IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

I.A. No. 228664 of 2026

IN

T.C. (Civil) No. 02 of 2004

In the Matter of :

SECURITIES AND EXCHANGE BOARD OF INDIA .... Petitioner

Versus

GOLDEN FOREST INDIA LIMITED .... Respondent

INDEX

New Delhi

Date:

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

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In the Matter of :

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GOLDEN FORESTS INDIA LIMITED .... Respondent

REPLY ON BEHALF OF THE COMMITTEE-GFIL CONSTITUTED BY THE HON'BLE SUPREME COURT.

MOST RESPECTFULLY SHEWETH:

1. That the Committee has perused the content of present application and would like to submit that the same are misleading as some of the facts have been presented in a distorted manner.
2. That the Golden Forests Group of about 110 companies, societies and trusts was promoted by single family known as Syals consisting of R.K. Syal (DOB: 3.12.1951), his father Amrit Lal Syal (DOB: 12.11.1928), his wife Neena Syal (DOB: 20.6.1956), his sister Pamila Syal (DOB: 17.8.1955) and his brother in law H.K. Sinha (husband of Romila Syal).
3. That the company Golden Forest India Limited was incorporated in 1987 with authorised capital of 10 lac equity shares of Rs. 10 each

valued at Rs. One Crore. The issued, subscribed and paid up capital was only 30,000 shares of Rs.10 each, amounting to total Rs.3,00,000/-. The promoters of the company and the subscribers were Lamber Singh (7500 shares), Vinod Mahajan (7500 shares), Harbhajan Singh Padda (2500 shares), Neena Syal (2500 shares), A. L. Syal (2500 shares), H. K. Sinha (2500 shares) Rajesh Syal (2500 shares) and R.K.Syal (2500 shares).

As per last audit report (as on 30.9.2000) filed by Golden Forest India Limited with ROC, the directors of the company were R.K Syal, Neena Syal & K.S. Rawat and paid up capital was. 1,00,000 shares of Rs. 10/- each held by Neena Syal (18300), A.L.Syal (32500), R.K.Syal (4300), Pamila Syal (9400), Madhulika Syal (11900), Madhurima Syal (11200) and Nikhil Syal (12400). It is also mentioned that H.K.Sinha & Romila Sinha transferred their respective 2500 shares to Pamila Syal.

4. That the company Golden Projects Limited was incorporated in 1996 with authorised capital of 10 lac equity shares of Rs. 10 each valued at Rs. One Crore. The issued, subscribed and paid up capital was only 71 shares of Rs.10 each, amounting to total Rs.710.00 The promoters of the company and the subscribers were R. K. Syal (10 shares), Pamila Syal (10 shares), Bimla Syal (10 shares), Romila Sinha (10 shares), A. L. Syal (10 shares), Neena Syal (10 Shares), H. K. Sinha (10 shares) and Mr. Ashwani Kumar (1 share).

As per filed audit report (as on 30.9.2000) filed by Golden Projects Limited with ROC, the directors of the company were Pamila Syal, A.L. Syal and Neena Syal and shareholders were R.K Syal (11 of Rs10/- each), Pamila Syal (10 of Rs10/- each) and Romila Sinha (10 of Rs10/-

each). It is also mentioned that Bimla Syal transferred her 8 shares to M/s Damos Investment P Ltd.

5. That however, the third-generation family members i.e. Nikhil Kant Syal (DOB 6.5.1981), Madhurima Syal (DOB: 2.11.1986) and Madhulika Syal being minors were neither appointed as Directors nor were allotted shares in any of the group companies. The claim of Nikhil Syal to be a major shareholder is totally illegal and without any basis.

6. That the applicant has absolutely no locus to claim any vested rights in the management of the companies or its properties. Even the promoters/ directors had a very negligible and minuscule investment in the companies and evidently, all the properties were purchased with the deposits of lakhs of gullible investors who were cheated by the promoters as their promised returns were never paid back, with the result that SEBI had to initiate action against the defaulting companies. Despite having committed most egregious fraud, the applicant and other promoters has the audacity to come to the Court and say that they be now allowed to repay the principal amount invested by the depositors 25/30 years ago, which would be an absolute farce and great injustice to the depositors, who lost their valuable and hard earned savings and were financially ruined due to acts and omissions of the promoters. The applicant or the other surviving promoters of the companies cannot be allowed to unjustly enrich themselves simply because the prices of the lands have inflated manifold over the years and the value of money has depreciated. Here one cannot be oblivious of the fact that some of the promoters/directors were prosecuted for

having duped the depositors and were also convicted in case FIR Nos. 64, 65 & 66 dated 23.12.2000 registered with PS Punjab Vigilance Bureau Patiala under sections 420, 406, 467, 468, 471 & 120 B of IPC. That being so, the necessary implication is that the properties were acquired with sale proceeds of crime and as per the provisions of Prevention of Money Laundering Act, 2002, such properties are required to be attached and forfeited and their promoters cannot be said to be left with any interest in the title of such properties.

Here it is further worthwhile to point out that during the period of 1997 to 2016 several Indian states have enacted specific legislation commonly styled as the Protection of Interest of Depositors (in Financial Establishment) Act to safeguard public deposits from fraudulent Non Banking financial companies. The states include Tamil Nadu (1997), Maharashtra (1999), Himachal Pradesh (1999), Goa (1999). Andhra Pradesh (Telangana) (1999), Delhi (2001), Bihar (2002), Gujarat (2003), Karnataka (2004), Jharkhand (2011), Haryana (2013) and Uttar Pradesh (2016). Under the provisions of this Act, such properties, which are acquired by duping depositors, are required to be attached by the State Government and sold to repay the depositors. The attachment under the said legislation overrides any other charge or right which is to be treated as subservient to the statutory charge created under the said legislation.

7. That it further needs to be brought to the notice of this Hon'ble Court that the companies never transacted any business generating revenue other than collecting deposits from gullible investors offering attractive and infeasible returns nor the companies made any real profits out of

any legitimate business. Thus, the promoters, much less the applicant, have absolutely no locus standi to claim any right in the companies or the properties.

8. That the two companies Golden Forest India Limited and Golden Projects Limited collected crores of rupees from innocent investors under lucrative finance schemes floated by them which promised minimum rate of interest @17% compounded annually. It is thus clear that the Syal Family did not invest any personal money into these companies. It is the money of the lacs of investors with which the company purchased landed and other properties.

9. That in between 1991 and 1996, the company floated about 100 shell companies, trusts and societies and with a mala-fide intention of grabbing money of the investors, large funds were siphoned off to those shell companies either by purchasing shares or by giving advances or by "Share Application Money". However, there is no evidence whether the shares were finally allotted or application money was refunded nor any such information on details were provided by the promoters to the Committee. The Committee has perused the balance sheet of the companies procured from ROC and found that:-

   a) Golden Project Ltd purchased 264 preference shares of Golden Forests (India) Ltd valued at Rs.26,40,00,000/- in 1999.

   b) The balance Sheet of Golden Projects Ltd, as on 31.3.2000, shows payment of Rs.9,18,04,020/- to ISIR Constructions Pvt. Ltd (a subsidiary company) by way of application money.

c) Schedule 6 of balance sheet of Golden Forests (India) Ltd for the year 2000 shows that Rs.48,72,17,102/- was invested in group companies largely as share application money.

d) Golden Forests (India) Ltd purchased 33,25,470 shares of Rs.10 each of Golden Lease Finance Ltd against payment of Rs. 3,32,54,700/- and schedule E of the balance sheet of Golden Lease Finance Ltd for the year 1999 shows that Golden Lease Finance Ltd purchased 12,30,400 shares of Golden Tourists Resorts and Developers Ltd valued at Rs.1,33,51,259/-. The market value shown is Rs.2,23,31,760/-.

e) There is an observation at Para 7 of the Auditor's Report of Golden Projects Ltd. for the year 1999 – 2000, filed with the Registrar of Companies, which reads as under:

> "7. During the year the company has made payment to M/s Golden Forests (India) Ltd directly or indirectly as a continuous process against the agreement entered between Golden Projects Ltd and Golden Forests (India) Ltd. for purchase of land from Golden Forests (India) Ltd. vide agreement to sell dated 02/04/99. As on 31st March 2000 the total advance given stands at Rs.18,05,86,070.74. As per information given to us and on the basis of terms and conditions of the agreement the titles of the land proposed to be purchased shall be passed on in a period of 3 years from the date of agreement."

f) A large number of lands were purchased in the name of the shell companies with the money so siphoned off. It is thus evident that the promoters were purchased with the funds collected from the investors and the promoter had little contributions.

10. That the company started committing defaults in repaying the investment made by investors which caught attention of the regularity body of SEBI who after conducting investigation into the affairs of the company, passed restraint order in 1998 on the company not to collect any further money from public. Thereafter, Bombay High Court vide order dated 23.11.1998 passed in WPC 344 of 1998 restrained the company and its subsidiaries as well as the Directors not to dispose of any property of the company. The Punjab & Haryana High Court also vide order dated 17.8.2001 passed in CP 60 of 2001 restraint the company not to alienate the property.

11. That Punjab Vigilance Bureau also conducted investigations into the affairs of the company, registered number of FIR's under section IPC 420, 406, 467, 468, 471 & 120 B of IPC against R.K. Syal, Amrit Lal Syal, Neena Syal, Pamila Syal and H.K. Sinha and arrested them on 23.12.2000. R.K. Syal was convicted in FIR no. 66 dated 23.12.2000 and Pamila Syal was convicted in FIR no. 64 & 65 dated 23.12.2000. Copies of Judgments dated 17.9.2008 & 10.9.2008 passed by CJM Patiala passed on FIR No. 64, 65 and No.66 respectively are annexed as **ANNXEURE R-1, R-2 & R-3. (Pg 15 to Pg 26).**

12. That after the arrest, Syals, ignoring court orders, passed hundreds of antedated resolutions dated 5.12.2000 and 30.08.2000 to sell the properties of Golden Forest Group to misappropriate funds collected from the investors. They also settled properties before Lok Adalats.

13. That the Syals in order to have personal gains kept on selling properties of the companies even after restraint order dated 17.8.2004 passed by this Hon'ble Court in the matter of T.C. (Civil). 2 of 2004. For example, Pamila Syal was involved in the illegal sale of Issapur land in Delhi. In this regard, FIR No. 192/2007 under Section 406/409/467/468/471/120-B of the IPC was registered with P.S. Jafarpur Kalan, Delhi. She filed anticipatory bail application no. 176 of 2015 before Delhi High Court which was allowed on 9.10.2019.
14. As per Additional affidavit submitted by Sanjay Kaushik on behalf Pamila before the Delhi High Court, there were about 156 cases pending as of 12.2.2015.
15. That applicant Nikhil Kant Syal was also found involved in such illegal sales. He was named as accomplice in the illegal sale of property situated in Issapur, Delhi in connivance with Naresh who on the basis of a forged resolution of 5.12.2000 collected sale consideration. In this regard, FIR No. 192/2007 under Section 406/409/467/468/471/120-B of the IPC was registered with P.S. Jafarpur Kalan, Delhi. An investigation report filed by Addl. Dy. Commissioner of Police, Anti Forgery Section: EOW Crime Branch, New Delhi before High Court of Delhi in the matter of criminal misc. no. 587 of 2011, reveals that Nikhil Syal was present at the time of sale deed was executed. The report also states that Nikhil Syal did not join the investigation so far. Copy of the report is annexed as **ANNEXURE R- 4 (pg 27 to pg 33)**

Not only this, Nikhil Syal also signed 14 sale deeds as witness on 17.11.2004, pertaining to the land situated in Gurgaon. The Committee had also summoned him in the matter of sale of properties in Mirpura in the name of R.K.Syal and Neena Syal as their Power attorney holder, in violation of order dated 17.8.2004 passed by this Hon'ble Court in the matter of T.C. (Civil) 2 of 2004 restraining the directors to sell their personal properties. As he did not appear before Committee, a contempt petition has been filed before this Hon'ble Court which has been numbered as Contempt petition no. 942 of 2021 and is pending decision.

16. That the ex-management has not cooperated with the Committee in any matter. They did not provide any information with regard to:

   a) the properties purchased by promoters in the name of company with the funds received by the companies from investors;
   b) the properties purchased by promoters in their personal name with the funds received by the companies from investors;
   c) the detail of investors from whom funds had been received by the companies;
   d) how much money of the investors was withdrawn by the promoters for their own use;
   e) the returns filed by the companies with ROC.

Rather the company has always been creating hurdles by filing objections against the auctions/sales conducted by the Committee under the guidelines of the Hon'ble Supreme Court contained in orders dated 5.9.2006 & 15.10.2008 passed in T.C.(Civil) 2 of 2004. This fact has been supported by the petitioner M/s Raiganj Consumer forum who has also filed IA 77100 of 2023 with the following prayers by Raiganj Forum:

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

(b) Pass an order directing the ex-management has no locus standi in any of the proceedings related to the Golden Group of Companies;

(c) Initiate appropriate contempt proceedings against the ex-management, Nikhil Syal, Neelam Bedi and others, for flouting orders dated 17.8.2004 and 5.9.2006 passed by this Hon'ble Court;"

17. That the assets purchased by company with the funds received from the investors have appreciated multifold whereas the investors have only received 70% of the principal of the invested amount in contrast with a promised interest of minimum 17% compounded annually. Paying only the principal of the invested amount, as proposed by applicant, would amount to betraying the investors. Illustratively, if an investor made a deposit of Rs.10,000/- in 1996 and has received only Rs.7,000 being 70% so far, would it be fair to return another only Rs.3,000/- and end the relationship after 30 years?

It is submitted that the interest amount is a mandatory and undeniable right of the investors. This cannot be ignored as they have been waiting for their hard earned money for 25 years (if counted from the year 2000). The Committee strongly recommends and prays to the Hon'ble

Supreme Court to consider and pass direction with regard to payment of interest also at the appropriate time.

As per the schemes floated by the companies i.e. Golden Forests India Limited and Golden Projects limited, the interest promised to be paid was about @ 17% per annum for one year tenure. However, the interest for greater tenure was even higher. So even if simple interest is calculated @17% on total principal amount Rs.900 crore, it comes to Rs.153 crore for just one year. Therefore, the funds required for paying simple interest @ Rs.153 crore per annum for 25 years i.e. since the year 2000 when companies closed its business, shall be Rs.153 crore X 25 years = Rs.3825 crore.

Copies of schemes of the companies are annexed herewith as **ANNEXURE R - 5 (pg 34 to pg 35)**

And total funds required for payment of principal amount and simple interest @ 17% per annum for 25 years as committed by the companies shall be Rs.900 crore + Rs.3825 crore = Rs.4725 crore. It will not be out of place to include additional funds for fresh claims which are being still received by the Committee even after the cutoff date and money would be required for disbursement of the funds too.

18. That the applicant neither has locus standi nor has he presented the facts in the correct manner. This is an attempt only to show reduced total liability of the companies to his own advantage. The proposal made in the application is totally malafide, preposterous, baseless, unjustified and against the interest of lacs of investors who are waiting for justice to be done to them.

19. Therefore, in view of the correct facts, as described above, the application may please be dismissed with exemplary costs, as the same has been filed with a malafide intention of grabbing money belonging to the investors.

New Delhi
Date:

Filed by

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

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

I.A. No. 228664 of 2026

IN

T.C. (Civil) No. 02 of 2004

In the Matter of :

SECURITIES AND EXCHANGE BOARD OF INDIA .... Petitioner

Versus

GOLDEN FOREST INDIA LIMITED .... Respondent

AFFIDAVIT

I, Shri Brij Mohan Bedi, S/o Shri Sadhu Ram Bedi, aged about 75 years, o/o Chairman Committee-GFIL, Flat No. 1065/1, Sector-39-B, Chandigarh, do hereby solemnly affirm and state as under:-

1. That I am one of the members of the Committee appointed by the Hon'ble Supreme Court. I am duly authorised and being fully competent and fully conversant with the facts and circumstances of the case, I am competent to swear this affidavit.

2. That I have read the contents of accompanying reply which has been prepared under my instructions.

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

DEPONENT

VERIFICATION:-

I, the deponent above named, do hereby verify and state that the contents of paragraph 1 to 3 of the affidavit are true to my knowledge based on records of the case, no part of it is false and nothing material has been concealed there from.

Verified by me at on this the 20th day of August, 2026.

DEPONENT

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

GOVT. OF INDIA ★ NOTARY ★

I identify the deponent / declarant executent has signed the document in my presence

Signature

Attested

MEENA KUMARI
Notary, Chandigarh (U.T.)

20 AUG 2026

The contents of this Affidavit / Document have been explained to the deponent / executant. He / She has admitted the same to be correct. The deponent / executant has signed Register at Sr. No. 621 Reg. No. 39 Dated 20/8/2026

ANNEXURE R-1

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IN THE COURT OF SH. RANJIT KUMAR JAIN, PCS,
CHIEF JUDICIAL MAGISTRATE, PATIALA.

P.Ch No. 2577 of 24-3-08
Decided On: 17.09.2008

State Versus Pomila Syal daughter of A.L.Syal, resident of House No.573, Sector 1, Panchkula

..........Accused

FIR No.64 dated 23.12.2000
U/Ss 406,420,467,468,471,120-B IPC
& Section 7(2) of the Land Reforms Act, 1972
Police Station Vigilance Bureau, Patiala

Present: APP for the State.
Accused in custody with Sh. R.S.Kamboj, Advocate.

JUDGMENT

1. Above named accused alongwith other accused, have been challaned by the Officer Incharge, Police Station Vigilance Bureau, Patiala, in case FIR No.64 dated 23.12.2000, for offence punishable under Sections 406,420,467,468,471,120-B IPC and Section 7(2) of the Land Reforms Act, 1972 and sent to face trial.

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2. Briefly stated, case of prosecution is that Vigilance Bureau Patiala came to know from reliable sources that M/s Golden Forest Pvt. Ltd., has been registered as a public limited company. Lateron, this company was allotted non-banking gazetted industrial classification Code no.5 by the Department of Companies. The company was having directors from time to time namely R.K.Syal, A.L.Syal, H.K. Sinah, Bimla Syal,

Ranjeet

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Neena Syal, Naresh Puri, Punnla Syal. The company purchased the land for the development of the agricultural land and to plant the forest in the area of Punjab. The company purchased the land by collecting money from the public and assured that the investors will be given the property rights over that land. The company issued advance cheques to the investors. The company has purchased land in Dera Bassi. The company has obtained money from the public in the shape of fixed deposits. The company has purchased about 220 acres of land in Punjab through power of attorneys. The company has paid less money to the owners and has got the sale deeds executed for the higher value. The abovesaid land purchased by the company has not been developed. Land is lying vacant. Possession was also not delivered to the investors. Ownership rights have also not been given to the investors. Money was obtained by the company by giving allurement to the investors that they will be given possession of the land alongwith ownership rights. The post dated cheques given to the investors have not been encashed by the banks. The company has not given the intimation to Collector under Section 6 of the Land Reforms Act and has violated Section 7(2) of the Land Reforms Act, 1972. The company in connivance with its Directors has collected the money by defrauding lacs of people and has embezzled crores of rupees. The accused as such have committed the offences punishable under Sections 406, 420, 467,468,471, 120-B IPC and Section 7(2) of the Land Reforms Act, 1972. Case was

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registered. Investigation was commenced. Accused were arrested. After completion of investigation, challan against the accused was presented in Court.

3. On presentation of the challan, accused were supplied with the copies of documents as required under Section 207 Cr.P.C., free of costs. However, accused Rajesh Syal, Lehmbar Singh, H.K.Sinha, Romila Sinha, R.K.Syal and A.L.Syal were discharged as Pomila Syal was appointed as Director and an officer in default of the company. A prima facie case punishable under Sections 420, 467, 468, 471, IPC was found and made out against accused Pomila Syal and she was charge sheeted accordingly. The accused pleaded guilty to the charge and claimed no trial. Her confessional statement has also been recorded. Confessional statement as made by accused is voluntary, without any force and undue influence. In my view, she has made the statement with free consent. On the basis of confessional statement, I hereby held the accused guilty for offence punishable under Sections 420,467,468,471 of IPC and convict her. Let she be questioned on the quantum of sentence.

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17-9-08

Pronounced.
September 17, 2008

Chief Judicial Magistrate.
Patiala

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+ 54

QUANTUM OF SENTENCE

Present: APP for the State.
Convict in custody with counsel.

I have heard the convict on the quantum of sentence. The convict prayed for taking lenient view in the matter of sentence being old age woman. The convict has committed a serious offence and as such she is not entitled to any leniency. Hence I hereby sentence her as under:-

Under Section 420 IPC	**Rigorous Imprisonment for a period of one year**
Under Section 467 IPC	**Rigorous Imprisonment for a period of three years**
Under Section 468 IPC	**Rigorous Imprisonment for a period of one year**
Under Section 471 IPC	**Rigorous Imprisonment for a period of one year**

Al the sentences shall run concurrently. However, the period of detention during investigation and trial is ordered to be set off towards the substantive sentences. File be consigned to Judicial Record Room.

Pronounced.
September 17, 2008

Chief Judicial Magistrate,
Patiala.

17-9-08

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ANNEXURE-R-2

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19

IN THE COURT OF SH. RANJIT KUMAR JAIN, PCS,
CHIEF JUDICIAL MAGISTRATE, PATIALA.

P.Ch No.8557/08 of 16-5-01
Decided On: 10.09.2008

State Versus Pomila Syal daughter of A.L.Syal, resident of House No.573, Sector 1, Panchkula

..........Accused

FIR No.65 dated 22.12.2000
U/Ss 406,420,467,468,471,477-A,120-B IPC
& Section 7(2) of the Land Reforms Act, 1972
Police Station Vigilance Bureau, Patiala

Present: APP for the State.
Accused in custody with Sh. R.S.Kamboj, Advocate.

JUDGMENT

1. Above named accused alongwith other accused, have been challaned by the Officer Incharge, Police Station Vigilance Bureau, Patiala, in case FIR No.65 dated 23.12.2000, for offence punishable under Sections 406,420,467,468,471,477-A,120-B IPC and Section 7(2) of the Land Reforms Act, 1972 and sent to face trial.

2. Briefly stated, case of prosecution is that Vigilance Bureau Patiala came to know from reliable sources that M/s Golden Forest Pvt. Ltd., has been registered as a public limited company. Lateron, this company was allotted non-banking gazetted industrial classification Code no.5 by the Department of Companies. The company was having directors from time to time namely R.K.Syal, Bimla Syal, Pomila Syal and Neena

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Syal. The company purchased the land for the development of the agricultural land and to plant the forest in the area of Punjab. The company purchased the land by collecting money from the public and assured that the investors will be given the property rights over that land. The company issued advance cheques to the investors. The company has purchased land in Dera Bassi and Hoshiarpur. The company has obtained money from the public in the shape of fixed deposits. The company has purchased about 210 acres of land in Dera Bassi through power of attorneys. The company has paid less money to the owners and has got the sale deeds executed for the higher value. The abovesaid land purchased by the company has not been developed. Land is lying vacant. Possession was also not delivered to the investors. Ownership rights have also not been given to the investors. Money was obtained by the company by giving allurement to the investors that they will be given possession of the land alongwith ownership rights. The post dated cheques given to the investors have not been encashed by the banks. The company has not given the intimation to Collector under Section 6 of the Land Reforms Act and has violated Section 7(2) of the Land Reforms Act, 1972. The company in connivance with its Directors has collected the money by defrauding lacs of people and has embezzled crores of rupees. The accused as such have committed the offences punishable under Sections 406, 420, 467,468,471, 120-B IPC and Section 7(2) of the Land Reforms Act, 1972. Case was registered. Investigation was

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commenced. Accused were arrested. After completion of investigation, challan against the accused was presented in Court.

3. On presentation of the challan, accused were supplied with the copies of documents as required under Section 207 Cr.P.C., free of costs. However, accused R.K.Syal, Neena Syal and A.L.Syal were discharged by the learned Court of Judicial Magistrate Ist Class, Rajpura on 04.10.2004 as Pomila Syal was appointed as Director and an officer in default of the company. A prima facie case punishable under Sections 420, 467, 468, 471, 477-A IPC was found and made out against accused Pomila Syal and she was charge sheeted accordingly. The accused pleaded not guilty to the charge and claimed trial.

4. However, during the course of trial, accused Pomila Syal has desired to make confessional statement. Accordingly her confessional statement has been recorded. Confessional statement as made by accused is voluntary, without any force and undue influence. In my view, she has made the statement with free consent. On the basis of confessional statement, I hereby held the accused guilty for offence punishable under Sections 420,467,468,471,477-A of IPC and convict her. Let she be questioned on the quantum of sentence.

10/9/08

Chief Judicial Magistrate,
Patiala

Pronounced.
September 10, 2008

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2

QUANTUM OF SENTENCE

Present: APP for the State.
Convict in custody with counsel.

I have heard the convict on the quantum of sentence. The convict prayed for taking lenient view in the matter of sentence being old age woman. The convict has committed a serious offence and as such she is not entitled to any leniency. Hence I hereby sentence her as under:-

Under Section 420 IPC	**Rigorous Imprisonment for a period of one year**
Under Section 467 IPC	**Rigorous Imprisonment for a period of three years**
Under Section 468 IPC	**Rigorous Imprisonment for a period of one year**
Under Section 471 IPC	**Rigorous Imprisonment for a period of one year**
Under Section 477-A IPC	**Rigorous Imprisonment for a period of three years**

Al the sentences shall run concurrently. However, the period of detention during investigation and trial is ordered to be set off towards the substantive sentences. File be consigned to Judicial Record Room.

Pronounced.
September 10, 2008

Chief Judicial Magistrate,
Patiala.
10-9-08

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ANNEXURE-R3

128/1

23

IN THE COURT OF SH. RANJIT KUMAR JAIN, PCS,
CHIEF JUDICIAL MAGISTRATE, PATIALA.

P.Ch No. 2561/08 of 23-12-2K
Decided On: 10.09.2008

State Versus Rakesh Kant Syal son of Amrit Lal Syal, resident of Kothi No.570, Sector 12 Panchkula.

..........Accused

FIR No.66 dated 23.12.2000
U/Ss 406,420,467,468,471,477-A,120-B IPC
& Section 7(2) of the Land Reforms Act, 1972
Police Station Vigilance Bureau, Patiala

Present: APP for the State.
Accused in custody with Sh. R.S.Kamboj, Advocate.

JUDGMENT

1. Above named accused alongwith other accused, have been challaned by the Officer Incharge, Police Station Vigilance Bureau, Patiala, in case FIR No.66 dated 23.12.2000, for offence punishable under Sections 406,420,467,468,471,477-A, 120-B IPC and Section 7(2) of the Land Reforms Act, 1972 and sent to face trial.

2. Briefly stated, case of prosecution is that Vigilance Bureau Patiala came to know from reliable sources that vide registration No.7310 dated 23.2.1987, M/s Golden Forest Pvt. Ltd., has been registered as a public limited company. Lateron, this company was allotted non-banking gazetted industrial classification Code no.5 by the Department of Companies. The company was having directors from time to time namely

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...bar Singh, Vinod Mahajan, Harbhajan Singh Padda, Rajesh Syal, Rakesh Kant Syal, A.L.Syal, Hritesh Kumar Sinha, Neena Syal, Bimla Syal, K.S.Rawant, N.K.Puri and T.R.Mehta. The company purchased the land for the development of the agricultural land and to plant the forest in the area of Punjab. The company purchased the land by collecting money from the public and assured that the investors will be given the property rights over that land. The company issued advance cheques to the investors. The company has purchased land in Dera Bassi and Hoshiarpur. The company has obtained money from the public in the shape of fixed deposits. The company has purchased about 2000 acres of land in Punjab through power of attorneys. The company has paid less money to the owners and has got the sale deeds executed for the higher value. The abovesaid land purchased by the company has not been developed. Land is lying vacant. Possession was also not delivered to the investors. Ownership rights have also not been given to the investors. Money was obtained by the company by giving allurement to the investors that they will be given possession of the land alongwith ownership rights. The post dated cheques given to the investors have not been encashed by the banks. The company has not given the intimation to Collector under Section 6 of the Land Reforms Act and has violated Section 7(2) of the Land Reforms Act, 1972. The company in connivance with its Directors has collected the money by defrauding lacs of people and has embezzled crores of rupees. The accused as such have

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committed the offences punishable under Sections 406, 420, 467,468,471, 120-B IPC and Section 7(2) of the Land Reforms Act, 1972. Case was registered. Investigation was commenced. Accused were arrested. After completion of investigation, challan against the accused was presented in Court.

3. On presentation of the challan, accused were supplied with the copies of documents as required under Section 207 Cr.P.C., free of costs. However, accused Lehmber Singh, Amrit Lal Syal, Vinod Mahajan, Rajesh Syal and Hritesh Kumar Sinha were discharged by the learned Court of Judicial Magistrate Ist Class, Rajpura vide orders dated 04.03.2002, 30.03.2002 and 17.05.2002 respectively. Accused Pomila Syal and Neena Syal were discharged by the learned Court of Judicial Magistrate Ist Class, Rajpura vide order dated 04.10.2004 as Rakesh Kant Syal was appointed as Director and an officer in default of the company. A prima facie case punishable under Sections 420, 467, 468, 471, 477-A IPC was found and made out against accused R.K.Syal and he was charge sheeted accordingly. The accused pleaded not guilty to the charge and claimed trial.

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4. However, during the course of trial, accused Rakesh Kant Syal has desired to make confessional statement. Accordingly his confessional statement has been recorded. Confessional statement as made by accused is voluntary, without any force and undue influence. In my view, he has made

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statement with free consent. On the basis of confessional statement, I hereby hold the accused guilty for offence punishable under Sections 420, 467, 468, 471, 477-A of IPC and convict him. Let he be questioned on the quantum of sentence.

Pronounced,
September 10, 2008

Chief Judicial Magistrate, 10-9-08
Patiala

QUANTUM OF SENTENCE

Present: APP for the State.
Convict in custody with counsel.

I have heard the convict on the quantum of sentence. The convict prayed for taking lenient view in the matter of sentence being old age person. The convict has committed a serious offence and as such he is not entitled to any leniency. Hence I hereby sentence her as under:-

Under Section 420 IPC	**Rigorous Imprisonment for a period of one year**
Under Section 467 IPC	**Rigorous Imprisonment for a period of three years**
Under Section 468 IPC	**Rigorous Imprisonment for a period of one year**
Under Section 471 IPC	**Rigorous Imprisonment for a period of one year**
Under Section 477-A IPC	**Rigorous Imprisonment for a period of three years**

Al the sentences shall run concurrently. However, the period of detention during investigation and trial is ordered to be set off towards the substantive sentences. File be consigned to Judicial Record Room.

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Pronounced.
September 10, 2008

Chief Judicial Magistrate. 10-9-08
Patiala

ANNEXURE R4

27

IN THE HON'BLE HIGH COURT OF DELHI AT NEW DELHI

CRIMINAL Misc. (Main) NO. 587 OF 2011

IN THE MATTER OF:

GOLDEN PROJECT LTD. & OTHER ....PETITIONER

VERSUS

STATE OF NCT OF DELHI & ORS .... RESPONDENT

STATUS REPORT

May it please your Honour:-

It is most respectfully submitted that a complaint was filed by Sh. Sangeet Agarwal with Economic Offences Wing, Crime Branch, New Delhi alleging therein that the M/s Golden Project Ltd., Chandigarh was the owner of agricultural land measuring 119 Bighas 11 Biswas (Approx. 25 Acres) of land situated at Vill. Issapur, Delhi. This company is a sister concern company of M/s Golden Forest (India) Ltd. (GFIL), Chandigarh. This land was purchased by the company in the year 1997 and 1999. The directors of the alleged company passed a resolution dated 30.08.2000 and had appointed one Rakesh Kumar S/o Sh. Om Prakash as their authorized signatory and representative to sell the above land. On the basis of the resolution, Sh. Rakesh Kumar transferred the above land in favour of Sh. Madan Lal S/o Sh. Hari Singh, for a sale consideration of Rs. 50 lacs vide Agreement to sell dt. 02.04.2003. Therafter Sh. Madan Lal, out of these 119 Bighas 11 Biswas land, sold 71 Bighas and 1 Biswa land to the complainant Sh. Sangeet Agarwal for a sale consideration of Rs. 45 lacs on dt. 07.10.2004. Physical possession of the said land was also taken by the complainant. Later on, the complainant came to know that the directors of the Golden Project Ltd. had entered into a criminal conspiracy with the revenue officials and prepared a forged antedated resolution in favour of one Naresh Kumar S/o Ravinder Kumar to sell the said land. On the basis of the said resolution Naresh Kumar further sold the 71 Bighas and 1 Biswa (Approx. 15 Acres) of land to M/s Pearl Infrastructure Project Ltd. through its authorized signatory Sh. D.S. Puri on 05.10.2006. After conducting priminary enquiry a case FIR No. 192/07 dated 13.12.2007 U/s 406/409/420/467/468/471/120-B IPC was registered at PS Jafarpur Kalan, Delhi and investigation was taken up by Economic Offences Wing, Crime Branch, New Delhi.

That during investigation documents related to the land in question has been obtained from Tehsildar office, Najafgarh. Perusal of these documents reveals that on 11.08.2004 Ms. Pamila Syal, Managing Director of M/s Golden Project Ltd. wrote a letter to the Sub-Divisional Magistrate, Najafgarh, Delhi through Superintendent Model Jail, Chandigarh regarding sale and purchase of the said land by Sh. Rakesh Kumar Arora and Mr. Madan Lal on the basis of a false resolution dated 30.08.2000, purportedly passed by the directors of M/s Golden Projects Ltd., which was never passed by the company. It is further submitted in the said letter that the Hon'ble Bombay High Court has already imposed restrictions on M/s Golden Projects Ltd. in year 1998 and no such resolution for selling the land situated at Delhi was ever passed by the Board of Directors of the said company. On the other hand, Ms. Pamila Syal had sent a letter to Tehsildar, Najafgarh, New Delhi through Superintendent Model Jail, Chandigarh on 03.06.06 for granting 'NOC' to

Naresh Kumar confirming issuance of a resolution dated 05.12.2000 in his favour. Another director of the alleged company Mr. R.K. Syal also wrote a letter to the Tehsildar, Najafgarh, Delhi for issuance of NOC in favour of Naresh Kumar and had sent the same through Superintendent, Model Jail, Chandigarh.

That during investigation it is found that a Committee was constituted by the Hon'ble Supreme Court of India under chairmanship of Sh. R.N. Aggarwal to invite claims from all the investers/creditors of the company M/s GFIL and its sister/subsidiary concerns, to assess the liabilities of these companies. to identify the properties of these companies, to take possession of these properties and to put these properties to sale after confirmation of the Hon'ble Supreme Court of India. The said land of Vill. Issapur is the property of the company. In its order dated 24.09.2008 the Committee had passed a detail order mentioning therein that Hon'ble High Court of Delhi on 07.10.1998, Hon'ble High Court of Bombay on 13.11.1998 and the Hon'ble High Court of Punjab & Haryana on 17.08.2001 and 18.06.2003 while the Hon'ble Supreme Court of India on 17.08.2004, 20.01.2005 & 05.09.2006 passed orders restraining sale. disposal and alienation of the properties of the GFIL and its subsidiary/associate companies. Hence, the alleged sales being in violation of those restraint orders and possession over the respective areas of the aforesaid land claimed by Mr. Madan Lal, Mr. Sangeet Aggarwal and M/s Pearls Infrastructure Project Ltd. being unauthorized and illegal. It is also observed by the Committee that hundreds of such resolutions were passed by the Board of Directors of GFIL/GPL by assigning to all of them the date as 05.12.2000 and time 11.30 AM. It does not even bear the seal of the GPL. So it appears that this resolution, the foundation of the company respondent's claim to the ownership of this land is a forged, fabricated, antedated, highly doubtful and dubious document.

That 'No Objection Certificate' in respect of sale of the said land in favour of Naresh Kumar on behalf of Golden Project Ltd. was issued by the Tehsildar, Nazafgarh on the request of Naresh Kumar, confirmed by Mr. R.K. Syal and Ms. Pamila Syal, who were well aware of of the restraint orders of the Hon'ble High Courts of Delhi, Bombay and Punjab & Haryana and the Hon'ble Supreme Court of India.

That during investigation Mr. Rakesh Kumar, Mr. H.S. Gill, Mr. Madan Lal have been examined. The complainant Sh. Sangeet Aggarwal had purchased the land from Mr. Madan Lal. One V.K. Handa, who facilitate Mr. Rakesh Kumar in getting the resolution dated 30.08.2000 in his favour, is still to be examined as he is avoiding to join the investigation.

That during investigation Mr. Naresh Kumar and some other middle men have been examined. It is found that Mr. Nikhil Syal, son Mr. R.K. Syal was present at the time of sale deed made by Mr. Naresh Kumar in favour of Mr. D.S. Puri, authorized by M/s Pearls Infrastructure Project Ltd. and had collected the sale consideration from Mr. Naresh Kumar. Efforts have been made to examine Mr. Nikhil Syal but he did not join the investigation so far. There are several criminal cases as well as civil matter pending against the directors of M/s Golden Project in the various courts of India. It is pertinent to mention here that a civil Suit no. 499 of 2007 titled "Sangeet Aggarwal Vs. Madan Lal" is also pending in Hon'ble Delhi High Court.

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In view of above, it is requested that the above mentioned FIR may not be quashed, as investigation of the case is in progress. The undersigned is willing to abide by any directions/orders that this Hon'ble Court may choose to pass.

3/9/17 M.A.Rizvi
Addl. Dy. Commissioner of Police
Anti Forgery Section: EOW
Crime Branch, New Delhi.

IN THE HON'BLE HIGH COURT OF DELHI AT NEW DELHI

CRIMINAL Misc. (Main) NO. 587 OF 2011

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IN THE MATTER OF:

GOLDEN PROJECT LTD. & OTHERS...........PETITIONER

VERSUS

STATE OF NCT OF DELHI & ORS .... RESPONDENT

ADDITIONAL STATUS REPORT

May it please your Honour:-

The present status report be read in continuation of the previous status report field in the case. During investigation, it has been found that the resolution dated 30.08.2000 issued in favour of Rakesh Kumar appears to be a forged document, as it bears the signature of Smt. Bimla Syal, one of the directors of M/s GPL, who expired on 02.12.1999. However, the original resolution dated 30.08.2000 is yet to be traced to confirm the forgery.

That during investigation of case FIR no. 176/03, U/s 406,409,420,120-B IPC, PS Shalimar Bagh, N.D. the accused R.K. Syal had led the police team to village Issapur and had pointed out the 25 acres of land which was in the name of M/s Golden Forest. During investigation of the said case it was found that the said land was sold to Sh. Madan Lal in the year 2003. The fact has been mentioned in the chargesheet by the I.O. which proves that earlier resolution was also prepared by the alleged director of the company in the name of Rakesh Kumar, which they are denying now.

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That during the investigation, it has been found that the directors of M/s Golden Project Limited were well aware that they could not sell, dispose and alienate properties of the company and its subsidiary/associates as per the orders of various Hon'ble High Courts and Hon'ble Supreme Court of India. But still, in order to serve their vested interests, they entered into conspiracy with each other as well as other accused persons and sold the property in question on the basis of false resolutions.

In view of the above, it is requested that the above mentioned FIR may not be quashed, as investigation of the case is in progress. The undersigned is willing to abide by any directions/orders of this Hon'ble Court in this regard.

12/7/12

Asstt. Commissioner of Police
Anti Forgery Section: EOW
Crime Branch, New Delhi.

ANNEXURE-R-5

GOLDEN GROUP

LUMPSUM UNIT INVESTMENT PLAN Rs. 1000/- & Multiples & Maturity Value thereof year wise (Table No. 24)

Invested Amount (Rs.)	1 Year Rs.	3½Years Rs.	6 Years Rs.	7 Years Rs.	12 Years Rs.	20 Years Rs.	25 Years Rs.
500	—	1,000	1,500	2,125	5,000	40,000-	1,11 000
1,000	1,170	2,000	3,000	4,250	10,000	80,000	2,22,000
5,000	5,850	10,000	15,000	21,250	50,000	4,00,000	11,10,000
10,000	11,700	20,000	30,000	42.500	1,00,000	8,00,000	22,20,000
50,000	58,500	1,00,000	1,50,000	2,12,500	5,00,000	40,00,000	1,11,00,000
1,00,000	1,17,000	2,00,000	3,00,000	4,25,000	10,00,000	80,00,000	2,22,00,000

RECURING INVESTMENT PLAN & Maturity value thereof year wise (Table No. 25)

Invested Amount	1 Year Rs.	2 Years Rs.	3 Years Rs.	4 Years Rs.	5 Years Rs.	6 Years Rs.	7 Years Rs.	8 Years Rs.	9 Years Rs.	10 Years Rs.
50	—	1,450	2,400	3,540	4,910	6,600	8,650	11,125	14,125	17,750
100	1,320	2,900	4,800	7,080	9,820	13,200	17,300	22,250	28,250	35,500
200	2,640	5,800	9,600	14,160	19,640	26,400	34,600	44,500	56,500	71,000
500	6,600	14,500	24,000	35,400	49,100	66,000	86,500	1,11,250	1,41,250	1,77,500
1,000	13,200	29,000	48,000	70,800	98,200	1,32,000	1,73,000	2,22,500	2,82,500	3,55,000

REGULAR MONTHLY RETURN ON LUMP-SUM INVESTMENT

1 Year – 2 Years	15% P.A.	11 Years – 19 Years	20% P.A.
3½ Years – 10 Years	18% P.A.	20 Years – 25 Years	24% P.A.

GOLDEN GROUP

ANTICIPATED INVESTMENT PLAN (PERIOD 6 YEARS) (Table No. 26/6)

Monthly Investment	Total Investment	Maturity Amount Payable After				Net Return
(Rs.)	(Rs.)	2 Years (Rs.)	4 Years (Rs.)	6 Years (Rs.)	Total	(Rs.)
100	7,200	1,000	1,500	9,000	11,500	4,300
200	14,400	2,000	3,000	18,000	23,000	8,600
500	36,000	5,000	7,500	45,000	57,500	21,500
1,000	72,000	10,000	15,000	90,000	1,15,000	43,000

ANTICIPATED INVESTMENT PLAN (PERIOD 10 YEARS) (Table No. 26/10)

Monthly Investment	Total Investment	Maturity Amount Payable After				Net Return
(Rs.)	(Rs.)	3 Years(Rs.)	6 Years(Rs.)	10 Years(Rs.)	Total	(Rs.)
100	12,000	2,000	5,000	18,000	25,000	13,000
200	24,000	4,000	10,000	36,000	50,000	26,000
500	60,000	10,000	25,000	90,000	1,25,000	65,000
1,000	1,20,000	20,000	50,000	1,80,000	2.50,000	1,30,000

एक मुश्त इकाई निवेश योजना (तालिका क्रम 24)

निवेश राशि रु.	1 वर्ष में रु.	3½ वर्षों में रु.	6 वर्षों में रु.	12 वर्षों में रु.	20 वर्षों में रु.	25 वर्षों में रु.
500	—	1,000	1,500	5,000	40,000	1,11,000
1,000	1,170	2,000	3,000	10,000	80,000	2,22,000
5,000	5,850	10,000	15,000	50,000	4,00,000	11,10,000
10,000	11,700	20,000	30,000	1,00,000	8,00,000	22,20,000
50,000	58,500	1,00,000	1,50,000	5,00,000	40,00,000	1,11,00,000
1,00,000	1,17,000	2,00,000	3,00,000	10,00,000	80,00,000	2,22,00,000

आवर्ती इकाई निवेश योजना (तालिका क्रम 25)

निवेश राशि रु.	1 वर्ष में रु.	2 वर्षों में रु.	3 वर्षों में रु.	4 वर्षों में रु.	5 वर्षों में रु.	6 वर्षों में रु.	7 वर्षों में रु.	8 वर्षों में रु.	9 वर्षों में रु.	10 वर्षों में रु.
50	—	1,450	2,400	3,540	4,910	6,600	8,650	11,125	14,125	17,750
100	1,320	2,900	4,800	7,080	9,820	13,200	17,300	22,250	28,250	35,500
200	2,640	5,800	9,600	14,160	19,640	26,400	34,600	44,500	56,500	71,000
500	6,600	14,500	24,000	35,400	49,100	66,000	86,500	1,11,250	1,41,250	1,77,500
1,000	13,200	29,000	48,000	70,800	98,200	1,32,000	1,73,000	2,22,500	2,82,500	3,55,000

नियमित मासिक वापसी एक मुश्त इकाई पर (प्रति वर्ष)

1 वर्ष	15%	12 वर्ष	20%
3½ वर्ष से 6 वर्ष	17%	20 वर्ष से 25 वर्ष	24%

नोट:—एक मुश्त इकाई निवेश योजना में रुपये 1,000 की राशी के गुणांक में स्वीकार्य है

पूर्वानुमानित निवेश (अवधि 6 वर्ष) (तालिका क्रम 26/6)

मासिक निवेश	कुल निवेश किस्त	परिपक्वता मूल्य की प्राप्ति			शुद्ध वापसी
(रु.)	(रु.)	2 वर्ष बाद (रु.)	4 वर्ष बाद (रु.)	6 वर्ष बाद (रु.)	(रु.)
100	7,200	1,000	1,500	9,000	4,300
200	14,400	2,000	3,000	18,000	8,600
500	36,000	5,000	7,500	45,000	21,500
1,000	72,000	10,000	15,000	90,000	43,000

पूर्वानुमानित निवेश (अवधि 10 वर्ष) (तालिका क्रम 26/10)

मासिक निवेश	कुल निवेश	परिपक्वता मूल्य की प्राप्ति			शुद्ध वापसी
(रु.)	(रु.)	3 वर्ष बाद (रु.)	6 वर्ष बाद (रु.)	10 वर्ष बाद (रु.)	(रु.)
100	12,000	2,000	5,000	18,000	13,000
200	24,000	4,000	10,000	36,000	26,000
500	60,000	10,000	25,000	90,000	65,000
1,000	1,20,000	20,000	50,000	1,80,000	1,30,000