

**IN THE SUPREME COURT OF INDIA
CIVIL APPELATE JURISDICTION
TRANSFERRED CASE (C) NO.2 OF 2004**

IN THE MATTER OF:-

The Securities and Exchange Board of India ...Petitioner

Versus

The Golden Forest (I) Limited ...Respondent

AND IN THE MATTER OF: -

Nikhil Kant Syal ...Impleader

**REJOINDER AFFIDAVIT TO THE COUNTER
AFFIDAVIT DATED 18.03.2024 FILED IN
PURSUANCE OF THE ORDER DATED 20.03.2024**

PAPER BOOK
(FOR INDEX KINDLY SEE INSIDE)

ADVOCATE FOR THE IMPLEADER: DIVYANSHU KUMAR SRIVASTAVA

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IN THE SUPREME COURT OF INDIA

I.A. No. 157461 of 2022

Transferred Case (Civil) No.2 of 2004

IN THE MATTER OF:-

The Securities and Exchange Board of India ...Petitioner

Versus

The Golden Forest (I) Limited. ...Respondent

AND IN THE MATTER OF: -

Nikhil Kant Syal ...Applicant

REJOINDER AFFIDAVIT TO THE COUNTER AFFIDAVIT
FILED BY THE COMMITTEE DATED 18.03.2024
SUBSEQUENT TO ORDER DATED 20.03.2024.

I, Nikhil Syal aged about 42 years S/o Late Shri. R.K. Syal,
R/o 573, Sector 12, Panchkula, Haryana, do hereby solemnly
affirm and state as under:

1. That I am the Legal heir of the original promoter Mr. Rakesh Kant Syal & the majority shareholder of Respondent no. 1 in Transferred Case (Civil) No. 2 of 2004 presently being heard with Writ Petition (Civil) No. 188 of 2004 along with other petitions/interlocutory applications.
2. That I am the Applicant/Deponent and I am competent to affirm this Affidavit and, as such, am well acquainted with the facts and circumstances of this case.



Nikhil K. Syal

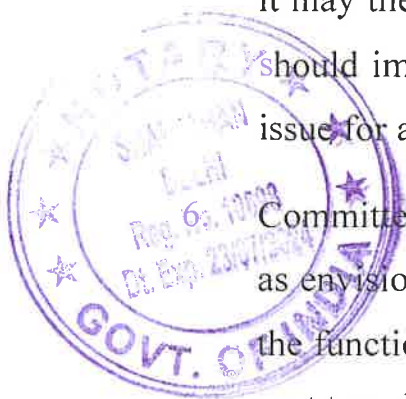
3. That I have read a copy of the Counter Affidavit dated 18.03.2024 and have understood the contents thereof and in rejoinder thereto I have to state as under:

PRELIMINARY SUBMISSIONS

4. That the Committee constituted by this Hon'ble Court vide order dated 17.08.2004 and 19.08.2004 has failed to meet its objectives over the past twenty years. It's a matter of record (order dated 30.07.2018) that despite the Committee having approximately Rs. 800 crores with it, vide order dated 30.07.2018 the Court ordered for the Committee to start disbursing the funds lying with it. A copy of the order of this Hon'ble Court dated 30.07.2018 is annexed hereto **Annexure R-1. (At Pages 9 to 45)**

5. That the Status Report filed by the Committee on 24.02.2024 before this Hon'ble Court stated that the Committee has about Rs. 350 crores in its bank accounts against valid claims of Rs. 220 crores. However, no reason was stated as to why the said money has not been disbursed or what are the difficulties being faced by it. Though it is not mentioned it also should have been clarified and stated as to what are expenses being incurred on all the exercise of almost two decades. Be that as it may the Committee has excess fund than liabilities and it should immediately come up with a solution to resolve the issue for an immediate closure.

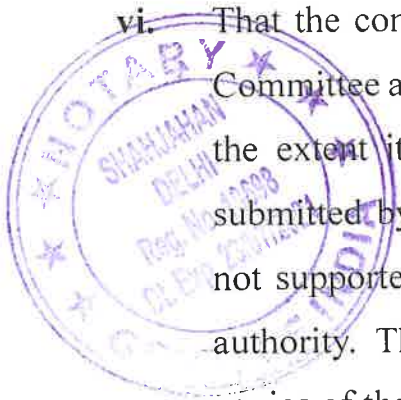
Committee has not assisted this Hon'ble Court in the manner as envisioned when the Committee was constituted. In fact the functioning of the Committee has been adversarial in the past two decades.



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7. PRARAWISE REPLY TO THE COUNTER AFFIDAVIT

- i. That the contents of Para 1 of the Counter Affidavit of the Committee need no reply.
- ii. That the contents of Para 2 of the Counter Affidavit of the Committee need no reply being a matter of record.
- iii. That the contents of Para 3 of the Counter Affidavit of the Committee need no reply being a matter of record.
- iv. That the contents of Para 4 of the Counter Affidavit of the Committee are denied as being incorrect, misconceived and need no reply except that the veracity of the report of the Committee's in-house revenue assistant in the absence of any cogent material is questionable. Even the information revealed therein is inaccurate and incomplete. Mining is still going on at tracts of land belonging to Golden Forest under the aegis of the Committee. The Committee continues to maintain its stance that no mining is going on despite the particulars having been made available. Which speaks volumes.
- v. That the contents of Para 5 of the Counter Affidavit of the Committee are a matter of record and need no reply.
- vi. That the contents of Para 6 of the Counter Affidavit of the Committee are denied as being incorrect and misconceived to the extent it has been alleged that the details of the land submitted by the Applicant/Deponent are self-prepared and not supported by any evidentiary document of a competent authority. The Applicant/Deponent has produced certified copies of the Land Revenue (Patwari) Records of land(s) on

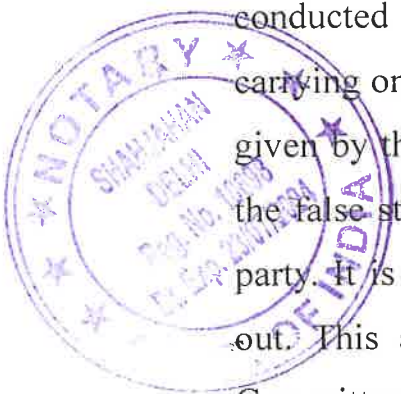


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which mining activity has been going on, furthermore, the Applicant has also produced a letter from the Shri Salim Dabkouri, The Municipal Corporator of Ward No. 20 of Panchkula (area concerning Kot Village) who is pursuing litigation against the illegal mining on various lands including those of Golden Forest. The Applicant/Deponent has also produced sworn affidavits of local villagers who have corroborated the Applicant's submission that mining is taking place illegally on lands under the gaze of the Committee.

- vii. That the contents of Para 7 of the Counter Affidavit of the Committee are misconceived and cannot be relied upon. It is reiterated that the Report of the Committee's in house 'Revenue Assistant' to ascertain an allegation against the Committee is incorrect and it cannot be relied upon. Rather, it is prayed that in view of the categorical stand of the Committee, this Hon'ble Court may be pleased to direct the District Magistrate to conduct an enquiry into the large-scale embezzlement and depletion of the natural resources unauthorizedly, in connivance, despite various directions of this Hon'ble Court to maintain status quo.

vii(a). It is submitted that in the purported enquiry conducted by the Committee wherein the contractor who is carrying on the mining was examined. No opportunity was given by the Committee to the Applicant/Deponent to rebut the false stand of the contractor, who is himself an affected party. It is evident that no meaningful exercise was carried out. This approach of the Committee is unjustified. The Committee ought to have before filing the present affidavit



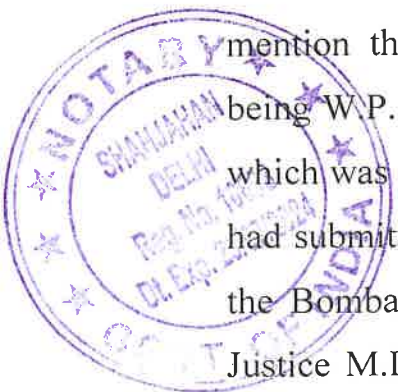
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thoroughly verified the facts by examining persons other than the contactor.

vii(b). It is submitted that under the garb of legal mining in the authorized areas, illegal mining has been extended to the non – authorized areas like those of Golden Forest a fact reported by the news article 02.02.2023. It is respectfully submitted that the Committee has been extensively stated to have been using the security personal for which vast resources have been put to use for the over the past two decades, a matter which needs to be examined.

vii(c). It is furthermore submitted that the statement of the Committee that the Affidavit of Nikhil Syal being the Applicant/Deponent is misleading and that he has been repeatedly misleading the Court is wholly baseless and incorrect. The Applicant/Deponent as largest shareholder of Golden Forest is well within his rights to urge the protection of the properties belonging to Golden Forest under the custody of the Committee for almost 20 years.

viii. That the contents of Para 8 are misconceived, wholly misleading and denied in their entirety. Not even once did the Committee seek the assistance of the Applicant/Deponent or the erstwhile Directors of Golden Forest. It is pertinent to mention that the Directors/Promoters in the writ petition being W.P. No. 344 of 1998 before the Bombay High Court which was filed by SEBI in 1998 (from where the *lis* began) had submitted a repayment scheme which was approved by the Bombay High Court vide order dated 23.11.1998 and Justice M.L. Pendse (retd.) was appointed by the Bombay High Court as private receiver on 16.02.2000 (as recorded in



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order dated 05.09.2006). That the said repayment scheme was not executed at SEBI got the matters transferred to the Supreme Court wherein the Committee was first constituted vide orders dated 17.08.2004 and 19.08.2004.

viii(a). In fact when the Applicant/Deponent with all bona fide is coming forward and pointing out that certain lands are not in the list, and also wrote to the Committee vide letter dated 12.12.2023 pointing out the that the Punjab Government is taking over certain lands. The Committee instead of welcoming the assistance of the Applicant/Deponent opaquely replied that issue is under Consideration.

The Applicant/Deponent assures that if ever the Committee needs the assistance of the Applicant/Deponent in any manner whatsoever the Applicant/Deponent is ready and willing to work in tandem with them. The Committee ought not to treat these proceedings as adversarial in light of the averments in the above paras.

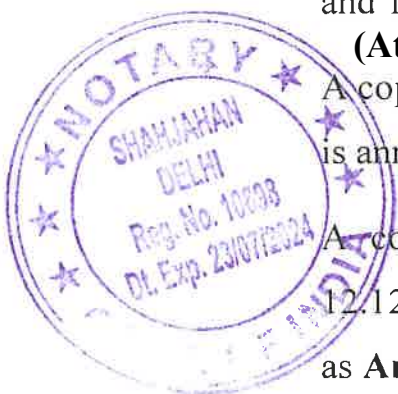
A copy of the order of the Bombay High Court order dated 23.11.1998 of W.P. No. 344 of 1998 is annexed hereto as **Annexure R-2. (At Pages 46 to 48)**

A copy of the orders of this Hon'ble Court dated 17.08.2004 and 19.08.2004 is annexed hereto as **Annexure R-3 (At Pages 49 to 58)**

A copy of the order of this Hon'ble Court dated 05.06.2006 is annexed hereto as **Annexure R-4. (At Pages 59 to 76)**

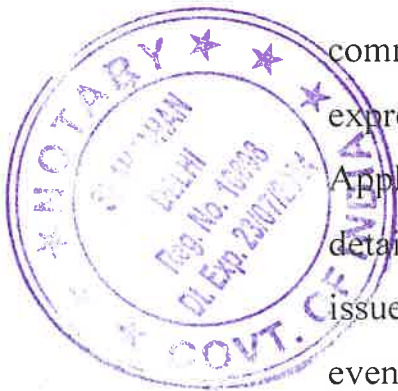
A copy of the email of the Applicant/Deponent dated 12.12.2023 and the reply of the Committee is annexed hereto as **Annexure R-5. (At Pages 77 to 78)**

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viii(b). In relation to the last part of Para 8, it is submitted that at this juncture the Committee's request to the Hon'ble Court for directions with regards to the Punjab Lands comes a little late considering that the Punjab Government undecided I.A. No. 145179 of 2019 has been agitating about the lands at Hoshiarpur which till date the Committee has not addressed before this Hon'ble Court.

- ix. That the contents of Para 9 of the Counter Affidavit of the Committee are denied as being misconceived. The Applicant/Deponent since receiving the list of the properties has been diligently trying to track all details to pertaining to Golden Forest with the resources he has and without any access to the database or records of the Company which continue to be with the Committee. The Applicant/Deponent on discovering the anomaly in the list duly pointed out the same and is still endeavouring to get more details.
- x. That the contents of Para 10 of the Counter Affidavit of the Committee are denied as being misconceived. It is submitted that the Applicant/Deponent on coming across the news report titled "*Mohali admn takes possession of Golden Forests land*" dated 24.11.2023 published by Times of India a reputed National English Daily had addressed a communication to the Committee dated 12.12.2023 expressing his concern. To the said letter of the Applicant/Deponent the Committee without addressing any details replied vide email dated 18.12.2023 stating that the issue is under active consideration of the Committee. Not even once did the Committee clarify that steps were taken in response to the Committee's action with regards



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encroachment. Furthermore, the contents of Para 10 appear to be an afterthought considering that in Status report filed on 24.02.2024 before this Hon'ble Court there is no whisper of these steps taken. The Committee should be held to the strictest of proof with regards the veracity of its self-prepared Annexure R-4 of the Counter Affidavit.

Nikhil K. Syal

(NIKHIL KANT SYAL)

VERIFICATION

Verified at New Delhi on this 05 APR 2024 that the contents of my above affidavit are true and correct to my knowledge and nothing has been concealed therefrom.

I identified the deponent who has signed/put in my presence.



Nikhil K. Syal
05 APR 2024
(NIKHIL KANT SYAL)

CERTIFIED THAT THE DEPORTMENT
of the deponent
has been read & explained to me and
the contents of the affidavit which
has been read & explained to me are
true and correct to this & knowledge
Nikhil K. Syal
Notary Public

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

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.

141/2003, T.C.(C) No. 142/2003,T.C.(C) No. 143/2003,
T.C.(C) No. 144/2003, T.C.(C) No. 147/2003, T.C.(C) No.
148/2003, T.C.(C) No. 149/2003, T.C.(C) No. 151/2003,
T.C.(C) No. 152/2003,T.C.(C) No. 153/2003, T.C.(C) No.
155/2003, T.C.(C) No. 156/2003, T.C.(C) No. 157/2003,
T.C.(C) No. 158/2003, T.C.(C) No. 159/2003, T.C.(C) No.
160/2003,T.C.(C) No. 161/2003, T.C.(C) No. 162/2003, T.C.
(C) No. 163/2003, T.C.(C) No. 164/2003, T.C.(C) No.
165/2003, T.C.(C) No. 166/2003, T.C.(C) No.
167/2003,T.C.(C) No. 169/2003, T.C.(C) No. 170/2003,
T.C.(C) No. 171/2003, T.C.(C) No. 172/2003, T.C.(C) No.
173/2003, T.C.(C) No. 174/2003, T.C.(C) No.
175/2003,T.C.(C) No. 176/2003, T.C.(C) No. 177/2003,T.C.
(C) No. 178/2003, T.C.(C) No. 179/2003, T.C.(C) No.
180/2003, T.C.(C) No. 181/2003, T.C.(C) No. 182/2003,
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(C) No. 193/2003,T.C.(C) No. 194/2003, T.C.(C) No.
195/2003, T.C.(C) No. 197/2003, T.C.(C) No. 198/2003,
T.C.(C) No. 199/2003, T.C.(C) No. 200/2003, T.C.(C) No.
202/2003, T.C.(C) No. 203/2003, T.C.(C) No.
204/2003,T.C.(C) No. 205/2003, T.C.(C) No. 206/2003, T.C.
(C) No. 207/2003, T.C.(C) No. 208/2003, T.C.(C) No.
209/2003, T.C.(C) No. 210/2003, T.C.(C) No. 211/2003,T.C.
(C) No. 212/2003, T.C.(C) No. 213/2003, T.C.(C) No.
214/2003, T.C.(C) No. 216/2003, T.C.(C) No. 217/2003,
T.C.(C) No. 218/2003, T.C.(C) No. 219/2003,T.C.(C) No.
220/2003, T.C.(C) No. 221/2003, T.C.(C) No. 222/2003,
T.C.(C) No. 223/2003, T.C.(C) No. 224/2003, T.C.(C) No.
225/2003, T.C.(C) No. 228/2003,T.C.(C) No. 229/2003,
T.C.(C) No. 230/2003,T.C.(C) No. 231/2003, T.C.(C) No.
232/2003, T.C.(C) No. 233/2003, T.C.(C) No. 234/2003,
T.C.(C) No. 235/2003, T.C.(C) No. 236/2003, T.C.(C) No.
237/2003,T.C.(C) No. 238/2003, T.C.(C) No. 239/2003,T.C.
(C) No. 240/2003, T.C.(C) No. 241/2003,T.C.(C) No.
242/2003, T.C.(C) No. 243/2003, T.C.(C) No. 244/2003,
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248/2003, T.C.(C) No. 249/2003,T.C.(C) No. 251/2003,
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255/2003,T.C.(C) No. 256/2003, T.C.(C) No. 257/2003,T.C.
(C) No. 258/2003, T.C.(C) No. 259/2003, T.C.(C) No.
260/2003, T.C.(C) No. 261/2003, T.C.(C) No. 262/2003,
T.C.(C) No. 95/2003, T.C.(C) No. 124/2003,T.C.(C) No.

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

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

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

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
RECORD OF PROCEEDINGS

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. 254/2003 (XVI-A)

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

For Petitioner(s) Mr. Rakesh Khanna, Sr. Adv.
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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

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)

Mr. Siddhartha Chowdhury, AOR

Mr. Sandeep Sethi, ASG
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.

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

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

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

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

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

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T.C.(C) No. 178/2003 (XVI-A)
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T.C.(C) No. 261/2003 (XVI-A)
T.C.(C) No. 262/2003 (XVI-A)
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. 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

Mr. P.S. Patwalia, Sr. Adv.
 Mr. Neeraj K. Kaul, Sr. Adv.
 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

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.

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
 Mr. K. Radhakrishnan, Sr. Adv.
 Mr. Siddhartha sinha, Adv.
 Ms. Shruti Agarwal, Adv.
 Mrs. Anil Katiyar, AOR
 Ms. Gargi Khanna, Adv.
 Mr. Bhuvan Misra, Adv.

Mr. Naresh Bakshi, AOR

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

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

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

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

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

ANNEXURE - R-2

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

18

ORIGINAL SIDE

WRIT PETITION NO. 344 OF 1998

Securities & Exchange Board of IndiaPetitioners

Versus

Golden Forests (India) Ltd. & OrsRespondents

Mr. Kumar Desai with Mr. R.A. Dada and Mrs. C.S. Balsara
i/b Maneksha Sethna for petitionersMr. 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.

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.

Sd/-
M.B. SHAH, C.J.

Sd/-
S. RADHAKRISHNAN, J.

True copy

ANNEXURE-R-7

ITEM No.1

Court No. 3

SECTION XVIA

53

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.

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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. Nirmala Gupta, Adv. for

M/S I.M. Nanavati Associates

Mr. Kh. Nobin Singh ,Adv

Mr. Gireesh Kumar, Adv.

Ms. Suruchi 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.

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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

O R D E R

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

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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 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


//TRUE TYPED COPY//

ITEM No.2

Court No. 3

SECTION XVIA

59

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

T.C. (Civil) No. 2/2004

THE SECURITIES & EXCHANGE BD. OF INDIA

Petitioner (s)

VERSUS

THE GOLDEN FORESTS (I) LTD.

Respondent (s)

(With Office Report)

With

T.C. (Civil) No. 68 of 2003

(With appln. for directions)

W.P. (C) 188 of 2004

Date : 19/08/2004

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. Ranjan Mukherjee, Adv.

For Respondent(s)

Ms. Naresh Bakshi, Adv.

Mr. K.C.Dua, Adv.

Mr. Parthapratim Chaudhuri, Adv.

Mr. K.S.Rana, Adv.

Ms. Kiran Suri, Adv.

Mr. Himanshu Bhuttan, Adv.

Ms. Amrita Swarup, Adv.

Mr. Vikas Jain, Adv.

Mr. Neeraj Sharma, Adv.

Mr. Raja Bahadur Singh, Adv.

Mr. Gaurav Dhingra, Adv.

Mr. M.C. Dhingra, Adv.

Mr. Ranjan Mukherjee, 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.

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. 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. Mohd. Saud, Adv.

Mr. L.R.Singh, Adv.

UPON hearing counsel the Court made the following

O R D E R

The Court appointed a Committee consisting of Justice K.T.Thomas, Retired Judge of the Supreme Court of India; an officer nominated by the Reserve Bank of India (RBI) and an officer nominated by the Securities & Exchange Board of India (SEBI) and passed certain directions in terms of the signed order.

Office to forward a copy of this Order to the Chairman of the Committee.

All the Transfer Petitions to be listed after one month.

Anita

(Radha R.Bhatia)
Court Master
(Signed Order is placed on the file.)

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SUPREME COURT CASES

(2017) 11 SCC

[CITED ORDER]*

(2017) 11 Supreme Court Cases 812

(Record of Proceedings)

a

(BEFORE ASHOK BHAN AND MARKANDEY KATJU, JJ.)

SECURITIES AND EXCHANGE BOARD OF INDIA . . .

Petitioner;

Versus

GOLDEN FORESTS INDIA LIMITED . . .

Respondent.

b

IAs Nos. 28, 36 and 41-50 in IA No. 33 in Transfer Case (C) No. 2 of 2004 with IAs Nos. 5-11, 13-24 in Transfer Case (C) No. 68 of 2003, IA No. 4 in Writ Petition (C) No. 188 of 2004, decided on September 5, 2006

Debt, Financial and Monetary Laws — Non-Scheduled Banks/NBFCs/Chit Funds/Saving Schemes/Financial leasing — Fraudulent/Fictitious Financial Establishments/Deposit Schemes — Control and sale of assets of company which floated scheme in question/assets purchased from corpus of scheme, to protect interests of investors — Court appointed Committee for — Regulation of — Directions issued

c

— A committee was constituted by Supreme Court inter alia, to take in custody all assets of the Company, to accept/scrutinise claims against Company, realise assets and report to the Court — In the present case, directions issued to the Committee by the Court on: (a) Reconstitution of the Committee; (b) Immovable properties — identification, taking possession and removal of encroachments; (c) Sale of properties; (d) Setting aside sale of immovable properties; (e) Various settlements by or on behalf of the respondent Company; (f) Claims made by investors on their investments; (g) Properties of respondent Golden Group; (h) Action against one M — Securities, Markets and Exchanges — SEBI (Collective Investment Scheme) Regulations, 1999 (Paras 23 to 46)

d

e

Due to non-compliance of order dated 9-1-1998 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 GFIL and its promoters/Directors. SEBI, being the statutory administrative body to monitor the stock market, filed the aforesaid writ petition, WP No. 344 of 1998, to protect the interest of various investors in GFIL since 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.

f

GFIL initially sought permission of the High Court of Bombay to sell off 19 properties but could not sell or negotiate and moved the High Court. Thereupon, the High Court of Bombay appointed Hon'ble Mr Justice M.L. Pendse (retired Chief Justice) as Private Receiver vide its order dated 16-2-2000 to sell the 19 properties as given in annexure to the affidavit filed by GFIL. After the appointment of Justice Pendse as Private Receiver for disposing of 19 properties of GFIL to repay to the

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h

* **Ed.:** Cited in *Ekaashira Agritech (P) Ltd. v. National Investor Forum*, (2016) 16 SCC 429

a 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.

b 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 the Supreme Court, seeking transfer of Writ Petition No. 344 of 1998 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. The Supreme Court vide its order dated 12-9-2003, while allowing the transfer petition, transferred to the Supreme Court:

- (i) WP No. 344 of 1998;
- (ii) all proceedings referred to in Annexure P-3 to the transfer petition;
- c (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 the Supreme Court to entertain any winding-up proceedings relating to GFIL; and
- (v) the order to be communicated to all courts.

d In the High Court of Punjab and Haryana at Chandigarh a winding-up petition being Company Petition No. 60 of 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 the Supreme Court) was appointed as the provisional Official Liquidator. The said company petition was also transferred to the Supreme Court and numbered as TC No. 68 of 2003. Similarly, other cases which were pending in various other High Courts were also transferred to the Supreme Court.

e On 19-8-2004, the Supreme Court had appointed Hon'ble Mr Justice K.T. Thomas, a retired Judge of the Supreme Court, with an officer nominated by RBI and SEBI both as a Committee, with various directions which are summarised as under:

- (i) The Chairman of the Committee is at liberty to appoint CA to assist.
- f (ii) The Committee to take in custody all assets of the Company (GFIL) with the help of police or DM, if required.
- (iii) The Committee to issue advertisements calling upon all creditors to submit their claims before the Committee.
- (iv) After realisation of the assets and scrutinisation of the claims the Committee to put up a report to the Supreme Court (in 6 months).

g * * *

The Committee (now) headed by Justice R.N. Agarwal, inter alia, filed a status report dated 10-8-2006 supplemented by the report dated 2-9-2006 seeking certain directions. As per these reports, the directions were sought by the Committee on the following points:

- h (a) Reconstitution of the Committee;

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(b) Immovable properties — Identification, taking possession and removal of encroachments;

(c) Directions regarding sale of properties;

a

(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 Shah.

b

Whilst issuing the directions sought by the Committee, the Supreme Court
Held :

A. Reconstitution of the Committee

The officials of SEBI as well as RBI, relieved 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, appointed as members of the Committee. (Para 23)

c

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. (Para 24)

The Committee to appoint one retired revenue officer as well as a police officer who it thinks to be of assistance. (Para 25)

d

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. (Para 26)

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

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. (Para 28)

f

The Chief Secretaries and the DGPs/IGPs are directed to issue suitable directions to all the Deputy Commissioners, police officers and civil servants to render such help. The civil as well as police authorities are also directed to take action against the illegal encroachments and construction adjoining the Resort at Billa. The Revenue Authorities of the respective States are also directed to help in removal of such illegal encroachments. (Para 29)

g

C. Directions regarding sale of properties

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

h

- a 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 the Supreme Court. After the properties are put to sale, the Committee shall report to the Supreme Court about the auction-sale effected which shall be subject to the final orders of the Supreme Court. (Para 31)

D. Setting aside sale of immovable properties

Period prior to the appointment of provisional liquidator

- b Insofar as the period prior to the appointment of provisional liquidator in the winding-up petition in the Punjab and Haryana High Court and the Delhi High Court is concerned, the Bombay High Court in its order dated 23-11-1998 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 the Supreme Court regarding the status of sales made after the restraint order passed by the Bombay High Court on 23-11-1998. 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 the Supreme Court for its consideration. (Para 33)

- c *Period between the appointment of provisional liquidator and the date of restraint order dated 17-8-2004 passed by the Supreme Court and the appointment of the present Committee*

- d 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 17-8-2004 passed by the Supreme 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 20-1-2003 and the restraint order passed on 17-8-2004 by the Supreme 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. (Para 34)

- e **E. Various settlements by or on behalf of the respondent Company**

- f The directions issued in clause (a)(1) of Point D (for period prior to the appointment of provisional liquidator in the winding-up petition in the Punjab High Court/Delhi High Court and their respective restraint orders) regarding setting aside of immovable properties would ipso facto be applicable to the directions sought in clause (i) of Point E (regarding legality and validity of settlements alleged to have been entered into with the respondent Company under the Resolution dated 5-12-2000). (Para 35.1)

- g The Committee shall be at liberty to take appropriate steps by filing revisions, appeals, representation or avail of any other alternate remedy to deal with the surplus land declared. (Para 35.2)

- h The Committee would be at liberty to take hold of the properties of the companies mentioned at Sl. Nos. 1-90 (from amongst the list filed of

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110 companies) as well and deal with them as a part of the properties of GFIL. (Para 36)

F. Directions regarding claims made by investors on their investments

Cut-off date is fixed as 10-8-2006. Hence, all claims filed before the Committee by the cut-off date fixed i.e. 10-8-2006 be taken into consideration for disbursement of the assets of GFIL after verification of the claims. The Committee should accept the claims of only those claimants, who have original authenticated receipts issued by 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 GFIL. No claim without clear proof of deposit of money with the company shall be considered. (Para 40)

G. Properties of Golden Group

Already passed appropriate directions on the applications filed in Court by GFIL. (Para 42)

H. Action against Manzoor Ahmad Shah

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 hand over 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 hand over the vacant possession of the property to the Committee forthwith and, in case he fails to hand over 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. (Para 44)

Any other person who has taken possession of the property through M.A. Shah, shall also hand over 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. (Para 46)

SEBI v. Golden Forests (I) Ltd., (2016) 16 SCC 527; *SEBI v. Golden Forests (I) Ltd.*, (2015) 16 SCC 31, 35 (footnote 2); *National Investors Forum v. Golden Forests (I) Ltd.*, (2017) 11 SCC 830, referred to

VN-D/56252/SR

Advocates who appeared in this case :

Altaf Ahmed, Senior Advocate [Bhargava V. Desai, Rahul Gupta, Ms Varuna Bhandari Gu gnani, Rameshwar Prasad Goyal, Harpal Singh (in person), Ms Suruchii Aggarwal and Prashant Chouhan, Advocates] for the Petitioner;

R.K. Rathore, Avatar Singh Rawat, Additional Advocates General and R.K. Jain, Senior Advocate [S.K. Passi, Ms Naresh Bakshi, Alok Gupta, Ranjan Mukherjee, N.R. Choudhury, Som Nath Mukherjee, Ms Kiran Suri, Ms Minakshi Vij, Ugra Shankar Prasad, Abhijit Sengupta, K.C. Dua, Subramonium Prasad, G. Ramakrishna Prasad, Kh. Nobin Singh, M.C. Dhingra, Ms V.D. Khanna (for M/s I.M. Nanavati Associates),

SEBI v. GOLDEN FORESTS (I) LTD.

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a Aditya Sharma, K.S. Rana, Ms Chitra Markandeya, B. Sridhar (for M/s K. Ramkumar & Associates), Makarand D. Adkar, Vijay Kumar, Vishwajit Singh, Bimal Chakraborty, B.K. Pal, Ms Sunita Sharma, S.K. Sabharwal, Arun K. Sinha, Jatinder Kr. Bhatia, Ashok Kr. Singh, S.B. Meitei, Deepak Jain, Arjun Singh, Naresh Kumar, Surender Sharma, S.N. Pandey, D.K. Garg, T.C. Sharma and Ms Neelam Sharma, Advocates] for the Respondents.

Chronological list of cases cited

		<i>on page(s)</i>
	1. (2017) 11 SCC 830, <i>National Investors Forum v. Golden Forests (I) Ltd.</i>	827e-f
	2. (2016) 16 SCC 527, <i>SEBI v. Golden Forests (I) Ltd.</i>	821c-d
<i>b</i>	3. (2015) 16 SCC 31, 35 (footnote 2), <i>SEBI v. Golden Forests (I) Ltd.</i>	822g-h

ORDER

c 1. On our direction the counsel appearing for the Securities and Exchange Board of India (SEBI) has filed the note dated 4-9-2006 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 SEBI in the aforesaid note submitted by SEBI, which are as follows.

d 2. M/s Golden Forest (India) Ltd., Chandigarh (for short “GFIL”), the respondent herein, was incorporated on 23-2-1987 and was granted certificate of commencement of business on 6-3-1987. The main objects of GFIL were, inter alia, development of agricultural land, social forestry farms, etc. From the commencement of the business, GFIL had come out with several schemes for raising funds from the investors. GFIL had mobilised approximately Rs 16 lakhs in 1987, Rs 3 crores by 1990 and by the year 1997 it had mobilised about Rs 311 crores. It had also acquired about 7750 acres of land. It had mobilised an amount of Rs 1037 crores as on 31-12-1997 on a capital base of Rs 10 lakhs only. On the basis of the investors’ complaint, the Department of Company Affairs had found GFIL violating various provisions of the Companies Act as well as accounting and auditing procedures.

e 3. On 26-11-1997 by a press release as also public notice dated 18-12-1997, 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. 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 9-1-1998 to GFIL under Section 11-B read with Section 11 of the Securities and Exchange Board of India Act, 1992 (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. GFIL, however, questioned the power of SEBI to issue such directions.

f 4. 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.

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5. Due to non-compliance of the aforesaid order dated 9-1-1998 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 GFIL and its promoters/Directors. SEBI, being the statutory administrative body to monitor the stock market, filed the aforesaid writ petition — WP No. 344 of 1998 — to protect the interest of various investors in GFIL since 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.

6. 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 2 to issue orders against all the commercial banks and/or cooperative banks where Respondent 1 has an account directing the commercial banks and/or the cooperative banks to restrain Respondent 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 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 2 be ordered and directed to issue orders against all the commercial banks and or cooperative banks where Respondent 1 has an account directing the commercial banks and/or the cooperative banks to restrain Respondent 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 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 1 or from in any manner dealing with or disposing of any of its assets whether movable or

immovable, tangible or intangible without the prior written permission of the petitioner.

- a (f) That pending the hearing and final disposal of this petition this Hon'ble Court be pleased to direct Respondent 1 to render its full and complete accounts in respect of the funds mobilised by Respondent 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.
- b
- c (g) For interim and ad interim reliefs in terms of prayers (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."

- d 7. 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 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 GFIL. On an order passed by the Bombay High Court, Credit Rating Information Services of India Ltd. (CRISIL) gave a high risk rating to GFIL as Grade V.
- e

- f 8. GFIL through the constituted attorney filed an affidavit dated 14-7-1998 and informed that GFIL and its subsidiaries had total assets worth Rs 1395.41 crores as on 31-3-1998; that its investment mobilised and outstanding are at Rs 735 crores as on 7-3-1998 and; that they were confident of meeting all the liabilities and have also formulated a scheme of premature repayment.

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

"Heard the learned counsel for the parties.

- g 2. It has been pointed out by the learned counsel for the company that the company is at present holding land worth about Rs 1350 crores and is in a position to repay the amount of all the investors.
- h 3. He, therefore, states that the Company and its Directors shall give an undertaking to this Court on or before 30-11-1998 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 31-1-1999. He further

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states that public advertisements would be issued in leading newspapers all over the country on or before 15-12-1998 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 31-3-1999. Wherever the applications are found to be of genuine shareholder or investor, the amount invested by them would be refunded on or before 31-12-1999 with interest thereon @ 10% p.a.

a

4. In view of the aforesaid statements, the company and its Directors are directed to file necessary undertaking on or before 30-11-1998. It would be open to the respondent Company to apply to the authorities concerned as also to this Court, after 31-3-1999, for sale of some part of the land for realising the amount and paying it over to the investors who have demanded refund of amount and/or deposits.

b

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.*

c

6. Stand over to 1-4-1999.

7. Issuance of certified copy of this order is expedited.” (emphasis supplied)

10. 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 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. GFIL initially sought permission of the High Court of Bombay to sell off 19 properties but could not sell or negotiate and moved the High Court. Thereupon, the High Court of Bombay appointed Hon'ble Mr Justice M.L. Pendse (retired Chief Justice) as Private Receiver vide its order dated 16-2-2000 to sell the 19 properties as given in annexure to the affidavit filed by GFIL.

d

e

11. After the appointment of Justice Pendse as Private Receiver for disposing of 19 properties of 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.

f

12. 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 of 1998 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 12-9-2003, while allowing the transfer petition, transferred to this Court:

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(i) WP No. 344 of 1998;

h

- (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
a pending in any High Court; and directed
(iv) that no other court except this Court to entertain any winding-up proceedings relating to GFIL; and
(v) the order to be communicated to all courts.

b **13.** The writ petition so transferred (being WP No. 344 of 1998) from the High Court of Bombay was renumbered as Transferred Case No. 2 of 2004.

c **14.** In the High Court of Punjab and Haryana at Chandigarh a winding-up petition being Company Petition No. 60 of 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
c numbered as TC No. 68 of 2003. Similarly, other cases which were pending in various other High Courts were also transferred to this Court.

d **15.** On 27-7-2004¹ this Court passed a detailed order and dealt with IAs 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
d is as under:

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

e *(ii)* RBI, SEBI and other investors were granted two weeks' time to make suggestions on the appointment of Central 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 of the funds by GFIL.

f *(iii)* All pending applications directed to be listed for hearing on the next date.

(iv) IA No. 1 of 2004 in TC No. 68 of 2003: The sale of 15 properties for which tenders were issued by the provisional liquidator not to be finalised but continue to receive the tenders.

g *(v)* IA No. 9 in TC No. 2 of 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.

h *(vi)* IA No. 28 of 2004 in TC No. 2 of 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 1-8-2003 till date to the provisional liquidator within two weeks. Thereupon PSEB to be informed

¹ *SEBI v. Golden Forests (I) Ltd.*, (2016) 16 SCC 527

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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 an interim arrangement. IA not disposed of.

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16. Thereafter, the matter came up before this Court on 17-8-2004 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 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:

b

(i) All petitioners in transfer petitions to file their copies of the writ petitions and copies be given to SEBI and RBI and other parties within a month.

(ii) 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.

c

(iii) Proposal for appointment of the committee recorded.

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

d

(v) 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.

(vi) No other court or forum or tribunal (*sic* will entertain) any claim or application for return of monies or interest as this Court will deal with the same after realisation of all assets. If any claims already filed, the same shall remain stayed.

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(vii) It was further clarified that criminal cases are not covered by this order and can proceed.

(viii) IAs Nos. 1, 5, 9, 6, 30, 7, 14, 15, 32 in TC No. 2 of 2004 dismissed as not pressed.

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(ix) IA No. 25 in TC No. 2 of 2004 dismissed as withdrawn.

(x) IA No. 11 in TC No. 2 of 2004 dismissed as infructuous.

(xi) IA No. 28 in TC No. 2 of 2004: Time to deposit extended by four weeks. If not deposited within four weeks, the earlier order to stand vacated.

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(xii) Matters directed to be listed on 19-8-2004.

17. On 19-8-2004², this Court had appointed Hon'ble Mr Justice K.T. Thomas, a retired Judge of this Court, with an officer nominated by RBI and

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² *SEBI v. Golden Forests (I) Ltd.*, (2015) 16 SCC 31, 35 (footnote 2)

SEBI both as a Committee, with various directions which are summarised as under:

- a
 - (i) The Chairman of the Committee is at liberty to appoint CA to assist.
 - (ii) The Committee to take in custody all assets of the Company (GFIL) with the help of police or DM, if required.
 - (iii) The Committee to issue advertisements calling upon all creditors to submit their claims before the Committee.
- b
 - (iv) After realisation of the assets and scrutinisation 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 hand over all books, assets, etc. to the Committee.
 - (vi) The Committee may have to visit and function at different places.
- c
 - (vii) FDRs to remain in the name of provisional liquidator till maturity and thereafter in the joint names of the Committee members.
 - (viii) The provisional liquidator not to alienate or encumber the receipts in any manner.
 - (ix) The Committee granted liberty to approach this Court.
- d

18. On the inability expressed by Hon'ble Mr Justice K.T. Thomas to head the Committee, this Court on 10-9-2004 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 of 2001 as Chairman of the Committee along with an official each of SEBI and RBI as members.
- e

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

20. The Committee headed by Justice R.N. Agarwal has, inter alia, filed a status report dated 10-8-2006 supplemented by the report dated 2-9-2006 seeking certain directions. We have taken into consideration these status reports. As per these reports, the directions are sought by the Committee on the following points:
- f
 - (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;
- g
 - (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 Shah.
- h

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

A. Reconstitution of the Committee

22. 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 SEBI and RBI as members of the Committee had little to contribute in matters of realisation of properties. The Committee has suggested some names for induction in the Committee and also obtained telephonic consent from one of them. Justice R.N. Agarwal shall continue to be the Chairman of the Committee.

23. The counsel appearing for SEBI and Mr R.K. Jain, learned Senior Counsel appearing for GFIL have no objection to such reconstitution of the Committee and the officials of SEBI being relieved. RBI is not a party before us. Accordingly, we relieve the officials of SEBI as well as 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.

24. It is submitted by Shri R.K. Jain, learned Senior Counsel appearing for the Company, that an officer of 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.

25. 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.

26. 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

27. 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 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. 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.

- a* **28.** 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.

- b* **29.** The Chief Secretaries and the DGPs/IGPs are directed to issue suitable directions to all the Deputy Commissioners, police officers and civil servants to render such help. The civil as well as police authorities are also directed to take action against the illegal encroachments and construction adjoining the Resort at Billa. The Revenue Authorities of the respective States are also directed to help in removal of such illegal encroachments.

C. Directions regarding sale of properties

- d* **30.** 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.

- e* **31.** 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

32. The Committee has sought the following directions:

- f* (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:
- g* 1. Period prior to the appointment of provisional liquidator in the winding-up petition in the 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 17-8-2004 passed by this Court and the appointment of the present Committee; and
- h* 3. From 17-8-2004 till date.

33. Insofar as the period prior to the appointment of provisional liquidator in the winding-up petition in the Punjab and Haryana High Court and the Delhi High Court is concerned, the Bombay High Court in its order dated 23-11-1998 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 23-11-1998. 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.

34. 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 17-8-2004 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 20-1-2003 and the restraint order passed on 17-8-2004 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

35. 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 5-12-2000.

(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.

35.1. The directions issued in clause (a)(1) of Point D regarding setting aside of immovable properties would ipso facto be applicable to the directions sought in clause (i) of Point E.

35.2. The Committee shall be at liberty to take appropriate steps by filing revisions, appeals, representation or avail of any other alternate remedy to deal with the surplus land declared by the Punjab Government under the Urban Land Ceiling Act or otherwise.

35.3. 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 GFIL;

and (c) societies and trusts mentioned at Serial Nos. 105-10, which would also be outside GFIL.

a **36.** 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.

b **37.** 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. 105-10 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

c **38.** 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;

d (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 Company's 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 (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.

f **39.** By an order dated 20-1-2005³ 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 19-2-2005 and 20-2-2005 inviting applications within three months of the said date.

g **40.** The counsel appearing for the Committee has stated before us that the claims have been received even after 20-5-2005 and the Committee has included all the claims filed before it up to 10-8-2006. Cut-off date is fixed as 10-8-2006. Hence, all claims filed before the Committee by the cut-off date fixed i.e. 10-8-2006 be taken into consideration for disbursement of the assets of GFIL after verification of the claims. The Committee should accept the claims of only those claimants, who have original authenticated receipts issued by GFIL. The Committee shall categorise the range of investment by depositors and treat the small, medium and big investors in separate categories.

h Appropriate orders regarding disbursement of the amount among the small,

³ *National Investors Forum v. Golden Forests (I) Ltd.*, (2017) 11 SCC 830

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(2017) 11 SCC

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 GFIL. No claim without clear proof of deposit of money with the company shall be considered.

G. Properties of Golden Group

41. The Committee has sought powers to investigate and ascertain the fund flow and acquisition of properties out of the investors' fund in GFIL and to authorise 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.

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

H. Action against Manzoor Ahmad Shah

43. 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 of 2004 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 5-1-2005 and the following order was passed:

“As set out in the petition, this Court has appointed an Administrator of Golden Forests (I) Ltd. The purpose is to see that 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.”

44. It is apparent from the reading of the aforequoted 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 hand over 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 hand over the vacant possession of the property to the Committee forthwith and, in case he fails to hand over 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.

45. 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.

46. 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 hand over 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 hand over 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.

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

IA Nos. 6, 16-18, 19-22, 36, 41-42, 46 & 47-48 of 2005, 23 and 49 of 2006

48. These applications are dismissed with liberty to approach the Committee for appropriate orders in accordance with the directions issued in this order.

49. *IA No. 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.

50. *IA No. 50* is dismissed.

IA No. 4 in WP No. 188 of 2004

51. No orders. To be taken up with main case.

52. *IA No. 44* is dismissed.

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

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h



Ishita Farsaiya <ishitafarsaiya@gmail.com>

letter to the committee 12/12/23

3 messages

NIKHIL SYAL <nikhil_syal@hotmail.com>
 To: Committee GFIL <committee_gfil@rediffmail.com>
 Cc: Ishita Farsaiya <ishitafarsaiya@gmail.com>

Tue, Dec 12, 2023 at 12:01 PM

kindly find the attached application regarding attempt by the Punjab government to change the status quo of the possession of the lands belonging to the company.

thankfully yours,
 Nikhil K Syal.

https://timesofindia.indiatimes.com/city/chandigarh/mohali-admn-takes-possession-golden-forests-land/articleshow/105460153.cms?utm_source=whatsapp&utm_medium=social&utm_campaign=AmpArticleshowicon



Mohali Admn Takes Possession of Golden Forests Land | Chandigarh News - Times of India

The Mohali administration through its Derabassi SDM has taken possession of 275 acres earlier belonging to Golden Forests. Find out more about this development.

timesofindia.indiatimes.com

2 attachments



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 102K



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 97K

To: NIKHIL SYAL <nikhil_syal@hotmail.com>
Cc: Ishita Farsaiya <ishitafarsaiya@gmail.com>

Mr. Nikhil Syal

The issue is under active consideration of the Committee.

By the order of Committee - GFIL
(Appointed by the Hon'ble Supreme Court of India)
Flat No 1065/1, Sector 39 B Chandigarh - 160036
Tel : 0172-2695065
website: www.goldenforestcommittee.com

Disclaimer: This mail is intended for the addressee only. If this email is not addressed to you, you have no right to read or copy it, as it may contain confidential matter. You are advised to delete it immediately under information to the sender at committee_gfil@rediffmail.com

[Quoted text hidden]

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE/ORIGINAL JURISDICTION
Transferred Case (Civil) No. 2 of 2004

IN THE MATTER OF:-

The Securities and Exchange Board of India

...Petitioner

Versus

The Golden Forest (I) Limited.

...Respondent

AND IN THE MATTER OF: -

Nikhil Kant Syal

...Applicant

V A K A L A T N A M A

I/We **Nikhil Kant Syal** Petitioner/Respondents in the above Petition/Appeal do hereby appoint and retain **DIVYANSHU KUMAR SRIVASTAVA, Advocate** of the Supreme Court of India to act and appear for me/us in the above Petition/Appeal and on my/our behalf to conduct (or defend) the same and all proceedings that may be taken in respect of any application connected with the same or any decree or order passed therein, including proceedings in taxation and applications for Review, to file and obtain return of documents and to deposit and receive money on my/our behalf in the said Petition/Appeal and in application for Review, and to represent me/us and to take all necessary steps on my/our behalf in the above matter. I/We agree to ratify all acts done by the aforesaid Advocates in pursuance of this authority.

Dated this the 5th day of April, 2024

Put Signature(s) Thumb impression below

Accepted, Identifv & Satisfied:




(DIVYANSHU KUMAR SRIVASTAVA) Applicant/Petitioner /Respondent

Advocate-On-Record (AOR Code:3564)

32, Todarmal Road,

New Delhi-110001

Ph.: 9711872319, Email: dksrivastava0511@gmail.com

MEMO OF APPEARANCE

To

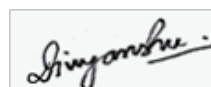
The Registrar

Supreme Court of India

New Delhi.

Sir,

Please enter an appearance for the above named Petitioner(s)/ Respondents in the above mentioned Petition-case-appeal-matter.



Yours faithfully,

(DIVYANSHU KUMAR SRIVASTAVA)

Dated: **13.04.2024**

Note: No court fee is required in Criminal Proceedings