anup Kumar Dubey)
Commissioner of Income Tax (OSD), Enforcement
Directorate, New Delhi

PART 'A'

ANNEXURE - B. 171

The details of the all the 23 properties of Part 'A' 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. (Annexure-B)
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, HUDA, Jind Haryana	Haryana	1,64,91,200/-	Valuation report dated 06.02.2019, by VO Rohtak	19 to 28
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	96,56,000/-	Valuation Report dated 15.01.2019 by DVO Chandigarh	13 to 15
6.	Agricultural land Village Kot, Haryana	Haryana	278,85,000/-	Valuation Report dated 15.01.2019 by DVO Chandigarh	16 to 18
7.	Agricultural land, Village Parasoli, Gurgaon	Haryana	5,06,88,935/-	Valuation report dated 08.02.2019 by DVO Jaipur	29 to 32
8.	Agricultural Land, Village Bhokrakha, Gurgaon,	Haryana	3,26,84,094/-	Valuation report dated 08.02.2019 by DVO Jaipur	33 to 35
9.	Agricultural land, Bhorakhurd, Gurgaon	Haryana	85,37,19,016/-	Valuation report dated 08.02.2019 by DVO Jaipur	36 to 38
10.	Agricultural land, Village, Sidhrawali, Gurgaon	Haryana	38,56,64,623/-	Valuation report dated 08.02.2019 by DVO Jaipur	39 to 43
11.	Agricultural land, Village Panda, Tehsil Mhow, Indore	Madhya Pradesh	74,60,18,000/-	Valuation report dated 01.10.2018 by DVO Bhopal	44 to 51
12.	Agricultural land, Village Nawda, Tehsil Mhow, Indore	Madhya Pradesh	18,85,21,200/-	Valuation report dated 01.10.2018 by DVO Bhopal	44 to 51
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 Motadak Pargana & Tehsil Nazibabad, Distt. Bijnor	Uttar Pradesh	89,34,000/-	Valuation report dated 11.10.2018 by VO Lucknow	60 to 66

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15.	Flat Bearing D.No. 15-1-84, Flat No. 6-A, 6 th Floor, Block B, Sea Doll Apartment, Opp. Grand Bay Hotel, Nowroji Road, Mharanipeta, Visakhapatnam City(AP)	Andhra Pradesh	57,45,000/-	Valuation report dated 29.10.2018 by VO, Vishakhapatnam	67 to 83
16	Under Cliff Estate, Mussoorie	Uttarakhand	23,06,70,800/-	Valuation report dated 11.1.2019 by DVO Delhi	84 to 93
17.	Flat No. 601, GF Building, No. 6, Ranka Park, Apartment, Lal Bagh Road, Doodamavalli, Bangalore.	Karnataka	1,18,00,000/-	Valuation report dated 28.09.2018 by DVO Bangalore	94 to 100
18.	Flat No. S-1, 1 st Floor, Albert Court Corporation No. 2/4, Albert Street, Corporation Ward No. 76 Banagalore.	Karnataka	90,22,500/-	Valuation report dated 28.09.2018 by DVO Bangalore	101 to 107
19.	House No. D-6, Residential Yojna, Begum Bagh, Meerut	Uttar Pradesh	31,22,400/-	Valuation report dated 11.01.2019 by DVO Delhi	108 to 121
20.	Homestead land comprise of two storeyed building, Golden Complex, RS Plot No. 3288, Street No. 3, Pargana Baikunthapura, Mouza Siliguri, JL No. 110(88), PS Siliguri, Distt. Darjeeling (WB)	West Bengal	2,05,27,500/-	Valuation report dated 21.02.2019 by VO Kolkata	140 to 144
21.	Agricultural land, Village Kishanpura, Jind, Haryana	Haryana	2,10,97,500/-	Valuation report dated 06.02.2019 by AVO Rohtak, Haryana	122 to 125
22.	House No. C-6/359/1, Garhi Mundo, Jagadhari, Haryana	Haryana	33,97,800/-	Valuation report dated 05.10.2018 by AVO, Chandigarh	126 to 131
23.	Agricultural Land Village Jagadhari, Tehsil & Distt. Yamunagar, Haryana	Haryana	49,30,000/-	Valuation report dated 05.10.2018 by AVO, Chandigarh	132 to 139
Total			4,42,61,55,162/-		

TRUE COPY

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGSAnnex A-13
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Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(IA No. 33106/2019 - APPLICATION FOR PERMISSION
IA No. 154673/2018 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 62733/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 45905/2019 - CLARIFICATION/DIRECTION
IA No. 36952/2019 - CLARIFICATION/DIRECTION
IA No. 156169/2018 - CLARIFICATION/DIRECTION
IA No. 148036/2018 - CLARIFICATION/DIRECTION
IA No. 62731/2019 - INTERVENTION APPLICATION),
IA 148036/2018, 154673/2018, 156169/2018, 33106/2019,
36952/2019, 45905/2019, 62731/2019, 62733/2019)

WITH

T.C.(C) No. 171/2003 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

T.C.(C) No. 60/2003 (XVI-A)

T.C.(C) No. 66/2003 (XVI-A)

T.C.(C) No. 68/2003 (XVI-A)

T.C.(C) No. 69/2003 (XVI-A)

T.C.(C) No. 70/2003 (XVI-A)

T.C.(C) No. 71/2003 (XVI-A)

T.C.(C) No. 72/2003 (XVI-A)

T.C.(C) No. 73/2003 (XVI-A)

T.C.(C) No. 74/2003 (XVI-A)

T.C.(C) No. 75/2003 (XVI-A)

T.C.(C) No. 76/2003 (XVI-A)

T.C.(C) No. 77/2003 (XVI-A)

Signature Not Verified

Digitally signed by
NARENDRA K. GAO
Date: 2020.11.16
15:01:10 IST
Reason:

T.C.(C) No. 78/2003 (XVI-A)
T.C.(C) No. 79/2003 (XVI-A)
T.C.(C) No. 80/2003 (XVI-A)
T.C.(C) No. 81/2003 (XVI-A)
T.C.(C) No. 83/2003 (XVI-A)
T.C.(C) No. 84/2003 (XVI-A)
T.C.(C) No. 85/2003 (XVI-A)
T.C.(C) No. 86/2003 (XVI-A)
T.C.(C) No. 87/2003 (XVI-A)
T.C.(C) No. 88/2003 (XVI-A)
T.C.(C) No. 90/2003 (XVI-A)
T.C.(C) No. 92/2003 (XVI-A)
T.C.(C) No. 93/2003 (XVI-A)
T.C.(C) No. 94/2003 (XVI-A)
T.C.(C) No. 96/2003 (XVI-A)
T.C.(C) No. 97/2003 (XVI-A)
T.C.(C) No. 98/2003 (XVI-A)
T.C.(C) No. 100/2003 (XVI-A)
T.C.(C) No. 101/2003 (XVI-A)
T.C.(C) No. 102/2003 (XVI-A)
T.C.(C) No. 104/2003 (XVI-A)
T.C.(C) No. 107/2003 (XVI-A)
T.C.(C) No. 109/2003 (XVI-A)
T.C.(C) No. 110/2003 (XVI-A)
T.C.(C) No. 112/2003 (XVI-A)
T.C.(C) No. 118/2003 (XVI-A)
T.C.(C) No. 119/2003 (XVI-A)

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T.C.(C) No. 121/2003 (XVI-A)
T.C.(C) No. 122/2003 (XVI-A)
T.C.(C) No. 123/2003 (XVI-A)
T.C.(C) No. 125/2003 (XVI-A)
T.C.(C) No. 126/2003 (XVI-A)
T.C.(C) No. 128/2003 (XVI-A)
T.C.(C) No. 129/2003 (XVI-A)
T.C.(C) No. 130/2003 (XVI-A)
T.C.(C) No. 131/2003 (XVI-A)
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C.A. No. 3134-3137/2016 (IV)

T.C.(C) No. 34/2019 (XVI-A)

T.C.(C) No. 35/2019 (XVI-A)

T.C.(C) No. 36/2019 (XVI-A)

T.C.(C) No. 37/2019 (XVI-A)

T.C.(C) No. 38/2019 (XVI-A)

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Date : 14-01-2020 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE VINEET SARAN
HON'BLE MR. JUSTICE S. RAVINDRA BHAT

Counsel for parties

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Mr. Dhruv Mehta, Sr. Adv.
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Mr. Ashutosh Kumar Sharma, Adv.
Mr. Jatinder Kumar Bhatia, AOR

Mr. Ranjan Mukherjee, Adv.
Mr. Subhasish Bhowmick, AOR

Mr. Bhargava V. Desai, AOR

Ms. Suruchii Aggarwal, AOR
Mr. Prashant Chauhan, Adv.

Mr. Ranjan Mukherjee, AOR
Mr. P.D. Sharma, AOR
Mr. R.C. Kaushik, AOR
Ms. Minakshi Vij, AOR
Mr. Somnath Mukherjee, AOR
Mr. Shailendra Bhardwaj, AOR
Mr. Arun Kumar Beriwal, AOR
Mr. Naresh Bakshi, AOR
Mr. Rana Ranjit Singh, AOR
Mr. Shree Pal Singh, AOR
Mr. Abhijit Sengupta, AOR
Ms. Chitra Markandaya, AOR
Mr. Vishwajit Singh, AOR
Mr. B. K. Pal, AOR
Mr. K.S. Rana, AOR
Mr. Arun K. Sinha, AOR
Mr. Sudhir Kumar Gupta, AOR
Mr. R. Gopalakrishnan, AOR
Mr. A.P. Mohanty, AOR
M/S. AP & J Chambers, AOR
Mr. Harpal Singh Sahani, Adv.
Mr. Soumo Palit, Adv.
Mr. Sayan Ray, Adv.
Mr. Yash Pal Dhingra, AOR
Mr. Ramesh Babu M. R., AOR
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Mr. Ranjan Mukherjee, AOR
Mr. Alok Gupta, AOR

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Mr. Somnath Mukherjee, AOR
Dr. Surender Singh Hooda, AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Surya Kant, AOR
Mr. Rajiv Goel, Adv.
Mr. Rajesh Sharma, Adv.
Mr. Firoz Saifi, Adv.
Ms. Shalu Sharma, AOR
Mrs. S. Usha Reddy, AOR
Mr. Ashwani Kumar, AOR
Mr. M.C. Dhingra, AOR
Mr. Ashok Kumar Singh, AOR
Mr. Naresh Kumar Gaur, Adv.
Mr. Shantwanu Singh, Adv.
Ms. Pragya Singh, Adv.
Mr. Chander Shekhar Ashri, AOR
Mr. G. Ramakrishna Prasad, AOR
Ms. Varsha Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Akhileshwar Jha, Adv.
Mr. Kusum Chaudhary, AOR
Ms. Sunita Sharma, AOR
M/s. K.J. John and Co., AOR
Mr. D.N. Goburdhan, AOR
Ms. Tanuj Bagga, AOR
Mr. Ugra Shankar Prasad, AOR

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UPON hearing the counsel the Court made the following
O R D E R

Heard learned counsel for the parties.

Ms. Suruchii Aggarwal, learned counsel appearing on behalf of the Committee, submits that I.A. Nos.154673/2018, 148036/2018 &

156169/2018 have rendered infructuous.

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I.A. Nos.154673/2018, 148036/2018 & 156169/2018 are accordingly, disposed of as having become infructuous.

Mr. K. Radhakrishnan, learned senior counsel appearing on behalf of the Income Tax Department, has today handed over Status Report on behalf of Income Tax Department, which is taken on record. In the status report the following properties are mentioned:-

S. No.	Description of the Property
1.	Agricultural Land, Village Kishanpura Jind, Haryana
2.	Flat Bearing D. No.15-1-84, Flat No.6-A, 6 th Floor, Block B, Sea Doll Apartments, Opp. Grand Bay Hotel, Nowroji Road, Maharani Peta, Vishakhapatnam, Andhra Pradesh.
3.	Agricultural Land, Village Pargana and Tehsil Nazibabad, Distt. Bijnor, Uttar Pradesh
4.	Agricultural land, village Bunga, Haryana
5.	Agricultural Land Village Jagadhari Tehsil & Distt. Yamunanagar, Haryana
6.	House No.D-6, Residential Yojana, Begum Bagh, Meerut, Uttar Pradesh.
7.	SCF-21-P, Sector Diwan Khana, HUDA Jind, Haryana
8.	Agricultural Land, Village Parasoli, Gurugram, Haryana
9.	Agricultural Land, Village Bhakrakha, Gurugram, Haryana
10.	Agricultural Land, Bhorakhurd, Gurugram, Haryana
11.	Agricultural Land, Village Sidhrawali, Gurugram, Haryana
12.	Agricultural Land, Village Jaswantgarh, Haryana

13.	Agricultural Land, Village Billa, Haryana	184
14.	Semi Constructed building and open areas in agricultural land in village Billa, Haryana	
15.	Agricultural Land, Village Kot, Haryana	
16.	Agricultural Land, Village Panda, Tehsil Mhow, Indore, Madhya Pradesh.	
17.	Agricultural Land, Village Nawda, Tehsil, Mhow, Indore, Madhya Pradesh.	
18.	Homestead land comprises of two storeyed building Golden Complex, RS Plot No.3288, Street No.3, Pargana Baikunthapura, Mouza Siliguri, JL No.110(88), PS Siliguri, Ditt. Darjelling, West Bengal.	
19.	Agricultural Land, Village Raau, Tehsil and District Indore, Madhya Pradesh.	
20.	Flat No.601, GF Building, No.6, Ranka Park Apartment, Lal Bagh Road, Dodamavaal, Bangalore, Karnataka.	
21.	Flat No.S-1, IInd Floor, Albert Court Corporation No.2/4, Albert Street Corporation Ward No.76, Bangalore, Karnataka.	
22.	Under Cliff Estate, Mussoorie, Uttrakhand	
23.	House No.C-6/359/1, Garhi Mundo, Jagadhari, Haryana.	

Learned senior counsel has pointed out that five properties (mentioned at S. Nos.1 to 5) have been sold. Let the process be completed and the amount be transmitted in the account of the Committee.

With respect to property at S. No.6, learned counsel has prayed for time to furnish the details as to rights of the occupants, the Committee also to look into this aspect. Thereafter, matter will be heard and appropriate orders will be passed with respect to the said property.

Let fresh date(s) of auctions be notified in respect of the

properties (mentioned at S. Nos.6 to 15) for which no bid has been submitted.

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In respect of properties mentioned at S.Nos.7, 8, 9, 10, 11 and 22, let fresh valuation be done by the Valuation Committee.

With respect to properties at S.Nos.16 & 17, let the demarcation be done by the concerned Authorities, as early as possible and thereafter needful be done.

Let the encumbrances be ascertained with respect to property at S. No.18 and needful be done, as assured, as early as possible. With respect to the property at S. No.19, we direct the Government of Madhya Pradesh to cooperate and provide all necessary documents sought by the Income Tax Department, within a period of fifteen days from the receipt of the request from the Income Tax Department along with a copy of this order.

With respect to properties at S.Nos.20 and 21, let the committee look into the matter and submit its opinion as to the nature of the rights and whether the matter is covered by the orders passed by this Court. With respect to property at S.No.23, let the Bank charge be specified. The Committee also to submit its opinion in this regard.

It is submitted by the learned counsel appearing on behalf of the Investors that with respect to certain investors in Chart 'D' and 'E' of report is not complete. Let needful be done by the Committee and furnish the details on the next date of hearing.

It was stated by the learned counsel appearing for the State of Uttarakhand that the Uttarakhand Authorities are proceeding to take up the matter of Urban Land Ceiling Act, it is assured on behalf of the learned counsel that no final orders are going to be passed without the permission of this Court.

Statement of the learned counsel is placed on record. This is sufficient to take care of the grievance raised by Ms. Suruchii Aggarwal, learned counsel appearing on behalf of the Committee.

With respect to surplus land, counter affidavit has been filed. Let rejoinder to that, if any, be filed by the Committee within three weeks.

List in the last week of February, 2020.

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The Registry is directed to show the files to the learned counsel for the Committee.

(NARENDRA PRASAD)
COURT MASTER

(JAGDISH CHANDER)
COURT MASTER

Encl: A copy of Status Report on behalf of Income Tax Department.

TRUE COPY

Annex A-14

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IN THE SUPREME COURT OF INDIA AT NEW DELHI
CIVIL ORIGINAL JURISDICTION

CONTEMPT PETITION NO. 942 OF 2021

IN

T.C. (CIVIL) NO.2 OF 2004

IN THE MATTER OF

B.M. BEDI

MEMBER, COMMITTEE – GFIL
(APPOINTED BY THE HON'BLE SUPREME COURT)

1065/1, SECTOR 39-B, CHANDIGARH ...PETITIONER

VERSUS

NIKHIL KANT SYAL

H.NO. 573, SECTOR 12

PANCHKULA

...CONTEMNOR

CONTEMPT PETITION U/S 12 & 14 OF THE
CONTEMPT OF COURT ACT TO THE ORDER
DATED 17.8.2004 IN T.C. (CIVIL) NO. 2 OF 2004
AND ORDER DATED 23.11.1998 PASSED IN W.P.
(C) NO. 344 OF 1998 BY BOMBAY HIGH COURT
WHICH WAS TRANSFERRED TO THIS COURT
AND RENUMBERED AS T.C. (C) NO. 2 OF 2004.

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TO:

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

HUMBLE PETITION OF THE
PETITIONER ABOVENAMED:

MOST RESPECTFULLY SHOWETH THAT:-

1. The present Contempt Petition is being filed in view of deliberate, willful and intentional disobedience of the orders of the Hon'ble Supreme Court by the contemnor Nikhil Kant Syal.
2. The Bombay High Court vide its order dated 23.11.1998 passed in the matter of W.P. (C) No. 344 of 1998 entitled Security and Exchange Board of India versus Golden Forest India Limited specifically directed the Directors of the company M/s Golden Forest India Limited not to dispose of any property of the respondent company or its subsidiary or its Directors till further order. Relevant portion of the order is reproduced as under:

"5.The respondent-company and its subsidiaries as well as the Directors are directed not to dispose of any property of the respondent-company or its subsidiaries or its Directors till further orders."

Copy of the order dated 23.11.1998 is annexed as **Annexure P-1.** (Pages 11 to 13).

3. The Hon'ble Supreme Court vide its order dated 12.09.2003 passed in the matter of T.P. No. 696 of 2003 transferred the above matter to itself and renumbered as T.C.(C) No. 2 of 2004. Copy of the order dated 12.9.2003 is annexed as **Annexure P-2.** (Pages 4 to 5). Vide order dated 5.9.2006, this Hon'ble Court reiterated the order dated 23.11.1998 passed by the Bombay High Court and thereby it merge with the Supreme Court order 5.9.2006. Copy of the order dated 5.9.2006 is annexed as **Annexure P-3.** (Pages 16 to 49).
4. This Hon'ble Court also passed restraint order dated 17.8.2004 in the matter of T.C. (c) No. 2 of 2004 vide which it restrained the Directors and Power of Attorney holders from alienating, encumbering,

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creating any third party right or transferring in any manner whatsoever any of the assets of the Company and/or their personal assets. The relevant portion of the order is reproduced below:

"In furtherance of our earlier Order, we direct that the Company, its Directors, Officers, Employees, Agents and/or Power of Attorney holders are restrained from alienating, encumbering, creating any third party right or transferring in any manner whatsoever any of the assets of the Company and/or their personal assets. They are also restrained from making any withdrawal from any of the accounts wherever the accounts may be."

Copy of the order dated 17.8.2004 is annexed as **Annexure P-4** (Pages 50 to 55).

5. It has come to the notice of the Committee that Nikhil Kant Syal son of Sh. R.K. Syal sold following lands situated in village Mirpura, Tehsil Derabassi, District SAS Nagar (Mohali) in the capacity of General Power of Attorney of Sh. R.K. Syal and

Smt. Nina Syal, who were directors of the company
M/s Golden Forest India Limited:

- i) land measuring 15 Bigha 1½ Biswa to Smt. Neelam Bedi w/o Ajay Bedi for an amount of Rs.28,27,000/- through Sale deed no. 1053 dated 23.4.2010 as General Power of Attorney holder of Sh. R.K. Syal.
 - ii) land measuring 15 Bigha 1½ Biswa to Smt. Neelam Bedi w/o Ajay Bedi for an amount of Rs.28,27,000/- through Sale deed no. 1054 dated 23.4.2010 as General Power of Attorney holder of Sh. R.K. Syal.
 - iii) land measuring 12 Bigha to Smt. Neelam Bedi w/o Ajay Bedi for an amount of Rs.11,25,000/- through Sale deed no. 1055 dated 23.4.2010 as General Power of Attorney holder of Smt. Nina Syal
6. Later on Smt. Neelam Bedi w/o Ajay Bedi sold the above land in parts vide sale deed no. 4069 dated 8.6.2011, sale deed no. 5565 dated 29.6.2011 and sale deed no. 13298 dated 6.12.2011 in favour of various persons.

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7. Since contemnor Nikhil Kant Syal despite knowledge of orders of this Hon'ble Court and in utter disregard of the same sold these lands as Power of attorney holder of the Directors of the company. It is quite clear that he violated the orders dated 17.8.2004 and 5.9.2006 of this Hon'ble Court. Even if it is assumed that the properties sold were the personal properties of the directors Mr. R.K. Syal and Mrs. Nina Syal nevertheless they or their Power of attorney holder-son Mr. Nikhil Kant Syal could not alienate the same in violation of the order dated 17.8.2004 passed by Hon'ble Supreme Court.
8. The Committee issued show cause notices dated 30.7.2019, 26.8.2019 and 13.11.2019 to contemnor Nikhil Kant Syal as to why reference should not be made to Hon'ble Supreme Court for initiating contempt proceedings against him. On first two occasions, different counsel appeared only on one hearing and then stopped appearing before Committee. In response to the third show cause notice he did not even care to reply or engage any counsel. Copies of the show cause notices are annexed as Annexure P-5 (Colly.) (Pages 56 to 64).

Therefore, on 8.9.2021, the contemnor was preceded against ex-parte. The Committee also decided to file Contempt Petition before the Hon'ble Supreme Court against him for his deliberate and intentional violation of this Hon'ble Court.

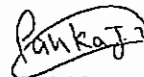
9. That having deliberately and intentionally violated the order of this Hon'ble Court, the Contemnor is liable to be punished as per law.
10. It is therefore, prayed that stringent action as per law be initiated against the contemnor.

PRAYER

In the premises it is respectfully prayed that this Hon'ble Court may be pleased to:

- a. Initiate contempt proceedings against the contemnor for deliberately and intentionally violating the orders dated 17.8.2004 & 5.9.2006 passed by this Hon'ble Court and he be punished as per law;
- b. Pass such other order(s) as this Hon'ble Court deems fit and proper under the circumstances of the case in favour of petitioner.

Filed On: 15/11/2021
New Delhi


(Pankaj Kumar Mishra)
Advocate of the Committee.
Petitioner

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IN THE SUPREME COURT OF INDIA AT NEW DELHI
CIVIL ORIGINAL JURISDICTION

CONTEMPT PETITION NO. _____ OF 2021

IN

T.C. (CIVIL) NO.2 OF 2004

IN THE MATTER OF

B.M. BEDI

MEMBER, COMMITTEE – GFIL
(APPOINTED BY THE HON'BLE SUPREME COURT)

1065/1, SECTOR 39-B, CHANDIGARH ...PETITIONER

VERSUS

NIKHIL KANT SYAL

H.NO. 573, SECTOR 12

PANCHKULA

...CONTEMNOR

AFFIDAVIT

AFFIDAVIT OF SHRI B.M. BEDI AGE 71 YEARS,
DISTRICT AND SESSIONS JUDGE (RETD.) R/O H. NO.
22, SECTOR 4, PANCHKULA, ONE OF THE MEMBERS
OF THE COMMITTEE APPOINTED BY THIS HON'BLE
COURT IN THE AFOREMENTIONED MATTER:



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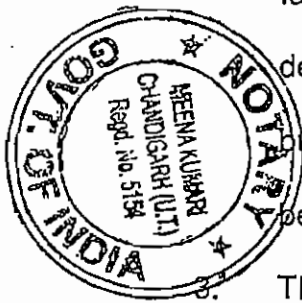
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I, the deponent above named do hereby solemnly affirm
and state as follows:

1. That I am working as Member with the Petitioner in the matter and am fully conversant with the facts of the case and competent to sign and swear this affidavit.

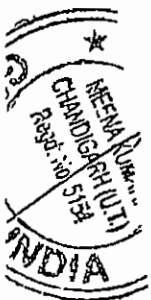
2. That the accompanied Contempt Petition, Annexure and IAs. are drafted under my instructions and the facts thereof are true to my knowledge which are derived from record maintained in ordinary course of business and the rest are the humble submissions before this Hon'ble Court.



That I have gone through the contents of the accompanied Contempt Petition at pages 1 to 7 and ~~has~~ at pages ___ to ___ which have been drafted by my Counsel as per my instructions. I have read and understood the contents of the same, which are true and correct to my knowledge and belief.

4. That the annexure appended to the present Contempt Petition are true copies of their respective originals.

Meena



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5. That the facts stated in this affidavit are true and correct to best of my knowledge.

[Signature]

DEPONENT

MEMBER
COMMITTEE-GFIL

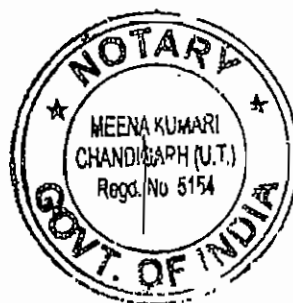
VERIFICATION

Verified at Chandigarh on this the 10th day of November, 2021 that the contents of the above paras 1 to 5 of the affidavit are true and correct to the best of my knowledge and belief. No part of it is false and nothing materials have been concealed therefrom.

[Signature]

DEPONENT
MEMBER
COMMITTEE-GFIL

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



10 NOV 2021

AS IDENTIFIED

MEENA K. MARI
NOTARY, CHANDIGARH

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

[Signature]
Signature

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

10/11/2021
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ITEM NO.11

COURT NO.8

SECTION X

Annex A-15

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

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Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA . & ORS.

Respondent(s)

IA No. 33106/2019 - APPLICATION FOR PERMISSION
 IA No. 130757/2020 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 75903/2022 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 94012/2020 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 58091/2021 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 62733/2019 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 132630/2021 - CLARIFICATION/DIRECTION
 IA No. 45905/2019 - CLARIFICATION/DIRECTION
 IA No. 132614/2021 - CLARIFICATION/DIRECTION
 IA No. 110706/2021 - CLARIFICATION/DIRECTION
 IA No. 77270/2021 - CLARIFICATION/DIRECTION
 IA No. 132665/2021 - CLARIFICATION/DIRECTION
 IA No. 132657/2021 - CLARIFICATION/DIRECTION
 IA No. 132644/2021 - CLARIFICATION/DIRECTION
 IA No. 132638/2021 - CLARIFICATION/DIRECTION
 IA No. 75905/2022 - EXEMPTION FROM FILING O.T.
 IA No. 62731/2019 - INTERVENTION APPLICATION
 IA No. 84589/2022 - INTERVENTION APPLICATION
 IA No. 110701/2021 - INTERVENTION APPLICATION
 IA No. 130756/2020 - INTERVENTION APPLICATION
 IA No. 94002/2020 - INTERVENTION APPLICATION
 IA No. 58090/2021 - INTERVENTION APPLICATION
 IA No. 32653/2021 - INTERVENTION APPLICATION
 IA No. 27236/2021 - INTERVENTION/IMPLEADMENT
 IA No. 131614/2020 - MODIFICATION OF COURT ORDER
 IA No. 130807/2020 - WITHDRAWAL OF CASE / APPLICATION)

WITH

T.C.(C) No. 2/2004 (XVI-A)

(IA No. 80258/2020 - APPLICATION FOR PERMISSION
 IA No. 80260/2020 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 62749/2022 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 79102/2020 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 147187/2021 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 42747/2021 - APPROPRIATE ORDERS/DIRECTIONS
 IA No. 80264/2020 - EXEMPTION FROM FILING AFFIDAVIT
 IA No. 147188/2021 - EXEMPTION FROM FILING O.T.
 IA No. 147185/2021 - EXEMPTION FROM FILING O.T.
 IA No. 147184/2021 - INTERVENTION APPLICATION)

Signature Not Verified
 Digitally signed by
 Deepa Singh
 Date: 2022.01.27
 17:37:49 IST
 Reason: I am

IA No. 158706/2021 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

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CONMT.PET.(C) No. 701/2021 in T.C.(C) No. 2/2004 (XVI-A)
(FOR ADMISSION and IA No.35282/2021-EXEMPTION FROM FILING O.T.
IA No. 35282/2021 - EXEMPTION FROM FILING O.T.)

CONMT.PET.(C) No. 942/2021 in T.C.(C) No. 2/2004 (XVI-A)
(FOR ADMISSION)

Date : 24-01-2023 These matters were called on for hearing today.

CORAM :

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HON'BLE MR. JUSTICE VIKRAM NATH

For Petitioner(s)

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Mr. Siddhartha Chowdhury, Adv.
Mr. Utkarsh Vats, Adv.
Mr. Deepanshu, Adv.

Mr. Pankaj Kumar Mishra, AOR

Ms. Surichi Aggarwal, Sr. Adv.
Mr. Viraj Kadam, Adv.
Mr. Prashant Chauhan, Adv.
Mr. Ajay Kumar, Adv.
Mr. Soumya Dutta, AOR

Mr. Ranjan Mukherjee, AOR

For Respondent(s)

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Mr. Ranjan Mukherjee, AOR
Mr. Shubham Bhalla, AOR
Mr. Somnath Mukherjee, AOR
Ms. Ranjeeta Rohatgi, AOR
Mr. Surya Kant, AOR

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Mr. A.K. Sharma, AOR

Mr. Harpal Singh Saini, Adv.

Mr. M. C. Dhingra, AOR
Mr. Gaurav Dhingra, Adv.
Mr. Arvind Kumar Gandhi, Adv.
Mr. Vikrant Yadav, Adv.
Ms. Madhvi Yadav, Adv.

199

Mr. R. Gopalakrishnan, AOR

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Mr. S.K. Rajora, Adv.
Mr. Akhileshwar Jha, Adv.
Ms. Niharika Dewivedi, Adv.
Ms. Shweta Sand, Adv.
Mr. Narendra Pal Sharma, Adv.
Mr. Ravish Kumar Goyal, Adv.
Mr. Ravish Kumar Goyal, Adv.
Mr. Nitin Sharma, Adv.

Mr. Kusum Chaudhary, AOR
M/S. Ap & J Chambers, AOR
Ms. Chitra Markandaya, AOR
Ms. Shalu Sharma, AOR
Mr. B. K. Pal, AOR
Mr. S. Ravi Shankar, AOR
Mr. Arun K. Sinha, AOR
Mr. Alok Gupta, AOR
Mr. A. P. Mohanty, AOR
Mr. Rameshwar Prasad Goyal, AOR

Mr. Siddharth, AOR
Ms. Ishita Farsaiya, Adv.
Mr. Kartik Jasra, Adv.

Mr. Ashwani Kumar, AOR

M/S. K J John And Co, AOR
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Akhil Abraham Roy, Adv.

Mr. Abhijit Sengupta, AOR

Mr. Sanjay Jain, A.S.G.
Mr. Padmesh Mishra, Adv.
Ms. Swarupma Chaturvedi, Adv.
Mr. Prashant Singh Ii, Adv.
Mr. Raghav Sharma, Adv.
Mr. Shashank Bajpai, Adv.
Mr. R R Rajesh, Adv.
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Mr. Ajay Pal, AOR
 Mr. Mayank Dahiya, Adv.
 Ms. Sugandh Rathor, Adv.
 Ms. Aashna Gill, Adv.

200

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 Ms. Pragya Singh, Adv.
 Ms. Akshay Singh, Adv.
 Mr. Sunny Singh, Adv.
 Mr. Soumya Dutta, AOR

Mr. Rakesh Dwivedi, Sr. Adv.
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 Mr. Dhanjaya Mishra, Adv.
 Mr. Navneet Dogra, Adv.
 Mrs. Apurva Upmayee, Adv.

Mr. Rana Sandeep Bussa, Adv.
 Dr. Wolf Chandra Paul Bussa, Adv.
 Dr. Annie John, Adv.
 Mr. Shashibhushan P. Adgaonkar, AOR

Mr. Omkar Jayant Deshpande, Adv.
 Mrs. Pradnya S Adgaonkar, Adv.

Mr. Jagjit Singh Chhabra, AOR
 Mr. Mohit D. Ram, AOR
 Ms. Ranjeeta Rohatgi, AOR

Mr. Jatinder Kumar Sethi, Dy. A.G.
 Mr. Ashutosh Kumar Sharma, Adv.
 Mr. Himanshu Sethi, Adv.
 Mr. Jatinder Kumar Bhatia, AOR

Mr. Subhasish Bhowmick, AOR

Mrs. Tanuj Bagga Sharma, AOR
 Dr. M.k Ravi, Adv.
 Ms. Alka Goyal, Adv.

M/S. Lawyer S Knit & Co, AOR

Dr. Surender Singh Hooda, AOR
 Mr. Narender Hooda, Sr. Adv.
 Mr. Shaurya Lamba, Adv.
 Ms. Bano Deswal, Adv.
 Mr. Sunil Kumar Srivastva, Adv.
 Mr. Aditya Mishra, Adv.

Mr. Aditya Hooda, Adv.

Mr. Aditya Soni, AOR
Mr. Maninder Singh, Sr. Adv.
Mr. Surjeet Bhadu, Adv.

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Mr. Sanyat Lodha, AOR

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Mrs. Anshu Vachher, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Jyotishman Kar, Adv.
Mr. Amit Kumar, Adv.
Mr. P. N. Puri, AOR

UPON hearing the counsel the Court made the following
O R D E R

1. There are various concerns shown by the various parties.
2. Shri Jatinder Kumar Sethi, learned Deputy A.G. appearing on behalf of the State of Uttarakhand submits that large pieces of land are surplus under the relevant agricultural land ceiling legislation of the State of Uttarkhand and thus, all these surplus lands are entitled to be vested in the State of Uttarakhand. However, on account of the statement made before this Court, which is recorded in the order dated 14.01.2020, the State of Uttarkhand is not in a position to pass orders in this respect though the proceedings are complete.

3. Mr. Harpal Singh Saini, learned counsel appearing on behalf of some of the allottees in I.A. Nos. 145179 of 2019 and 145178 of 2018 submits that such orders related to the land being surplus, could not be passed.

4. Mr. Maninder Singh, learned senior counsel appearing on behalf of the applicant in I.A. Nos. 56711 and 177449 of 2022 submits that insofar as his clients are concerned, their claims were already found to be justified by the Committee by an order dated 07.03.2022 and the Committee has already filed an application for ratification of the said decision of the Committee. We will consider these applications on the next date.

5. Mr. Jagjit Singh Chhabra, learned counsel appearing on behalf of the applicant in I.A. Nos. 147184 and 147187 of 2022 submits that the applicants are *bona fide* purchasers of land from the Company and, therefore, they cannot be evicted.

6. Ms. Surichi Aggarwal, learned senior counsel appearing on behalf of the Committee submitted that insofar as the category of persons represented by Mr. Jagjit Singh Chhabra are concerned, the warrant of possession was issued but in furtherance of the observations made by this Court, no further steps have been taken.

7. She, however, submits that the claims of such persons have been already rejected by the Committee. Insofar as the

clients of Mr. Maninder Singh are concerned, she submits that²⁰³ the claim of such persons has been accepted by the Committee.

8. We find that it is not in dispute that the company owns huge pieces of land throughout the Country.

9. Indisputably, with regard to the certain pieces of land, there are competing claims and litigation pending.

10. We find that monitoring the auction of each and every property separately would be a herculean task. It will be difficult for the Committee to monitor such independent auctions. Equally, it will be difficult for us to review such decisions.

11. Prima facie, we are of the view that it will be in the interest of everyone that best price is received for the entire properties owned by the Company and in the least complicated manner.

12. We, therefore, find that it will be appropriate that the Committee gives a list of all such properties which could be auctioned to the Income Tax Department within a period of four weeks from today.

13. The Income Tax Authorities would make a valuation of such properties and submit the same to the Committee within a period of eight weeks which would thereafter be submitted to this Court.

14. We, *prima facie*, find that what is of paramount

importance is getting the best price in the least complicated manner, so that interest of the investors is safeguarded.

15. We further find it appropriate that if a composite auction of all the properties with the liabilities and encumbrances thereon is conducted, then the rigour of holding independent auctions will be avoided and, at the same time, it will fetch the best price.

16. We further find that the Committee, rather than being entrusted with the functions of supervising the auctions, should devote itself for distribution of the proceeds thereof to the investors.

17. Though, Shri V.Giri, learned senior counsel appearing for the applicant in I.A. No. 110706 and 110701 of 2021 has serious objection to this and urges for independent auction of each of the properties, we will consider the said objection while passing the final orders.

18. Insofar as the properties of which the auction is already completed by the Income Tax Authorities, the Income Tax Authorities are directed to take them to their logical end.

19. Needless to state that no further auction would be conducted, until further orders.

20. We request Mr. Sanjay Jain, learned Additional Solicitor General, who appears on behalf of the Union of India, to inform about the direction in para 13 to the concerned income

tax authorities.

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21. Ms. Surichi Aggarwal also submitted that the disbursement of the amount to the investor has been done through an agency, namely, M/s. Karvy Fintech Private Limited. It is, however, reported at the bar that the said company is now in trouble and proceedings by the Enforcement Directorate have been initiated against its Directors.

22. We, therefore, find that it will be appropriate for the Committee to identify some other agency through whom the disbursement of further amount can be done.

23. Shri Narender Hooda, learned senior counsel appearing on behalf of the investors in I.A. Nos. 176824 and 188455 of 2022 submits that after the attachment by Income Tax Department, the Committee has received an amount of Rs. 700 Crores. However, vide order date 05.09.2018, the Income Tax Department has been stayed from making any further attachments.

24. Shri Hooda submits that, in compliance of the order dated 30.07.2018 directing distribution of 70% of the principal amount invested by the investor, out of the said Rs. 700 Crores, Rs. 463 Crores has been paid to 9,59,388 claimants. He further submits that there is an amount of Rs. 253 Crores still available with the Committee to be paid to the claimants. He submits that said amount of Rs. 253 Crores can be disbursed to the 9,59,388 claimants in settlement of the

remaining 30% of their invested principal amount and the same arrangement would be require an amount of Rs. 220 Crores approximately.

25. Since we have observed that a new agency for disbursement of amount is to be identified, we will consider passing of an order in this regard on the next date.

26. Shri Narender Hooda, learned senior counsel also submits that while conducting the auction, the Earnest Money Deposit (EMD) that is required to be paid is a meagre amount of Rs. 2,00,000/- which gives scope for cartel bargaining. We, *prima facie*, find that the submission is well merited.

27. We are, *prima facie*, of the view that, at least, 10 per cent of the upset price should be directed to be deposited as the EMD for participating in the auction.

28. List I.A. Nos. 141055, 141059, 167937, 87335, 167941 of 2018 and 80958, 143211 of 2021 in T.C.(C.) No. 2 of 2004, I.A. Nos. 75467 of 2020 in W.P.(C) No.188 of 2004 and C.A. No. 3134-37 of 2017 on 07.02.2023.

29. List the main matter on 25.04.2023.

(DEEPAK SINGH)
COURT MASTER

(ANJU KAPOOR)
COURT MASTER (NSH)

TRUE COPY

ITEM NO.3 + 4 + 20

COURT NO.10

Annex A-16
SECTION XVIISUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

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Civil Appeal No.13301/2015

SUBRATA BHATTACHARYA

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

IA No.132600/2017-APPLICATION ON BEHALF OF THE SEBI
 IA No.79973/2017-APPROPRIATE ORDERS/DIRECTIONS
 IA No.26147/2018-APPROPRIATE ORDERS/DIRECTIONS
 IA No.119302/2018-APPROPRIATE ORDERS/DIRECTIONS
 IA No.20915/2018-APPROPRIATE ORDERS/DIRECTIONS
 IA No.105085/2018-APPROPRIATE ORDERS/DIRECTIONS
 IA No.64555/2017-APPROPRIATE ORDERS/DIRECTIONS
 IA No.38646/2018-APPROPRIATE ORDERS/DIRECTIONS
 IA No.69580/2018- CLARIFICATION/DIRECTIONS
 IA No.15874/2018- CLARIFICATION/DIRECTIONS

IA No.132726/2017-CLARIFICATION/DIRECTIONS

IA No.66973/2018- CLARIFICATION/DIRECTIONS
 IA No.101040/2018- CLARIFICATION/DIRECTIONS
 IA No.138756/2017- CLARIFICATION/DIRECTIONS
 IA No.50068/2018- CLARIFICATION/DIRECTIONS
 IA No.94381/2018- CLARIFICATION/DIRECTIONS
 IA No.117057/2017- CLARIFICATION/DIRECTIONS
 IA No.83071/2018- CLARIFICATION/DIRECTIONS
 IA No.136095/2017- CLARIFICATION/DIRECTIONS
 IA No.80826/2018- CLARIFICATION/DIRECTIONS
 IA No.128401/2018 CLARIFICATION/DIRECTIONS
 IA No.14/2016-Directions
 IA No.10/2016-Directions
 IA No.21/2016-Exemption filing official translation in IA no.20
 IA No.19713/2017-IA for Stay
 IA No.16558/2017-IA FOR DIRECTION
 IA No.4/2016-Impleadment
 IA No.20/2016-Impleadment
 IA No.9/2016-Impleadment
 IA No.7/2016-Impleadment
 IA No.6/2016-Impleadment
 IA No.19/2016-Intervention Application
 IA No.12/2016-Intervention Application
 IA No.132717/2017-Intervention Application
 IA No.22/2017-Intervention Application
 IA No.136075/2017-Intervention/Impleadment
 IA No.80824/2018-Intervention/Impleadment

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IA No.119292/2018-Intervention/Impleadment
 IA No.134999/2017-Intervention/Impleadment
 IA No.20912/2018-Intervention/Impleadment
 IA No.69574/2018-Intervention/Impleadment
 IA No.15872/2018-Intervention/Impleadment
 IA No.94385/2018-Intervention/Impleadment
 IA No.138753/2017-Intervention/Impleadment
 IA No.50063/2018-Intervention/Impleadment
 IA No.75361/2017-Modification of Court Order
 IA No.101649/2017-Permission to file additional
 documents/Facts/Annexures
 IA No.135012/2017-Permission to file application for direction
 IA No.65030/2017-Permission to file application for direction
 IA No.50070/2018-Stay Application

WITH

C.A. No. 13319/2015 (XVII)
 (IA No.5/2016)

C.A. No. 13394/2015 (XVII)
 (FOR [Impleadment] ON IA 3/2015
 FOR INTERVENTION APPLICATION ON IA 5/2016
 FOR [directions] ON IA 14/2016
 FOR impleading party ON IA 13587/2018
 FOR INTERVENTION APPLICATION ON IA 24482/2018
 FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018
 FOR STAY APPLICATION ON IA 24487/2018
 FOR INTERVENTION APPLICATION ON IA 67399/2018
 FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018
 FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018
 FOR CLARIFICATION/DIRECTION ON IA 88986/2018
 FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13410/2015 (XVII)
 (IA No.131617/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 640/2016 (X)
 (IA No.102672/2017-CLARIFICATION/DIRECTION

W.P.(C) No. 1330/2018 (X)

SLP(C) No. 31791/2018 (XVI)

T.C. (Cr1.) No.1/2016
 IA No.1/2019-CLARIFICATION/DIRECTION
 IA NO.184288/2018-CLARIFICATION/DIRECTION

SLP (C) No.31585/2018
 IA No.171780/2018-Exemption from filing C/C of the impugned

Judgment

IA No.184155/2018-INTERVENTION/IMPLEADMENT]

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Date : 08-01-2019 These matters were called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD

HON'BLE MR. JUSTICE HEMANT GUPTA

For Parties (s)

Mr. Tushar Mehta, SG
 Mr. R. Balasubramanian, Adv.
 Ms. Ranjana Narayan, Adv.
 Mr. Pranay Ranjan, Adv.
 Mrs. Anil Katiyar, AOR

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Mr. R. Bala, Adv.

Mr. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

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Mr. Gagan Gupta, AOR

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Ms. Yashika, Adv.
Ms. Christi Jain, Adv.
Mr. Harsh Jain, Adv.

Ms. Aishwarya Bhati, Adv.
Mr. Puspraj Singh, Adv.

Mr. Prashant Kumar, Adv.
 Ms. Triveni Putekar, Adv.
 Mr. Shahid Anwar, AOR

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Mr. Jasmine, Adv.
 Ms. Vaishali Sharma, Adv.

Mr. Nishant R. Katneshwarkar, Adv.
 Mr. Anoop K., Adv.

Mr. G. Prakash, Adv.
 Mr. Jishnu M.L., Adv.
 Ms. Priyanka Prakash, Adv.
 Ms. Beena Prakash, Adv.

Mr. P.S. Sudheer, AOR
 Mr. Rishi Maheshwari, Adv.
 Ms. Anne Mathew, Adv.
 Mr. Bharat Sood, Adv.
 Ms. Shruti Jose, Adv.

UPON hearing the counsel the Court made the following
 O R D E R

Interlocutory Application No.132600/2017

The interim application by SEBI has *inter alia* sought directions authorising PACL Ltd. to sell its immovable properties, in terms of the list to be submitted by the Justice (Retd.) R.M. Lodha Committee and to deposit the sale proceeds directly with the Committee. Incidental directions have been sought, including an order for a direction to PACL Ltd. to file an affidavit setting out the road map for the sale of the properties including the initial deposit, time frame for completion of sale and monthly deposit.

The Committee chaired by Justice Lodha has forwarded a report dated 17 August, 2018. From the report, it emerges that on 16 March, 2018, the Committee has addressed a

communication to PACL Ltd. specifying the terms and conditions on which PACL Ltd. could submit a proposal for the sale of the properties for consideration by the Committee. The Committee received a proposal on 14 April, 2018. It, thereafter, placed the copy of the communication dated 16 March, 2018 and of the proposal dated 14 April, 2018 on the website of SEBI and invited counter proposals from prospective bidding entities. A press release was also issued by the Committee. The Committee received nine counter proposals. Following this it decided that the members of the Committee shall meet the representatives of the entities which had offered a price higher than the value of the proposal submitted by PACL Ltd. Thereafter, by a public notice dated 10 July, 2018, a final opportunity was granted to any person or entity including PACL Ltd. to submit a revised proposal by 17 July, 2018. In response, seven proposals have been received.

The Committee found in a meeting held on 19 July, 2018 that only four proposals were received for the entirety of the properties. The Committee has analysed each of the four offers received in paragraph 27 of its Report. The Committee has made a detailed analysis of the proposals, adverted to the deficiencies and has found that none of the offerers including PACL Ltd. have fulfilled the conditions specified in the letter dated 16 March, 2018 addressed by the Committee and approved by this Court by its order dated

15 May, 2018.

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In this backdrop, the Committee has requested for the following directions of this Court to protect the interest of the investors:

"(i) for deposit of earnest money of Rs.500 crores by the offerers, within 15 days or such period that this Hon'ble Court may deem appropriate;

(ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;

(iii) an undertaking by the offerer company and its directors to this Hon'ble Court to abide by its offer and faithful compliance of all the terms; and

(iv) any other direction which the Hon'ble Court may deem fit in the facts and circumstances of the matter."

During the course of the hearing, we have heard submissions by learned advocates appearing on behalf of the contesting parties including learned counsel appearing for SEBI, PACL, JanLok Pratishthan and the intending bidders.

Learned counsel appearing on behalf of SEBI has adverted to the fact that despite earnest efforts by the Committee, it has been unable to sell all the properties of PACL. Learned counsel submitted that the complexity of the transactions between PACL and third parties makes the task of the Committee replete with difficulties.

In this view of the matter, SEBI had initially moved ²¹⁵ this Court for a direction permitting PACL to bring buyers before the Committee and it was urged that by permitting this course of action, substantial headway could be achieved in conducting the transactions of sale.

During the course of the hearing, learned counsel appearing on behalf of SEBI reiterated that request.

The report of the Justice Lodha Committee indicates that a comprehensive and detailed exercise has been carried out by the Committee with a view to ensure that *bona fide* purchasers come before it with a reliable offer for the sale of all the properties. However, on an analysis of the four offers that were received, it emerges that no bidder was able to fulfill the terms and conditions set out in the letter dated 16 March, 2018.

Hence, at the present stage and particularly in the backdrop of what has emerged from the record, we find ourselves unable to accede to the request of SEBI for assigning PACL Ltd., the exclusive role of bringing buyers before the Committee. PACL has been unable to meet the terms set out by the Committee. We find no reasonable basis to entrust such a task, as sought by SEBI, to PACL Limited.

In our view, it is necessary that the process of conducting the sale of the properties is properly channelized through a specialized agency. During the course

of the hearing, learned counsel appearing on behalf of the diverse parties have suggested that the Committee may consider appointing one or more specialized agencies for the said purpose, with reference to different zones or areas. One of the suggestions which has emerged before this Court is for the appointment of an asset reconstruction company which has the experience and resources to ensure a transparent process of sale. At the present stage, we do not intend to foreclose the discretion of the Justice Lodha Committee and would leave it to the Committee to deliberate upon and suggest to the Court modalities for sale by the appointment of one or more such agencies. If the Committee considers that the appointment of single agency may impose a heavy burden of work and having regard to the locations of the properties, it will be open to the Committee to proceed to appoint more than one agency based on the areas or locations of the properties.

In order to enable the Committee to deliberate on this aspect, we adjourn the hearing of the proceedings for a period of four weeks. We request the Committee to suggest alternate modalities which could be feasible in this regard.

In the meantime, we direct that SEBI shall upload on its website the report which has been submitted to this Court on 17 August, 2018 by the Justice Lodha Committee.

We presently defer the hearing of the pending

applications which have been submitted before this Court during the course of the hearing to the next occasion. 217

Learned counsel appearing on behalf of SEBI is directed to place on record a tabulated chart setting out the pending Interlocutory Applications and a statement of the reliefs which had been sought.

List the matters on 5 February, 2019.

Interlocutory Application Nos.65030/2017, 101649/2017, 38646/2018 105085/2018, 26147/2018 and 75361/2017

List these applications on 23 January, 2019.

T.C. (Cr1.) No.1/2016

Mr. Aman Lekhi, learned Additional Solicitor General seeks two weeks' time to file a reply to the application. Time, prayed for, is granted.

List the matter on 23 January, 2019.

(POOJA ARORA)
COURT MASTER

(SAROJ KUMARI GAUR)
BRANCH OFFICER

ITEM NO.4

COURT NO.12

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

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Civil Appeal No(s).13301/2015

SUBRATA BHATTACHARYA

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

(WITH IA 105085/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 38646/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 26147/2018-APPROPRIATE ORDERS/DIRECTIONS, IA NO. 75361/2017-MODIFICATION OF COURT ORDER, IA NO. 101649/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO. 65030/2017-PERMISSION TO FILE APPLICATION FOR DIRECTION)

WITH

C.A. No. 13319/2015 (XVII)

C.A. No. 13394/2015 (XVII)

(FOR [Impleadment] ON IA 3/2015, FOR INTERVENTION APPLICATION ON IA 5/2016, FOR [directions] ON IA 14/2016, FOR impleading party ON IA 13587/2018, FOR INTERVENTION APPLICATION ON IA 24482/2018, FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 24485/2018, FOR STAY APPLICATION ON IA 24487/2018, FOR INTERVENTION APPLICATION ON IA 67399/2018, FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 67404/2018 FOR INTERVENTION/IMPLEADMENT ON IA 88984/2018, FOR CLARIFICATION/DIRECTION ON IA 88986/2018, FOR APPLICATION FOR PERMISSION ON IA 140928/2018)

C.A. No. 13410/2015 (XVII)

(IA 131617/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 640/2016 (X)

(IA 102672/2017-CLARIFICATION/DIRECTION)

W.P.(C) No. 1330/2018 (X)

SLP(C) NO. 31791/2018 (XVI)

SLP(C) NO. 31585/2018 (XIV)

(IA 171780/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA 184155/2018-INTERVENTION/IMPLEADMENT)

Signature Not Verified

Digitally signed by
MANISH SINGH
Date: 2019.02.12
17:55:39 (IST)
Reason:

Date : 12-02-2019 These matters were called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE HEMANT GUPTA

Counsel for the parties:-

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Mr. Sanjay Hegde, Sr. Adv.
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 Mr. Satish Vig, AOR

Mr. Jai A. Dehadrai, Adv.
 Mr. Prashant Vaxish, Adv.
 Mr. Sidharth Arora, Adv.
 Ms. Srishti Kumar, Adv.
 Ms. Manisha Ambwani, AOR

Mr. Vikas Singh, Sr. Adv.
 Mr. Mahesh Agarwal, Av.
 Mr. Ankur Saigal, Adv.
 Mr. Nishant Rao, Adv.
 Mr. E. C. Agrawala, AOR

Mr. Wajeeh Shafiq, AOR

Mr. Anjani Kumar Mishra, AOR
 Ms. Rohini Prasad Tiwari, Adv.
 Ms. Harpreet Kaur, Adv.
 Mr. Mahesh Kaushik, Adv.

Mr. Subhro Sanyal, AOR

Mr. Shivendra Singh, AOR

Mr. Mukesh Kumar Maroria, AOR

Mrs. Shirin Khajuria, Adv.
 Mr. B. Krishna Prasad, AOR

Mr. Rajinder Kumar Singh, Adv.
 Mr. Hitesh Kumar Sharma, Adv.
 Mr. S.K. Rajora, Adv.
 Mr. Prakash Kumar Singh, AOR

M/S. K J John And Co, AOR

Ms. Geetanjali S. Mehlwal, Adv.
 Mr. Raju Sonkar, Adv.
 Mr. Sanveer S. Mehlwal, Adv.
 Mr. Mohit Yadav, Adv.
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Mr. P.S. Patwalia, Sr. Adv.
 Mr. D.K. Singhal, Adv.
 Mr. Avijit Mani Tripathi, Adv.
 Mr. Amit Kumar, AOR

Mr. Zoheb Hossain, Adv.

Mr. Pranay Ranjan, Adv.
Mrs. Anil Katiyar, AOR

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Mr. Vinod Sharma, AOR

Mr. Suren Uppal, Adv.
Mr. Sanjeev Menon, Adv.
Mr. Aviral Kashyap, AOR
Mr. Vijay P. Singh, Adv.
Ms. Akanksha Goyal, Adv.

Mr. Anant V. Palli, Adv.
Mr. Gagan Gupta, AOR

Mr. Aditya Singh, AOR

Mr. Somiran Sharma, AOR
Mr. Amit Kumar, Adv.
Mr. Arjun Badena, Adv.

Mr. Hetu Arora Sethi, AOR

Mr. Rameshwar Prasad Goyal, AOR

Ms. Shalu Sharma, AOR

Mrs. Rachana Joshi Issar, AOR
Ms. Vandana Mishra, Adv.
Ms. Prerna Chaturvedi, Adv.
Mr. Shailabh Pandey, Adv.

Mr. P.N. Mishra, Sr. Adv.
Mr. Ritesh Agrawal, AOR
Mr. Tushar Jalan, Adv.
Mr. S. Rishabh, Adv.

Mr. Shantanu Kumar, AOR
Mr. Narsingh N. Rai, Adv.

Mr. Rajiv Ranjan Dwivedi, AOR

Bj Law Offices, AOR

Mr. Prashant Bhushan, AOR

Mr. Pranay Ranjan, Adv.
Mr. R. Bala, Adv.
Ms. Ranjana Narayan, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Mr. Purushottam Kumar Jha, Adv.

Mr. N. Prashant Kumar, Adv.

Mr. R.S. Suri, Sr. Adv.

Mr. Varun Khanna, Adv.

Mr. Abhishek Singh, Adv.

Mr. Shivendra Singh, Adv.

Ms. Anushree Malviya, Adv.

Mr. Aakanksha Kaul, Adv.

Ms. Anushree Malaviya, Adv.

Mr. Aditya Wadhwa, Adv.

Ms. Shubhangi Tuli, Adv.

Mr. M.P. Singh, Adv.

Mr. Rajeev Kumar B., Adv.

Mr. Prateek Yadav, Adv.

Mr. Joel, Adv.

Mr. Niraj Gupta, Adv.

Ms. Anshu Gupta, Adv.

Md. Fuzail Khan, Adv.

Mr. T. Sudhakar, Adv.

Ms. Jasmine Damkewala, Adv.

Mr. Shaurya Vardhan, Adv.

Ms. Vaishali Sharma, Adv.

Mr. Avishkar Singhvi, Adv.

Mr. Sajid Mohamed, Adv.

Mr. Nipun Katyal, Adv.

Mr. I.S. Alag, Sr. Adv.

Mr. Avadh Kaushik, Adv.

Mr. Jaitegan Singh, Adv.

Mr. Prashant Kumar, Adv.

Ms. Triveni Potekar, Adv.

Mr. Shahid Anwar, Adv.

Ms. Swara Kumar, Adv.

Mr. Shree Pal Singh, AOR

Mr. Joseph Aristotle, Adv.

Mrs. Priya Aristotle, Adv.

Mr. Shiva P., Adv.

Mr. P.S. Sudheer, AOR

Mr. Rishi Maheshwari, Adv.

Ms. Anne Mathew, Adv.

Mr. Bharat Sood, Adv.

Ms. Shruti Jose, Adv.

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Mr. G. Prakash, Adv.
 Mr. Jishnu M.L., Adv.
 Mrs. Priyanka Prakash, Adv.
 Mrs. Beena Prakash, Adv.

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Mr. Nimish Chib, Adv.

Mr. Chetan Sharma, Sr. Adv.
 Mr. Mohit Paul, Adv.
 Ms. Shikha Sarin, Adv.
 Mr. Obhirup Ghosh, Adv.

UPON hearing the counsel the Court made the following
 O R D E R

In pursuance of the previous order of this Court dated 8 January 2019, a report has been received from the three Member Committee chaired by Hon'ble Mr Justice R M Lodha, former Chief Justice of India. The Committee has indicated that immediately after the previous order of this Court, it held a meeting on 16 January 2019 to explore the option of engaging Asset Reconstruction Companies (ARCs) for the sale of the properties of PACL Ltd.

On 17 January 2019, some of the members of the Committee met with the representatives of four of the largest ARCs, based on the value of the assets acquired. During the course of the meeting, it transpired that in view of the provision of Section 10(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002¹, the prior approval of the Reserve Bank of India may be necessitated to undertake the task proposed to be assigned. Accordingly, communications were addressed to the RBI on 21 January 2019 and 29 January 2019. Following this, on 5 February 2019, RBI has stated that it is agreeable in principle to the Justice Lodha Committee engaging ARCs for the disposal of the 1 the SARFAESI Act

assets of PACL Ltd. subject to the condition that they do not take the assets on their books and do not incur pecuniary liabilities. Accordingly, it has been stated that necessary permission under Section 10(2) will be communicated to the ARCs based on the submission of the Committee to this Court and the directions thereon.

The Committee has placed the relevant facts before the Court in its Report. The Committee has also indicated that it has considered alternative modalities for the sale of properties of PACL Ltd., including the option of engaging Resolution Professionals for the purpose of assisting it. The Committee is also looking into the possibility of involving other banks/NBFCs/financial institutions etc. and of engaging property consultants with international credentials. However, it has been indicated that these alternative modalities would require a further and detailed consideration.

In the above background, we authorise the Justice Lodha Committee to proceed further along the lines that the Committee has indicated in its Report dated 8 February 2019 submitted before this Court.

Apart from proceeding to finalise the modalities for engaging the services of ARCs for disposal of the assets of PACL Ltd., the Committee is at liberty to explore other alternatives as well.

The Committee may submit a further report to this Court three months from today. In the event that any further directions of this Court are necessitated within the above period, the Committee would be at liberty to place a Report before this court through the

learned counsel appearing on behalf of SEBI.

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SEBI is permitted to place the Report of the Justice Lodha Committee dated 8 February 2019 on its website.

I.A. No. 65030/2017- Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 105085/2018 - Learned counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly, dismissed as withdrawn.

I.A. No. 38646/2018- The present I.A. has become infructuous and is accordingly, dismissed as such.

I.A. No. 26147/2018, I.A. No. 75361/2017 and I.A. No. 101649/2017

List these I.As. next week.

(MANISH SETHI)
COURT MASTER (SH)

(SAROJ KUMARI GAUR)
BRANCH OFFICER

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 13301/2015

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SUBRATA BHATTACHARYA

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

([LIST ON 30.07.2019 FOR CONSIDERATION OF THE REPORT SUBMITTED BY
THE HON. MR. JUSTICE R.M. LODHA COMMITTEE]
IA No. 107488/2019 - CLARIFICATION/DIRECTION)

Date : 30-07-2019 This matter was called on for hearing today.

CORAM : HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MS. JUSTICE INDIRA BANERJEE

For Appellant(s) Mr. Jai A. Dehadrai, adv.
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Mr. Prashant V., Adv.
Mr. Sameer Shrivastava, AOR

For Respondent(s) Mr. Gopal Sankaranarayanan, Sr. Adv.
Mr. Shrutanjay Bhardwaj, Adv.
Mr. E.C.Agarwala, Adv.

Mr. Aman Lekhi, Ld. ASG
Mr. R. Balasubramanian, Sr. Adv.
Mr. Pranay Ranjan, Adv.
Mr. A.K. Sharma, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Dhiraj, Adv.
Mr. Abhihek Chauhan, Adv.
Mr. Manoj Nayak, Adv.
Mr. Anand Bhagat, Adv.
Mr. Satish Vig, Adv.

Mr. Mukesh Kumar Maroria, AOR

Mr. Ritesh Agrawal, AOR
Mr. S. Rishabh, Adv.
Mr. Teejas Bhatia, Adv.

Mr. Vinod Sharma, AOR
Mrs. Rachana Joshi Issar, AOR

Mr. Sanjay Jain, ASG
Mr. Arjit Prasad, Sr. Adv.
Mrs. Anil Katiyar, AOR
Mr. Saurabh Choudhary, Adv.

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Mr. Amit Kumar, AOR
Ms. Kamakshi S. Mehlwal, AOR
Mr. Somiran Sharma, AOR
Mr. Aditya Singh, AOR

Mr. Gagan Gupta, AOR
Mr. Vivek Arya, Adv.

Mr. Aviral Kashyap, AOR
M/S. K J John And Co, AOR
Mr. Hetu Arora Sethi, AOR
Ms. Shalu Sharma, AOR
Mr. Rameshwar Prasad Goyal, AOR
Mr. Avadh Bihari Kaushik, AOR

Mr. Rakesh Khanna, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mrs. Anshu Vachher, Adv.
Mrs. Rajshree Dubey, Adv.
Mrs. Madhurima Mridul, Adv.
Mr. Arun Nagar, Adv.
Mr. P. N. Puri, AOR

Ms. Christi Jain, AOR
Mr. Gopal Jha, AOR

Mr. Mohit D. Ram, AOR
Ms. Anuradha Mutatkar, AOR
Mr. Yadav Narendra Singh, AOR
Ms. Pratibha Jain, AOR
Mr. Atishi Dipankar, AOR
Mr. Abhishek Singh, AOR
Mr. Avijit Mani Tripathi, AOR
Mr. Mohit Paul, AOR
Mr. Shivendra Singh, AOR

Mr. Joseph Aristotle, Adv.
Ms. Priya Aristotle, AOR
Mr. Rijuk Sarkar, Adv.

Mr. Joel, AOR
Mr. Anjani Kumar Mishra, AOR
Mrs. Shubhangi Tuli, AOR
Ms. Jasmine Damkewala, AOR

Mr. Ankur Kumar, Adv.

Mr. Siddharth Acharya, Adv.
Mr. Shree Pal Singh, AOR

Mr. M.P.Singh, Adv.
Mr. Rajeev Kumar Bansal, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K.Rajora, Adv.

Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Ms. Viddusshi, Adv.
Mr. Akhil Abaraham Roy, Adv.

Mr. Manoj Prasad, Sr. Adv.
Mr. Prakash K. Singh, Adv.
Ms. Richa Kapoor, AOR
Mr. Kunal Ananad, Adv.
Ms. Ayushi Rajput, Adv.

Ms. Jasmine Damkewala, AOR
Mr. Shaurya Vardhan, Adv.

UPON hearing the counsel the Court made the following
O R D E R

The report of the Committee Chaired by Hon'ble Mr Justice R M Lodha, Former Chief Justice of India, in pursuance of the order of this Court dated 12 February 2019, has been placed before the Court. In pursuance of the earlier directions of this Court the report has been uploaded by SEBI on its website so as to enable all those who may have a valid interest to make submissions before this Court. Diverse viewpoints have been placed before this Court by learned counsel appearing on behalf of prospective bidders as well as on behalf of PACL. We have also heard learned counsel appearing on behalf of SEBI.

At this stage, from the report of the Justice Lodha Committee, it emerges that the Committee has carried out a substantial and

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comprehensive exercise for the purpose of exploring the possibility of associating Assets Reconstruction Companies¹ in the process of the sale of properties belonging to PACL. The Committee received offers from five ARCs. While evaluating the offers the Committee has noted the terms on which the offers were submitted and found it difficult to objectively compare the offered rate of fee as well as the time periods involved for sale. However, a tentative statement of comparative costs liable to be incurred has been tabulated.

The Committee has also adverted to the prior auction exercises conducted by it when Expressions of Interest were invited for as many as 27,500 properties. The entire exercise has been summarized as follows:

"(i) EOIs were invited for a total of twenty seven thousand five hundred (27,500) properties.

(ii) However, EOIs were received for four thousand one hundred and three (4,103) properties; thus, in the case of about 85% of the properties, there was no interest in the market to purchase the same.

(iii) For the properties where EOIs were received, numerous objections were also received, due to which the Committee could not proceed further in conducting sale of such properties.

(iv) About one thousand five hundred and sixty (1560) properties could be allotted to the agencies for undertaking auction process including valuation etc.

(v) Agencies appointed by the Committee, while

¹ 'ARCs'

conducting pre-auction activities like valuation, etc. 229
faced several issues, such as identification of properties
title, valuation, marketability etc. Considering the
aforesaid issues, one thousand and twenty four (1024)
properties could be put up for auction sale.

(vi) Of the properties put for auction buyers showed
interest by submitting EMDs with respect to two hundred
and fifty (250) properties.

(vii) At the conclusion of the second auction process a
total of 113 properties were sold by the Committee
realising a sum of Rs. 86.20 crore."

In this backdrop the Committee has now stated that it has
received, what is described as 'suo motu Proposals/Expressions of
Interest'.

A proposal has been received from Indo-UK Institutes of Health
(IUIH) Programme for Acquisition of Land for creation of
Medicities. Para 10.1 of the report of the Justice Lodha Committee
has adverted to the proposal which in the opinion of the Committee
deserves to be followed since substantial areas/properties which
could be sold. The IUIH programme is in pursuance of a joint
effort of the U.K. and Indian Governments for the creation of
Medicities in different parts of India. The Committee has noted
that a Task Force has been constituted under the Chairmanship of
the Secretary, Department of Health and Family Welfare for setting
up 11 institutes across India. Hence the Committee proposes to
discuss the matter further with the Department of Health and Family

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Welfare. We authorize the Committee to take the matter further and to pursue the above line of discussions to explore whether a substantive outcome can be achieved. The Committee will keep this Court apprised of further developments before taking a final decision.

The report of the Committee also states that various State Governments have land pooling policies for the development of lands/infrastructure with the involvement of the private sector. With the involvement of the State Governments/Authorities/Agencies/Government support, their initiatives should be further explored. Mr. Gopal Sankaranarayanan, learned Senior Counsel appearing on behalf of the PACL has submitted before this Court that three development authorities respectively for the areas comprised in (i) Greater Mohali; (ii) Bathinda; and (iii) Greater Ludhiana can be approached for exploring the possibility of the development of land by the State Governments with the involvement of the private sector. In view of the report of the Committee, we authorise the Committee to act in pursuance of the proposed course of action. In the event that the Committee finds that any concrete course of action can be adopted in terms of the policies of the State Governments or development authorities, it would be at liberty to take further steps in that regard.

We also leave it open to the Committee to receive any further offers and to explore them after duly publishing a further notice on the website. The intervenors in the present proceedings, would be at liberty to submit their Expressions of Interest to the Justice Lodha Committee for evaluation. We clarify that we have

not expressed any opinion on the 'viability' or the genuineness of the offers which are purportedly being placed on behalf of the intervenors and leave it to the Committee to take a decision in the matter. 231

The Justice Lodha Committee is further authorised to negotiate with the ARCs or, the case may be, non-banking companies and renowned property consultants, as referred to in its report, to explore any alternative modalities for the sale of the properties.

List the matter after four weeks along with I.A. No. 106299 of 2019 and I.A. No. 106305 of 2019.

I.A. No. 107488/2019

The Interlocutory Application is disposed of.

I.A. No. _____/2019 (Application for Intervention filed by Ms. Richa Kapoor).

Taken on board.

The Interlocutory Application is disposed of.

(POOJA CHOPRA)
COURT MASTER

(SAROJ KUMARI GAUR)
BRANCH OFFICER

TRUE G34

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

MISC. APPLICATION NO. 151/2018

IN

T.C. (C) NO. 2 OF 2004

ANNEX A-17

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IN THE MATTER OF :

The Securities and
Exchange Board of India

...Petitioner

Versus

The Golden Forests (India) Ltd

....Respondent

AND

IN THE MATTER OF :

The Hawk Capital Pvt. Ltd.

... Applicant

REPLY ON BEHALF OF THE RESPONDENT M/S. GOLDEN
FOREST (INDIA) LTD THROUGH THE COMMITTEE
APPOINTED BY THE DELHI HIGH COURT UNDER
DIRECTIONS OF THIS HON'BLE COURT.

I, Brij Mohan Bedi, S/o Late Shri Sadhu Ram Dadi, aged about 68
years, R/o H. No. 22, Sector-4, Panchkula, Chandigarh, do hereby
solemnly affirm and state as under:-



That I am one of the members of the Committee appointed by
the Hon'ble High Court of Delhi at New Delhi under directions
of this Hon'ble 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.

Brij

2
345
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2. I say that since the Committee was initially appointed by this Hon'ble Court vide order dated 17.8.2004 the Respondent Company is represented through the Committee. I say that I have read the contents of the Application for Directions filed on behalf of M/s Hawk Capital Pvt. Ltd and the facts stated therein are denied in the manner stated except those specifically admitted herein below. The Respondent is filing a short affidavit and seeks leave of this Hon'ble Court to file an additional affidavit if deemed fit by this Court.

3. At the outset, the averments, allegations and contentions made in the Application for Directions which are contrary to, and inconsistent with what has been stated herein below are denied as incorrect and are deemed to be set traversed in seriatim.

4. It is submitted 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) and its subsidiary companies as claimed by the Applicant. To the contrary, it carries oblique motives of private interests of the legal heirs of the Promoters of the said company. Similar attempts have been made earlier to take over the assets of the Company without paying the investors.



The Applicant does not have locus standii to file this petition, more specifically because the credentials of the petitioner have not been established. In fact the Applicant Company is admittedly a Non Banking Financial Institution having business of raising funds and lending and claims to have been approached by representatives of investors. The Applicant is still in the process of raising funds. The Applicant has not proved its credentials before this Hon'ble Court nor disclosed the names of the investors who have approached it.

This Hon'ble Court has in several judgments and especially State of Uttaranchal vs. Balwant Singh Chaufal reported as JT 2010 (1) SC 329 has held that a frivolous and vexatious litigation in the garb of public interest litigation must be discouraged and has laid down guidelines which must be complied with before entertaining a litigation in public interest, namely, verification of the credentials of the P.I.L. petitioner, Satisfaction of correctness of the contents of the petition, Substantial public interest involved, etc. This Hon'ble Court has held that petitions filed by busybodies for extraneous and ulterior motives must be discouraged by imposing exemplary costs or by adopting similar novel methods to curb frivolous petitions and the petitions filed for extraneous considerations.

In view of the aforesaid, the present Application which has been filed with oblique motives and to sub-serve private interests deserves to be dismissed for the following reasons.

6. Surprisingly, the applicant has in its application stated that it has taken consent of the investors as the investors' body namely 'National Investors Forum' has given its consent to the proposal made. Even on the last date of hearing counsel appeared for on behalf of 'National Investors Forum' and openly supported the proposal made by the applicant which is in fact against the interests of lakhs of investors who invested their hard earned money with the company.



The applicant has not filed the details of investors whose consents have been taken by the representatives of 'National Investors Forum'.

In fact the 'National Investors Forum' is not representing entire investors as there are number of other investors' bodies allegedly taking care of the interest of investors. The so called consent cannot be considered to have been given by the lakhs of investors and only a

very very small segment of it is supporting the same.

7. The Applicant has made serious allegations against the Committee ²³⁵ which are without any basis. It has been alleged that despite directions from the Court no disbursement has been made by the Committee. The order dated 5.9.2006 is categorical that disbursement can be made only under directions of the Hon'ble Court. Further, as per order dated 3.9.2012 passed by the Delhi High Court in view of earlier directions of this Hon'ble Court, a scheme was propounded by the Committee as an interim measure and submitted before the High Court for approval. The High Court vide order dated 24.4.2014 proposed to consider disbursement at a later stage. The Committee on its own cannot thus disburse funds.
8. In fact, the Ex- Management of the Company who has filed the present application under a upfront through M/s Hawk Capital (Pvt.) Ltd. have not been straight forward and honest inasmuch as they have been creating hurdles in the way of this Committee – GFIL for obtaining possession of the properties of the GFG. They made settlement and alienation of some of the properties of the GFG after the passing of the order by the High Courts of Delhi, Bombay and High Court of Punjab & Haryana on 07.10.1998, 23.11.1998 & 17.08.2001 respectively restraining their transfer.
9. There were three similar attempts made by different applicants (1) M/s Vavasi Telegence Pvt. Ltd. before this Hon'ble Court, (2) M/s Khalani International Corporation before the this Hon'ble Court and (3) M/s Makavya before Hon'ble Delhi High Court to purchase all the assets of GFIL in connivance with the ex-management of the company. After wasting crucial time of the Courts the Applicant either stepped back or the proposal was not allowed by the Hon'ble Court.
10. In the matter of I.A. 31 & 35 filed in T.C.(C) No. 68 of 2003, representatives of the Company executed Memorandum of



Understanding (for short MoU) dated 02.08.2007, with M/s. Vavasi Telegence Private Limited whereunder the latter was to take over movable and immovable assets of the Golden Forests Group of Companies, Trusts and Societies (for short GFG), on payment of Rs.2700 crores (Rs.2200 crores for investors repayment and Rs.500 Crores to Mr R K. Syal Promoter of the Company as exit compensation). On the basis of that MoU, M/s. Vavasi Telegence Private Limited filed IA Nos.31 and 35 of 2000 and two other unnumbered applications therein.

11. A/Notice was issued to the parties for 10.11.2008. On that date, at the request of the parties, they were directed to be supplied copies of Nanayati Report (Govt. Approved Valuers of Bombay) within 30 days. The Counsel for M/s. Vavasi Telegence Private Limited was directed to supply copies of Annexure 'A', 'B', and 'C' of the MoU. At his request he was directed to be supplied copy of tentative liabilities chart of GFG.

12. The matter was remanded to the Committee. On 12.01.2009, the representative of the Vavasi Telegence Private Ltd produced letter dated 09.01.2009 of its Managing Director conveying that the parties were not willing to go ahead with the MoU-executed between them. In the face of the same, the Committee -GFIL recommended dismissal of IA Nos. 31 and 35.



On 21.01.2009, M/s. Khalani International Corporation placed on record its offer/ proposal for buying assets of GFG (10,000 acres of land) with structures, if any, existing on the land, in single lot, for total consideration of Rs. 3100 crores on the terms & conditions mentioned therein. Management of the Company put their signatures on that proposal in token of their having agreed to the terms & conditions incorporated therein.

14. The Counsel for the Khalani International Corporation and Counsel for the Management stated that they would submit, on 28.01.2009, formal MoU executed between them. Counsel for the Khalani International Corporation added that bank draft for Rs. 500 crores would be submitted on 04.02.2009. The matter was adjourned for submission of the MoU to 28.01.2009 and for deposit of the bank draft for Rs. 500 crores to 04.02.2009.

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15. That on 28.01.2009, the Counsel for Khalani International Corporation did not turn up and the counsel for the ex-management stated that no MoU had been executed between the parties. In the premises, it was not considered worthwhile to adjourn further the matter of the proposal of the Khalani International Corporation.

16. That in fact, the Ex- Management of the Company have not been straight forward and honest inasmuch as they have been creating hurdles in the way of this Committee - GFIL for obtaining possession of the properties of the GFG. They made settlement and alienation of some of the properties of the GFG after the passing of the order by the High Courts of Delhi & Bombay and High Court of Punjab & Haryana on 07.10.1998, 23.11.1998 & 17.08.2001 respectively restraining their transfer.

17. Out of those alienations, the most prominent is the sale of huge chunk of land measuring 119 bighas 11 biswas situated at village Issapur, Delhi belonging to M/s. Golden Projects Ltd., a subsidiary / sister concern of GFIL, fraudulently effected in April, 2003 by the ex-management in collusion with Shri Nresh Kumar Arora, to Shri Madan Lal s/o Late Shri Hari Singh, resident of V.P.O. Pooth Khurd, New Delhi. Subsequently, Shri Madan Lal sold 71 bighas 1 biswa of land out of the said land to Shri Sangeet Aggarwal, resident of G-28, Rashmi Apartments, Harsh Vihar, Pritampura, New Delhi in October / November, 2004. Later on, the ex-



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management, in collusion with Shri Naresh Kumar, sold 71 bighas 1 biswa of land out of said 119 bighas 11 biswas of land to M/s. Peerless Infrastructure Projects Ltd. through Shri D.S. Puri, 3rd Floor, Statesman House, Connaught Place, New Delhi, vide Sale Deed dated 05.10.2006. When these sales were brought to the notice of this Committee, notices were issued to Shri Madan Lal, Shri Sangeet Aggarwal and M/s. Peerless Infrastructure Projects Ltd., conveying the illegality of these sales effected in contravention of the aforesaid restraint orders passed by the High Courts of Delhi & Bombay and High Court of Punjab & Haryana, and illegal and unauthorised character of their possession of the said land. After following due procedure, they were called upon to deliver immediately the possession thereof to Committee - GFIL. But they failed to do so within the stipulated period.

Steps were initiated for taking over possession of that land with the help of revenue authorities. After taking possession of the land at Village Issapur was sold by Committee. This and other such like dishonest deals done by the ex-management show their real intention to grab the lands by hook and crook even now, and for attaining this nefarious object they are raising all types of hurdles. Annexed hereto as Annexure - 1 is a list of properties sought to be sold by the Ex-management of the Company.



The present application is yet another attempt by the ex-management of the company to grab the properties of the Golden Group in connivance with the applicant. The so called propounder is acting at the behest of Ms. Pamila Syal and not independently.

19. Ms. Pamila Syal in connivance with other family members in violation of restraint orders of various courts sold number of properties of Golden Forests group Companies by direct as well as indirect sales and thereby disposed of properties on the basis of
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bogus resolution passed on 5.12.2000 and other dates. The amount so collected was neither deposited in the bank account of company nor used to refund to the depositor. In this way she collected crores of rupees which were not accounted for in the books of Golden forest companies.

20. The Companies Golden Forests (India) Limited and Golden Projects Limited despite restraint orders passed by SEBI on 09.1.1998, High Court of Bombay on 23.11.1998 and Supreme Court on 17.08.2004 continued taking deposits from the public till 2004 on the instructions of their Directors (Syal Family).

21. This application is an attempt by Pamila Syal, the only surviving director of Golden Forests Group, to legalise the illegal transfers made by her in violation of the restraint orders passed by the Supreme Court and various High Courts.

22. In one case a prime land big chunk of land measuring about 4 acres in village Peer Muchalla (near commercial belt of Panchkula) sold to M/s Agroha Properties Pvt. Ltd., the company set up by Chartered Accountant of these companies. Later the said property was further transferred to another company M/s Pinnacle Builders set up by the same C.A by way of amalgamation. This shows collusion of Pamila syal and the C.A to misutilise the funds.

23. There has been no cooperation from the company/directors with regard to providing information of properties to this Committee. Therefore vide order dated 15.10.2008 Supreme Court directed that the properties of Group Companies detailed in the evaluation report prepared by Dr. Namavati be taken as a source of information of properties. However the Committee has obtained a number of other properties also from other sources. As per the information available with the Committee total land in the states of Utrakhand and Punjab is about 9015 acres out of which 4460 acres (approx.) and



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1355 acres (approx.) has been held as surplus land in the states of Punjab and Uttrakhand respectively. The Committee has sold substantial properties out of left over properties. The lands in the state of Punjab was declared surplus in the year 2000 before the Directors of Golden Forests group (Syal Family) were arrested but they did not contest these cases and allowed lands to be declared surplus which shows that they acted against the interest of the investors/depositors of the company. The Committee challenged the surplus orders passed by the state of Punjab before Financial Commissioner who decided the matter against the Companies. The Committee has now filed CWP before Punjab and Haryana High Court against the order passed by the Financial Commissioner which is pending.

24. Syal Family though floated attractive scheme and collected thousands of crores of rupees but did not pay a single penny to their investors in fact they manipulated the investments by showing it to be reinvested with the company. SEBI suo moto proceeded against the Company and found financial irregularities and passed order dated 9.1.1998 not to take further deposits from public. SEBI also filed CWP No. 344/1998 before Bombay High Court which was transferred to the Supreme Court and renumbered as T.C.(c) 2 of 2004.



It is pertinent to mention that the entire amount is of the public and there is no personal investment by any of the Syal Family.

There are number of criminal cases also filed against the promoters and Directors of Golden Forest group companies. In one of the cases FIR was registered in Nazafgarh Police station in which Pamela Syal has filed Bail Appl. 176/2015 and Nikhil Kant Syal has filed bail application 809/2015 (N.K.Syal) before Delhi High Court which are pending.

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27. Ms Pamila Syal earlier played with the future of lakhs of investors by luring them with over 17% interest on their deposit and are now again indirectly playing with their future by attempting to gain indirectly from this venture.
28. Ms Pamila Syal may be directed to disclose the properties which have been illegally disposed of by directing or indirectly and the amount collected from those sales.
29. Committee has got the claims data computerised. Under the order of High Court of Delhi, the Committee has submitted scheme on disbursement of funds and appoint disbursement agency. The High Court of Delhi is yet to pass final order on this.
30. The applicant/propounder of the scheme has fallaciously proposed that it would bring in additional funds of Rs. 413.47 crores on the basis that the liabilities of GFIL as per the latest Committee Report are 900.32 Crores and that the amount accumulated with the committee as of March, 2017 is Rs. 712 Crores. The applicant has considered the balance of principal as Rs. 188.37 crores and has calculated one time interest @ 25% on the amount of Rs. 900.37 Crores to be 225.10 Crores. Accordingly, the applicant has proposed to bring in Rs. 413.50 crores. to pay off all the investors, being 14,73,915 in number. The above proposal is fallacious and is grossly misleading. The Committee, upon instructions from the Hon'ble High Court had propounded a scheme, on the basis of the funds by then available with the Committee, to make a payment to the smaller Investors who had invested upto Rs. 3000 with one time 30% interest and an interim payment of Rs. 3,000/- to the rest of the Investors (without interest). The said proposal was only by way of an interim measure, as the Committee at that point of time had only accumulated an amount of Rs.4,33,41,58,613/-.



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31. The Committee has also made available to the Hon'ble High Court the figures pertaining to the total numbers of Investors, whose claims had been verified as been roughly Rs.15 Lakhs. Of these, 652088 invested upto Rs.1000, 139896 have Invested between Rs.1000 and Rs.2000, 65243 Investors have deposited between Rs.2000 and Rs. 3000 and 35762 Investors have deposited between Rs. 3000 and Rs. 4000. Those who invested in the slab of Rs. 4000 and Rs.5000 are 211761.
32. The Committee had informed the Hon'ble Court that the above calculation of paying those having invested upto Rs. 3000/- would settle the claims of 861654 Investors by paying 125.92 Crores. Rs.183.68 Crores would be spent towards settling the interim payment of Rs. 3000 for 612261 Investors at 0%. The aforesaid proposal was merely by way of an interim measure. However, the High Court did not accept the above scheme and proposed to consider the question of disbursement at a later stage, after obtaining the Report of an expert being a nominee of the Governor, RBI.
33. The proposal by the applicant of one-time payment of 25% interest cannot be accepted as the valuation of the properties of the Golden Group of Companies including surplus land is approx. Rs.2121 crores as per the chart annexed as Annexure - 2.



Though the maturity value of the claims of the investors is over Rs.10,000 crores as assured in the investment receipts issued by the companies, the amount of simple interest at applicable Bank rates on the principal amount from the year 2001 onwards would be Rs.1156 Crore (Approx.) as per the calculation annexed as Annexure - 3.

34. The applicant M/s Hawk Capital Pvt. Ltd. (Proposer), has not worked out the total value of the assets of Golden Group and

37. The Committee has sold substantial properties and thereby

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offered only Rs.413.50 crores in lieu of the entire assets including the lands declared surplus in the States of Punjab (4459.86 Acres) and Uttarakhand (1355.56 acres) i.e. total 5815 acres. The value of these lands would be more than Rs.1163 crores if calculated at a minimum rate of Rupees Twenty Lakhs per acre. It is submitted that if the surplus lands are taken into account the value of the assets of the Company would be at least Rs.2121 crores as per chart annexed as Annexure - 2.

35. It is submitted that the Applicant has prayed that this Hon'ble Court issue directions regarding lands declared surplus by the State of Punjab and Uttarakhand.

These lands could not be disposed of by the Committee for the same reason, however, there is a prima facie good case regarding surplus lands to get exempted. The lands in the state of Punjab was declared surplus in the year 2000 before the Directors of Golden Forests group (Syal Family) were arrested but they did not contest these cases and allowed lands to be declared surplus which shows that they acted against the interest of the investors/depositors of the company. The Committee challenged the surplus orders passed by the state of Punjab before Financial Commissioner who decided the matter against the Companies. The Committee has now filed CWP before Punjab and Haryana High Court against the order passed by the Financial Commissioner which is pending.



36. There are about 15 Lakh investors who have filed their claims before the Committee before the cut off date fixed by the Supreme Court and there are many more investors who could not file their claims within prescribed period. There may also be investors who could not file their claims. The applicant is silent on how to deal with

37. The Committee has sold substantial properties and thereby collected huge funds of Rs.500 crores which became over Rs.700 crores with interest. However out of this the Income Tax authorities have seized about Rs.68 crores by adopting coercive method which seizure has been challenged by the Committee before Punjab and Haryana High Court. Certain other proceedings have been initiated by the Income Tax department with regard to alleged dues towards Capital Gains Tax on the Sale of lands and a payment of about Rs.300 crores is being demanded by the Income Tax Department. The Committee has filed appeals before CIT, Appeals, Chandigarh. A chart showing the amounts demanded in the various proceedings by the Income Tax Department is annexed hereto as Annexure -4.
38. Moreover, the present application even if it is considered to be at the behest of investors cannot be entertained as by order dated 25.02.2005 this Hon'ble Court has held that none of the investors would be impleaded in these proceedings.
39. The Applicant has prayed that the Delhi High Court be stayed from passing orders confirming sales. However, the Hon'ble High Court has already passed the orders of confirmation of such sales as are sought to be stayed.
40. In the facts and circumstances of the case, it is most respectfully prayed that the present Application is dismissed.



15 FEB 2018


DEPONENT

VERIFICATION:-

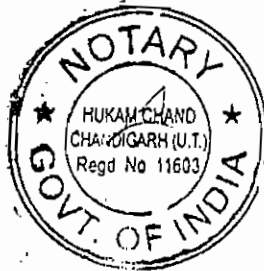
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I, the deponent above named, do hereby verify and state that the contents of preliminary objections and paragraph 1 to 40 of the reply are true to my knowledge based on records of the case, no part of it is false and nothing material has been concealed there from.

Verified by me at on this the 15th day of February, 2018.

15 FEB 2018

Hukam
DEPONENT



ATTESTED AS IDENTIFIED

HUKAM CHAND
NOTARY CHANDIGARH

The contents of this Affidavit / Document has been explained to the deponent / executants He / she has admitted the same to be correct The deponent / executant has signed Register
4.6 PM 05 FEB 15.2.18

I identified the deponent/executant
to signed/thumb marked in my
presence

Hukam Chand
Signature