

**IN THE SUPREME COURT OF INDIA**  
**CIVIL ORIGINAL JURISDICTION**  
I.A No.                      Of 2024

IN

Transfer Case (Civil) No. 2 of 2004

In the Matter of:

The Securities and Exchange Board of India                      ....Petitioner

Versus

The Golden Forest (India) Ltd.    ....Respondent

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New Delhi

Date; 12.04.2024



Soumya Dutta

Advocate 2537

Counsel Applicant- Committee-GFIL  
(Appointed by Hon'ble Supreme Court of India)

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

I.A No.                      Of 2024

IN

Transfer Case (Civil) No. 2 of 2004

**In the Matter of:**

The Securities and Exchange Board of India                      .... Petitioner

SEBI Bhavan, BKC, Plot No C4-A

'G' Block, Bandra, Kurla Complex,

Bandra (E), Mumbai, Maharashtra-400051

Versus

The Golden Forests (India) Ltd.                      .... Respondent

Through Committee - GFIL

Main Building, Golden Forests (India) Ltd.

VPO Jharmarni, Via Lalru,

Ambala-Chandigarh National Highway-22

Tehsil Dera Bassi, Distt. Mohali

APPLICATION FOR DIRECTIONS

To

The Hon'ble Chief Justice

and his Companion Judges of this Hon'ble Court

**MOST RESPECTFULLY SHOWETH:**

1. That being Ex-Vice Chairperson of GFIL, Ms. Pamila Syal filed a petition in the form of Affidavit before the Committee alleging that she is the owner of the following properties:-
  - i) Residential House No. 573, Sector 12, Panchkula purchased vide conveyance deed dated 28.7.1993 from Mr. Dharampal Soni.
  - ii) Agricultural land measuring 16 bighas 16 biswas in village Kaziyana, Tehsil Kalka, Haryana purchased vide registered sale deeds dated 18.3.1997.
  - iii) Plot No. 938 in Himshikha Colony, Tehsil Kalka purchased vide sale deed dated 14.5.1996.
  - iv) Plot No. 946 in Housing Board Colony, Himshikha, Pinjore, Tehsil Kalka purchased vide sale deed dated 7.12.2015
2. That Ms. Pamila Syal alleged to have studied M.A., M.Ed. and spent about seven years in the teaching line through her private academy. She further alleged that she joined as an employee of the Golden Forest Group of Companies and worked in different positions therein from 1988 till 2000 on salary basis and therefore above properties were acquired and constructed out of her personal earnings/savings, personal and family loans, loans from various financial institutions, financial assistance from her in-laws, shoguns and gifts prior and post marriage.

3. That it is submitted that this Hon'ble Court vide order dated 17.8.2004 passed in TC (C) No. 2 of 2004 titled The Securities & Exchange Board of India Versus The Golden Forests (India) Limited, directed 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 and 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 A-1. Pg 15 to Pg 18.

4. That it may also be noticed here that Sh. Justice R.N. Aggrawal (Retd.), the then Hon'ble Chairman of this Committee sent letter no. COM/CHD/20/2016/366 dated 9.2.2016 to the Deputy Commissioner, Panchkula with following information/direction:-

"M/s Golden Forests (India) Ltd. and its subsidiary/associate companies were run by Syal family which includes Sh. A.K. Syal, Sh. R.K. Syal, Pamila Syal and Neena Syal wife of Sh. R.K. Syal.

The Committee has received information that the lands measuring 16 Bigha 16 Biswa in Village Kajiana, Tehsil

Kalka District Panchkula and a House No. 946 in Himshikha Housing Board Colony, District Panchkula subject matter of enclosed registered sale deeds are being sold illegally. Apart from the above the Committee has received information that House No. 938 in Himshikha Housing Board Colony, District Panchkula and H.No. 573, Sector 12 Panchkula may also be sold illegally. The information letter is also enclosed herewith. You are requested to instruct the concerned Sub Registrar not to register any sale of land Golden Forests Group of Companies and the lands in the name of Syal Family as described above including the land information of which is being provided to you."

Copy of letter dated 9.2.2016 is annexed as ANNEXURE A-2

Pg 19 to Pg 20.

5. That after giving opportunity of hearing through her advocate, the Committee passed detailed and reasoned order dated 18.1.2021 and observed that no case is made out for release of the properties in the name of the petitioner for sale by this Committee. A relevant part of the reasoning given by the Committee is as under:-

"At the outset, it is important to note that allegations in the affidavit of the petitioner are quite vague and indefinite. The petitioner has not indicated as to when did she start

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teaching through her private academy nor the particulars of that academy have been given. She has not indicated her salary/income from said private academy. Even the name and address of that academy and the documents relating to the income of the petitioner during those seven years have been produced. Further, the petitioner has not specifically pleaded as to on which date she joined as employee of the Golden Forest Trust Group of Companies. Though she has mentioned that she worked in different position from 1988 till 2000 on salary basis yet the amount of salary has also not been mentioned. The petitioner has not produced any document showing the amount of family loans from the time to time apart from the loans from various financial institutions and financial assistance from her in-laws. In the absence of any concrete evidence, it is difficult to hold that all the above properties were purchased by the petitioner from her own earnings and taking loans and financial assistance from her in-laws and not out of the funds of Golden Forests India Limited and its subsidiary companies run by Syal family which included Sh. A.L. Syal, Sh. R.K. Syal and Neena Syal apart from her (petitioner).

Adverting to the documents relating to assessment of income tax from 1985-86 to 7.9.1995, a perusal of the

copy of assessment order dated 24<sup>th</sup> September, 1996 relating to the petitioner shows that she was served a notice for undisclosed income of Rs. 23,754. Assessee is Vice Chairperson of GFIL Limited and she along with family members and Directors was covered u/s 132 of Income Tax Act on 7.9.1995. During the search at the residence of Ms. Pamila Syal and A.L. Syal, total jewellery valued at Rs. 21, 77, 942 was found. FDRs worth Rs. 8, 24, 711 were also seized. The assessee had bought three pieces of land in the month of August in the name of her minor daughter, Miss Madhulika Syal. In the balance sheet as on 7.9.1995 the value of three lands was shown at Rs. 11 lakh but during search at the residence of Mr. A.L. Syal, a document of this transaction was seized showing that the total consideration was actually Rs. 28, 71, 000. The Assessing Officer made an addition of Rs. 17, 71,000 in the income of the assessee regarding three pieces of land purchased in village Mirpura. It was also found that Smt. Pamila Syal had made investment in construction of House No. 573, Sector 12, Panchkula and after considering the documents an addition to the construction expenses to the extent of Rs. 5, 67, 145 was made.

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The petitioner filed an appeal before the Income Tax Appellate Tribunal, Chandigarh Branch and the learned Tribunal partly allowed the appeal. The learned Tribunal deleted the addition of Rs.17, 71, 000 in respect of the purchase of land by the assessee at Mirpura. The learned Tribunal observed that no addition whatsoever was warranted in respect of the cost of the construction of house property at Panchkula, therefore, it deleted the addition of Rs.5, 67, 145. In respect of the seizure of jewellery the learned Tribunal restored the matter of valuation back to the file of the AO for a decision denovo on merits. The learned Tribunal also deleted the addition of Rs.1.50 lakh vis-a-vis the FDRs in the name of Smt. Pamila Syal. However, the addition of Rs. 65, 000 in respect of FDRs of Madhulika Syal was restored back to the file of AO for a fresh decision. The Commissioner of Income Tax filed an appeal u/s 206 A of the Income Tax Act, 1961 before the Hon'ble High Court of Punjab & Haryana but the same was dismissed as withdrawn with liberty vide order dated 5.11.2019 of the Hon'ble High Court.

It is worth noting that in the order of Assessing Officer there is no mention of any other immovable property of the petitioner (claimed in this petition) except residential



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House No. 573, Sector 12, Parichkula. Otherwise also, Income Tax Authorities are not empowered to give a declaration that a particular assessee is proved to be the lawful owner of a particular property. Income Tax Authorities are concerned with assessment of the income and imposing penalty and tax as per law. So, if the Income Tax Authorities finalized the assessment of the petitioner, it does not mean that the petitioner is proved to have spent the amount of purchase of the four properties which are the subject matter of the present petition from her own sources and not out of funds of GFIL. In fact only the issue relating to the first property i.e., House No. 573, Sector 12, Panchkula cropped up before the Income Tax Authorities. There is no decision whatsoever in respect of the remaining three properties which are the subject matter of the present petition. At any rate, we are of the considered opinion that the order of Assessing Officer and Income Tax Appellate Tribunal do not come to the aid of the petitioner in establishing that the properties, subject matter of present petition, were not purchased out of the funds of the Golden Forests India Limited:

It is pertinent that in support of her allegations that the petitioner is suffering from acute lungs and heart

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problems, she has annexed copy of medical history and reports as Annexure-B. However, a perusal of Annexure-B reveals that it is neither the medical history nor the medical reports. Rather the same is in the nature of prayer that the property of the petitioner be released so that she could take proper medical treatment.

The petitioner was Vice Chairperson of GFIL Limited and as per order passed by the Hon'ble Supreme Court mentioned in Para 1 of this order, the company (GFIL) and its Directors etc. have been 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. So, the then Hon'ble Chairman while issuing letter Annexure-A simply brought it to the notice of the Deputy Commissioner of Panchkula and Sub-Registrar, District Panchkula that the properties mentioned in the letter in the name of Syal family could not be sold. Consequently, no case is made out for release of the properties in the name of the petitioner for sale by this Committee. A copy of this order be sent to the petitioner for information."

Copy of the order dated 18.1.2021 is annexed herewith as ANNEXURE A-3. Pg 21 to Pg 27 .

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6. It is therefore prayed that:

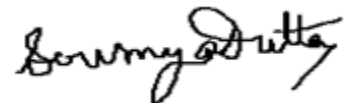
a. order of the Committee dated 18.1.2021(Annexure A-3) may please be confirmed;

b. the properties under reference may please be directed to be considered as part and parcel of the properties of Golden Forest India Limited;

c. the properties under reference may please be directed to be evaluated by Income Tax Department being part of land bank of Golden Forest Group Companies;

d. pass any other order which the Hon'ble Court may deem fit and proper in the interest of justice.

New Delhi



Soumya Dutta  
Advocate 2537

Date: 12/04/2024 Counsel for Applicant- Committee – GFIL  
(Appointed by Hon'ble Supreme Court of India)

IN THE SUPREME COURT OF INDIA  
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Transfer Case (Civil) No. 2 of 2004

In the Matter of .

The Securities and Exchange Board of India                      .... Petitioner

Versus

The Golden Forests (India) Ltd.                      .... Respondent

Through Committee- GFIL

(Appointed by Supreme Court of India)

AFFIDAVIT

I, Sh. Brij Mohan Bedi S/o Sh. Sadhu Ram Bedi Aged about 74 years office of the Committee H.No. 1065/1, Sector -39 B Chandigarh, working as Member, Committee-GFIL do hereby solemnly affirm and declare as under:-

1. I am Member, Committee-GFIL, I am duly authorized and being fully conversant with the facts and circumstances of the case, I am competent to swear this affidavit.

2. I say that the Interlocutory Application for directions is drafted under my instructions and the contents thereof are true to the best of my knowledge and belief based on records.

  
DEPONENT



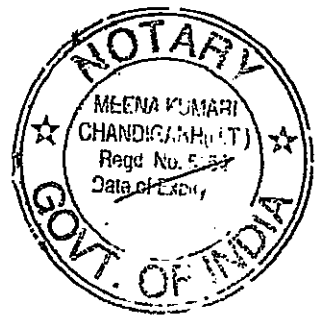
VERIFICATION: -

Verified on this 9<sup>th</sup> day of April 2024 at Chandigarh that the contents of paras 1 to 6 of the accompanied application and para 1 & 2 of the above affidavit are true to my knowledge based on records and nothing material has been concealed there from.

Meena  
DEPONENT

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

Identify the deponent who has signed/thumb marked in presence of me.  
*Signature*

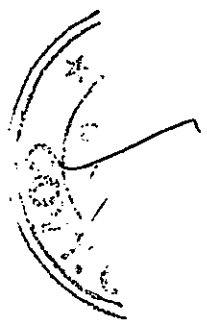


ATTESTED AS IDENTIFIED  
*Signature*  
MEENA KUMARI  
NOTARY CHANDIGARH,

09 APR 2024

The contents of this Affidavit / Document has been explained to the deponent / executant his / signature etc. in the presence of me. The deponent / executant has signed Register

*422 216 219/4/2024*



ITEM No.1

Court No. 3

SECTION XVIA

13

**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

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.

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. Nirjala 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



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

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 12<sup>th</sup> 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

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 19<sup>th</sup> August, 2004.

Anita

(Jasbir Singh)

Court Master

**//TRUE TYPED COPY//**

OFFICE OF THE CHAIRMAN  
Committee - Golden Forests (India) Ltd.  
(Appointed By The Hon'ble Supreme Court Of India)  
Bungalow No. 60, Sector - 4, Chandigarh,  
www.goldenforestcommittee.com

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COM/CHD/20/2016/ 366

09.02.2016

The Deputy Commissioner,  
Panchkula (Haryana).

Sub: Prohibition on sale of Golden Forests Land /lands in the personal names of Directors/Agents/Officers/Employees/Power of Attorney.

HRA

This Committee-GFIL has been constituted by the Hon'ble Supreme Court of India, inter alia, with the following mandate:-

- i. To invite claims from the investors and creditors of the Golden Forests Group of Companies and tabulate the same.
- ii. To identify the properties of Golden Forests Group of Companies and take their possession through the District Administration concerned, and if need be with the police help as well.
- iii. To put on sale the properties of the Golden Forests Group of Companies under the supervision of/and subject to the confirmation by the Hon'ble Supreme Court of India (now subject to the confirmation by the High Court of Delhi).

Vide order dated 17.08.2004 passed in TC (C) No. 2 of 2004 of the Hon'ble Supreme Court passed the following order:-

"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 and 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."

*[Signature]*

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16-2-016

3190  
10/2/16

ok  
Mestees

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OFFICE OF THE CHAIRMAN  
Committee - Golden Forests (India) Ltd.  
(Appointed By The Hon'ble Supreme Court Of India)  
Bungalow No. 60, Sector - 4, Chandigarh,  
www.goldenforestcommittee.com

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M/s Golden Forests (India) Ltd. and its subsidiary/associate companies were run by Syal family which includes Sh. A.K.Syal, Sh. R.K. Syal, Pamila Syal and Neena Syal wife of Sh. R.K.Syal.

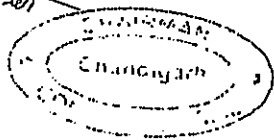
The Committee has received information that the lands measuring 16bigha - 16 biswa in village Kajjana, Tehsil Kalka District Panchkula and a House No. 946 in Himshikha Housing Board Coloney, District Panchkula subject matter of enclosed registered sale deeds are being sold illegally. Apart from the above The Committee has received information that House No. 938 in Himshikha Housing Board Coloney, District Panchkula and H.No. 573, Sector 12 Panchkula may also be sold illegally. The information letter is also enclosed herewith.

You are requested to instruct the concerned Sub Registrar not to register any sale of land of Golden Forests Group of Companies and the lands in the name of Syal Family as described above including the land information of which is being provided to you.

This is for information that only this Committee has been authorized to sell the properties/lands of Golden Forests Group of Companies through public auction subject to confirmation by the Hon'ble Supreme Court (Now Hon'ble High Court of

Delhi)

  
R.N. Aggarwal  
Chairman



Encl: As above.

- Copy: 1. Sub Registrar, Tehsil Kalka, District Panchkula  
2. Sub Registrar, Tehsil Panchkula, District Panchkula

ANNEXURE-A3

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**COMMITTEE - GOLDEN FORESTS (INDIA) LIMITED**

(Appointed by the Hon'ble Supreme Court of India)

Chairman's Off : 1065/1, Sector 39-B, Chandigarh-160 036 Tel : 0172-2695065

E-mail : committee\_gfil@rediffmail.com www.goldenforestcommittee.com

COM/CHD/20/2021/ 31

January 18, 2021

**ORDER**

Vide order dated 17.8.2004 passed in TC (C) No. 2 of 2004 titled The Securities & Exchange Board of India Versus The Golden Forests (India) Limited, Hon'ble Supreme Court directed 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 and 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.”

Sh. R.N. Aggrawal the then Hon'ble Chairman of this Committee sent a letter no. COM/CHD/20/2016/366 dated 9.2.2016 to the Deputy Commissioner, Panchkula with following information/direction:-

“M/s Golden Forests (India) Ltd. and its subsidiary/associate companies were run by Syal family which includes Sh. A.K. Syal, Sh. R.K. Syal, Pamila Syal and Neena Syal wife of Sh. R.K. Syal.

The Committee has received information that the lands measuring 16 Bigha 16 Biswa in Village Kajiana, Tehsil Kalka District Panchkula and a House No. 946 in Himshikha Housing Board Colony, District Panchkula subject matter of enclosed registered sale deeds are being sold

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illegally. Apart from the above the Committee has received information that House No. 938 in Himshikha Housing Board Colony, District Panchkula and H.No. 573, Sector 12 Panchkula may also be sold illegally. The information letter is also enclosed herewith.

You are requested to instruct the concerned Sub Registrar not to register any sale of land Golden Forests Group of Companies and the lands in the name of Syal Family as described above including the land information of which is being provided to you.”

Ms. Pamila Syal has filed a petition in the form of Affidavit before this Committee alleging that she is owner of the following properties:-

- i. Residential House No. 573, Sector 12, Panchkula purchased vide conveyance deed dated 28.7.1993 (copy of which is Annexure E) from Mr. Dharampal Soni.
- ii. Agricultural land measuring 16 bighas 16 biswas in village Kaziyana, Tehsil Kalka, Haryana purchased vide registered sale deeds dated 18.3.1997, copies of which are Annexure-F and G.
- iii. Plot No. 938 in Himshikha Colony, Tehsil Kalka purchased vide sale deed dated 14.5.1996, copy of which is Annexure-H.
- iv. Plot No. 946 in Housing Board Colony, Himshikha, Pinjore, Tehsil Kalka purchased vide sale deed dated 7.12.2015 copy of which is Annexure-I.

Ms. Pamila Syal has alleged that she was born on 17.8.1955 to Late Mr. A.L. Syal. She did her studies as M.A., M.Ed. and spent about seven years in the teaching line through her private academy. She has further alleged that she joined as an employee of the Golden Forest Group of Companies and worked in different positions therein from

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1988 till 2000 on salary basis. During raid u/s 132 of the Income Tax Act, 1961 in the year 1995 and thereafter in the year 2015, she developed serious and acute lungs and heart problems. She is suffering from these problems even now and getting heavy medications. She has been advised for hospitalization for major operations but for financial and family problems she was unable to go in for medical checkups and treatments. She has contended that the copy of various medical history and reports are annexed as Annexure B.

The petitioner has further alleged that all the above properties were acquired and constructed out of her personal earnings/savings, personal and family loans, loans from various financial institutions, financial assistance from her in-laws, shoguns and gifts prior and post marriage.

The petitioner has drawn the attention of the Committee to a copy of order dated 24.9.1996 (Annexure-C) whereby her income for the period 1985-86 to 7.9.1995 was assessed by Income Tax Authorities. She filed an appeal before ITAT who deleted the addition in her income. Commissioner of Income Tax, Chandigarh filed an Income Tax Appeal before the Hon'ble High Court of Punjab & Haryana which was withdrawn vide order dated 5.11.2019.

It is the case of the petitioner that in view of the fact the order of the Hon'ble Punjab & Haryana High Court has attained finality, this Committee may not have any objections or restrictions for releasing the above said four properties for free user and enjoyment by her being a senior citizen and suffering from various ailments.

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Accordingly, she had made a prayer to the Committee to release the four impugned properties in her favour being their legal owner. <sup>24</sup>

We have carefully gone through all the documents produced by the petitioner and heard the arguments addressed by Mr. Sunil Mukhi, Advocate for the petitioner.

At the outset, it is important to note that allegations in the affidavit of the petitioner are quite vague and indefinite. The petitioner has not indicated as to when did she start teaching through her private academy nor the particulars of that academy have been given. She has not indicated her salary/income from said private academy. Even the name and address of that academy and the documents relating to the income of the petitioner during those seven years have been produced. Further, the petitioner has not specifically pleaded as to on which date she joined as employee of the Golden Forest ~~Group~~<sup>India</sup> Group of Companies. Though she has mentioned that she worked in different position from 1988 till 2000 on salary basis yet the amount of salary has also not been mentioned. The petitioner has not produced any document showing the amount of family loans from the time to time apart from the loans from various financial institutions and financial assistance from her in-laws. In the absence of any concrete evidence, it is difficult to hold that all the above properties were purchased by the petitioner from her own earnings and taking loans and financial assistance from her in-laws and not out of the funds of Golden Forests India Limited and its subsidiary companies run by Syal family which included Sh. A.L. Syal, Sh. R.K. Syal and Neena Syal apart from her (petitioner).

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Adverting to the documents relating to assessment of income tax from 1985-86 to 7.9.1995, a perusal of the copy of assessment order dated 24<sup>th</sup> September, 1996 relating to the petitioner shows that she was served a notice for undisclosed income of Rs. 23,754. Assessee is Vice Chairperson of GFIL Limited and she along with family members and Directors was covered u/s 132 of Income Tax Act on 7.9.1995. During the search at the residence of Ms. Pamila Syal and A.L. Syal, total jewellery valued at Rs. 21, 77, 942 was found. FDRs worth Rs. 8, 24, 711 were also seized. The assessee had bought three pieces of land in the month of August in the name of her minor daughter, Miss Madhulika Syal. In the balance sheet as on 7.9.1995 the value of three lands was shown at Rs. 11 lakh but during search at the residence of Mr. A.L. Syal, a document of this transaction was seized showing that the total consideration was actually Rs. 28, 71, 000. The Assessing Officer made an addition of Rs. 17, 71,000 in the income of the assessee regarding three pieces of land purchased in village Mirpura. It was also found that Smt. Pamila Syal had made investment in construction of House No. 573, Sector 12, Panchkula and after considering the documents an addition to the construction expenses to the extent of Rs. 5, 67, 145 was made.

The petitioner filed an appeal before the Income Tax Appellate Tribunal, Chandigarh Branch and the learned Tribunal partly allowed the appeal. The learned Tribunal deleted the addition of Rs.17, 71, 000 in respect of the purchase of land by the assessee at Mirpura. The learned Tribunal observed that no addition whatsoever was warranted in respect of the cost of the construction of house property at Panchkula, therefore, it deleted the addition of Rs.5, 67, 145. In respect of the seizure of jewellery

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the learned Tribunal restored the matter of valuation back to the file of the AO for a decision denovo on merits. The learned Tribunal also deleted the addition of Rs.1.50 lakh vis-a-vis the FDRs in the name of Smt. Pamila Syal. However, the addition of Rs. 65, 000 in respect of FDRs of Madhulika Syal was restored back to the file of AO for a fresh decision. The Commissioner of Income Tax filed an appeal u/s 206 A of the Income Tax Act, 1961 before the Hon'ble High Court of Punjab & Haryana but the same was dismissed as withdrawn with liberty vide order dated 5.11.2019 of the Hon'ble High Court.

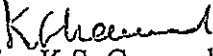
It is worth noting that in the order of Assessing Officer there is no mention of any other immovable property of the petitioner (claimed in this petition) except residential House No. 573, Sector 12, Panchkula. Otherwise also, Income Tax Authorities are not empowered to give a declaration that a particular assessee is proved to be the lawful owner of a particular property. Income Tax Authorities are concerned with assessment of the income and imposing penalty and tax as per law. So, if the Income Tax Authorities finalized the assessment of the petitioner, it does not mean that the petitioner is proved to have spent the amount of purchase of the four properties which are the subject matter of the present petition from her own sources and not out of funds of GFIL. In fact only the issue relating to the first property i.e., House No. 573, Sector 12, Panchkula cropped up before the Income Tax Authorities. There is no decision whatsoever in respect of the remaining three properties which are the subject matter of the present petition. At any rate, we are of the considered opinion that the order of Assessing Officer and Income Tax Appellate Tribunal do not come to the aid of the petitioner in establishing that the

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
properties, subject matter of present petition, were not purchased out of the funds of the Golden Forests India Limited.

It is pertinent that in support of her allegations that the petitioner is suffering from acute lungs and heart problems, she has annexed copy of medical history and reports as Annexure-B. However, a perusal of Annexure-B reveals that it is neither the medical history nor the medical reports. Rather the same is in the nature of prayer that the property of the petitioner be released so that she could take proper medical treatment.

The petitioner was Vice Chairperson of GFIL Limited and as per order passed by the Hon'ble Supreme Court mentioned in Para 1 of this order, the company (GFIL) and its Directors etc. have been 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. So, the then Hon'ble Chairman while issuing letter Annexure-A simply brought it to the notice of the Deputy Commissioner of Panchkula and Sub-Registrar, District Panchkula that the properties mentioned in the letter in the name of Syal family could not be sold. Consequently, no case is made out for release of the properties in the name of the petitioner for sale by this Committee. A copy of this order be sent to the petitioner for information.

  
Justice K.S. Garewal (Retd)  
Chairman

  
P.L. Ahuja  
Member

  
B.M. Bedi  
Member

CHAIRMAN  
COMMITTEE-GFIL

MEMBER  
COMMITTEE-GFIL

MEMBER  
COMMITTEE-GFIL