

% 14.09.2010

Present: Mr. Abhay K. Das, Adv. for the applicant
Ms. Suruchi Aggarwal, Adv. for the Committee
Mr. Shailendra Bhardwaj, Adv. for the applicant/Golden Forest
India Ltd.

+ CM 5982/2010 in WP(C) No.1399/2010

*

This Court on 17th August, 2010 had passed the following order:

"CM No. 4364-4366/2010 in W.P.(C) 1399/2010

These applications have been filed by Mr. Harbans Singh and his wife Smt. Surinder Jit Kaur on the ground that the property which they have purchased from the company namely, Golden Forests India Ltd. could not have been taken possession of or sold inasmuch as their sale deed dates back to 30th December, 1997 and 13th January, 1998 which is prior to the cut-off date i.e. 23rd November, 1998.

Ms. Suruchii Aggarwal, learned counsel appearing for the Committee submitted that two members of the Committee have expressed the opinion that they would not be in a position to assume any jurisdiction in respect of the said property whereas the Chairman of the Committee has expressed the view that the possession in respect of the same can be taken over.

In view of the aforesaid, we intend to defer the matter and direct the Committee to maintain status quo in respect of the land belonging to the aforesaid applicants. The applications shall be considered on the next date of hearing.

List on 13th September, 2010.

CM No. 5982/2010 in W.P.(C) 1399/2010

This is an application by one M/s. Makavya Infrastructures Pvt. Ltd. to implead itself in this writ petition.

CM 5982/2010 in WP(C) No.1399/2010

Page 1 of 4

It is asserted that the company is interested to buy the entire property that was transferred by M/s. Golden Forests India Ltd. after the cut-off date so that the controversy can be put to rest. Mr. Abhay K. Das, learned counsel appearing for the applicant submitted that to prove the bonafide of the company, the company shall deposit a sum of Rs.500 crores in the name of the Registrar General of this Court. After receipt of the said amount, the Registrar General shall keep it in a Fixed Deposit in a nationalized Bank for a period of three months subject to condition that can be renewed by the order of this Court.

The said amount shall be deposited by 10th September, 2010.

Be it noted, we have granted this indulgence to the applicant as Mr. Abhay K. Das, learned counsel appearing for the applicant submitted that he intends to prove the bonafide of the company seeking modification of the earlier order dated 11th May, 2010.

If the amount is not deposited, Mr. Rajesh Singh, son of Sh. S.K. Singh, Director of M/s. Makavya Infrastructure Pvt. Ltd. shall be proceeded for contempt and this Court may eventually think of sending him to custody.

List the matter on 13th September, 2010.

Order dasti under the signature of Court Master.”

Be it noted, number of writ petitions registered as applications preferred before the Apex Court in Transfer Case No. 2/2004 and Transfer Case (Civil) No. 68/2003 were transferred to this Court for adjudication. While this Court was dealing with each and every application, the present application was filed by one Mr. Rajesh Singh, S/o Sh.S.K. Singh, aged about 39 years, Director of M/s Makavya Infrastructure Pvt. Ltd., having its registered office at 1616, 1st Floor, Sector 36-D, Chandigarh. Mr. Abhay K.

Das, learned counsel for the applicant, submitted that due to unavoidable circumstances, no amount had been deposited. As a routine matter, learned counsel for the applicant prayed for six weeks time for the amount to be deposited.

Ms. Suruchi Aggarwal, learned counsel for the Committee, submitted that the entire amount which is due from the company, namely, M/s Golden Forests (India) Ltd. is approximately Rs.2400 Crores. It is worth noting Mr. Abhay K. Das on earlier occasion had submitted that the applicant would be in a position to deposit the amount so that all the creditors can be satisfied. To test the bona fide, this Court had directed Rs.5000 Crores to be deposited in the name of the Registrar General of this Court. At that juncture, Ms. Suruchi Aggarwal has expressed her apprehension about the bona fides of the present applicant. It is really unfortunate that Mr. Rejesh Singh, S/o Sh.S.K. Singh, aged about 39 years, Director of M/s Makavya Infrastructure Pvt. Ltd., having its registered office at 1616, 1st Floor, Sector 36-D, Chandigarh has not deposited anything before this Court. Learned counsel appearing for Mr. Rajesh Singh submitted that he has given a cheque of Rs.500 Crores to him. The said cheque, in our considered opinion, does not amount to payment or cannot amount to deposit. This action does not

show his bona fides. It has also delayed the adjudication.

In view of the aforesaid, the Registry is directed to issue a bailable warrant of arrest against Mr. Rajesh Singh for a sum of Rs.10 lakhs with two sureties for the like amount each to the satisfaction of the concerned Magistrate, subject to further condition that Mr. Rajesh Singh shall remain personally present before this Court on 29th September, 2010.

The procedural aspects be taken care of by the Magistrate.

List on 29th September, 2010.

CHIEF JUSTICE

MANMOHAN, J

SEPTEMBER 14, 2010

pk

57

*

IN THE HIGH COURT OF DELHI AT NEW DELHI

+ W.P.(C) 1399/2010

NATIONAL INVESTOR FORUM REGD.

..... Petitioner

Through Ms. Suruchi Aggarwal, Adv. for the
Committee

versus

GOLDEN FORESTS INDIA LTD.

..... Respondent

Through Mr. Shailendra Bhardwaj, Adv. for
Golden Forest

Mr. Ashok Kumar Adv. for the applicant
in CM No.4306-09/2010

Mr. J.P. Karunakaran, Adv. for applicant
in CM No.4364-66/2010

Mr. P.K. Mullick, Adv. for Mr. A. Konda
Reddy, MD, Vard Agri Tech Ltd.

Mr. Manoj Goel, Adv. for K.V. Finlease

Mr. Ajay Majithia, Adv. for the applicant
Ms. Nandita Rao, Adv. for applicant
in CM No. 10929/2010

Mr. Abhay K. Das, Adv. for applicant in
CM No. 5982/2010

CORAM:

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE MANMOHAN

ORDER

14.09.2010

%

CM No. 10845/2010

Notice of this application be issued to respondent No.2, returnable on

29.9.2010.

W.P.(C) 1399/2010

page 1 of 5

Requisite of speed post be filed within three days.

CM No. 10846/2010

This is an application for condonation of delay of 19 days in filing the application.

We have heard Ms. Suruchi Aggarwal, learned for the Committee. Regard being had to the averments, we are of the considered opinion that sufficient cause exists for condonation of delay and, accordingly, is so ordered.

The application stands disposed of.

CM No. 10847/2010

This is an application with the following prayer:

“A. That the sale in respect of the property mentioned above be confirmed in favour of M/s East India Overseas Ltd, Plot No.11, Sector 24, Faridabad through its Director Sh. Harsh Gupta for Rs.1,08,00,000/- (Rupees one crores and eight lakh only) which entire amount has already been deposited by the successful bidder with this Committee and accounted for in the record of this Committee.

B. And/or pass any other order looking into the interest of the investors and serving the ends of justice as this Hon'ble Court may deem fit.”

It is submitted by Ms. Suruchi Aggarwal that the entire amount has been paid, therefore, permission should be granted for the confirmation of

W.P.(C) 1399/2010

page 2 of 5

sale.

Regard being had to the totality of circumstances the application stands allowed. The Committee is to proceed accordingly.

CM No. 10848/2010

This is an application with the following prayer:

A. That the sale in respect of the property mentioned above in detail be confirmed in favour of M/s Varad Agri Tech Limited, 3-6-10/A/1, Flot no.103, 1st Floor, Anasuya Commercial Complex, Opp. TTD Kalyana mandapam, Himayatnagar Hyderabad-29 through its Managing Director, Shri A. Konda Reddy, for Rs.1,98,00,000(Rupees one crores and ninety eight lakh only), which entire amount has already been deposited by the successful bidder (purchaser) with the Committee-GFIL

B. And/or pass any other order looking into the interest of the investors and serving the ends of justice as this Hon'ble Court may deem fit.

It is submitted by Ms. Suruchi Aggarwal that the entire amount has been paid, therefore, permission should be granted for the confirmation of sale.

Regard being had to the totality of circumstances the application stands allowed. The Committee is to proceed accordingly.

CM No. 10849/2010

This is an application for condonation of delay in refiling.

W.P.(C) 1399/2010

page 3 of 5

We have heard Ms. Suruchi Aggarwal, learned for the Committee. Regard being had to the averments, we are of the considered opinion that sufficient cause exists for condonation of delay and, accordingly, is so ordered.

The application stands disposed of.

CM No. 4374/2010

It is submitted by Ms. Suruchi Aggarwal, learned counsel for the Committee that the Committee is looking into the representations of Goldent Forest India Ltd. for the purpose of determination of the price.

The application shall be dealt with on 29.9.2010.

While dealing with the representation of the Company, an opportunity shall also be offered to the auction purchaser, as submitted by Ms. Suruchi Aggarwal, learned counsel for the Committee.

CM No. 10929/2010

This is an application the applicant Dr. Sandeep Sharma who is willing to purchase the property that has been already put to auction for a sum of Rs.140.9 crores.

Be it noted that in the auction the Committee has obtained Rs.101.8 crores.

W.P.(C) 1399/2010

In view of the aforesaid, we are inclined to direct Mr. Sandeep Sharma to deposit the said amount before the Committee by way of bank draft on or before 25.9.2010.

List on 29.9.2010.

CM No. 4340/2010

Call on date fixed.

CM No. 4364-66/2010

Call on date fixed.

CM No. 4306-09/2010

Call on date fixed.

CHIEF JUSTICE

MANMOHAN, J

SEPTEMBER 14, 2010

aj

W.P.(C) 1399/2010

page 5 of 5

% 14.09.2010

Present: Mr. Shailendra Bhardwaj, Adv. for the applicant/Golden Forest India Ltd.
Ms. Suruchi Aggarwal, Adv. for the Committee

+ CM 11371/2010 in WP(C) No.1399/2010

*

This is an application on behalf of the respondent M/s Golden Forest (India) Ltd. with the following prayer:

"I. direct the Committee to recall the "Sale Notice" dated 18.7.2010 with regard to property in Indore in Madhya Pradesh and the sale notice with regard to property in Village Tallasingram of Choutuppal Mandal, District Nalgonda, Andhra Pradesh and further direct the Committee to recall all the consequent action taken thereon so that the interests of lakhs of investors may not be adversely affected; and

II. Any other relief which this Hon'ble Court deem fit and proper in the circumstances may also be given."

It is submitted by Mr. Shailendra Bhardwaj, learned counsel for the applicant, that the Committee has erroneously fixed the bid price of Rs.15 crores which is below the circle rate. Ms. Suruchi Aggarwal, learned counsel appearing for the Committee, submitted that though the bid price has been kept at Rs.15 Crores, the Committee has received 32 bids and they have not yet been opened.

List on 29th September, 2010.

CHIEF JUSTICE

MANMOHAN, J

SEPTEMBER 14, 2010

pk