

**THE HIGH COURT OF PUNJAB AND HARYANA**

COMPANY PETITION NO. 237 OF 2001

M/S GOLDEN FORESTS (INDIA) LIMITED V. LOK ADALAT, PATIALA,

Present: Mr. Anil Sharma, Advocate

for the petitioner.

M.M. KUMAR. J.

This company petition has been filed by M/s Golden Forests (I) Limited under Section 391 (1) and (2) of the Companies Act, 1956 read with Rules 9 and 11 of the Companies (Court) Rules, 1959 seeking permission to enter into an agreement and make arrangement with a class of investors. When the petition came up for hearing on 20.12.2001, Hon'ble Mr. Justice S.S. Nijjar passed the following order:-

“This petition seeks permission to enter into a compromise or for making arrangement with a class of creditors on the basis of some orders passed by the Lok Adalats, under Section 21 of the Legal Services Authority Act, 1987.

In view of the public interest involved I deem it fit and proper that the petitioner be directed to give wide publicity to the proposed arrangement to enable any interested person to file objections, in this Court.

Consequently, the contents of this petition are directed to be widely published in national as well as regional news papers in English as well as in vernacular. On the suggestion of the learned counsel for the petitioner, it is directed that the notice be got published in the Indian Express in all its editions in different parts of the country, in English. Vernacular notices be also issued in regional news papers in different regions of the country.

Mr. Anil Sharma, at this stage, prays that certain directions be issued to the banks where the accounts of the company are kept, for honouring cheques in order to make the publication. I find no justification for making any such order. This request of the petitioner is rejected. The petitioners, if so advised, may make their own arrangement for publication, in their own interest.

Let the publication be done within four weeks from today.

Adjourned to 1.2.2002.”

Thereafter, the case has simply been adjourned on various dates. The direction issued by this Court in its order dated 20.12.2001 has not been complied with till today and learned counsel has stated that he is not in a position to comply with the direction directing the publication of the contents of the petition in National as well as Regional newspapers in English as well as in vernacular. The suggestion given by the learned counsel that notices be got

published in the Indian Express in all its editions in different parts of the country in English was also accepted and it was further directed that notices in vernacular newspapers be also issued in different regions of the country in the newspaper having circulation in that region.

Mr. Anil Sharma, learned counsel for the petitioner has requested for withdrawal of the petition stating that he is unable to comply with the directions issued on 20.12.2001. The shyness of the petitioner to comply with the directions appears to emanate from the apprehension that if the contents of the petition are published in the National as well as regional newspapers then large number of other investors might get information and they may also file their claims. However, the reasons given by the petitioner through its counsel in the Court today are that the whole management is in the jail and alienation of the property has been stayed which in fact does not appear to be the real reason.

Therefore, the prayer made by the learned counsel is accepted and Company Petition No. 237 of 2001 is allowed to be withdrawn. However, the observations in the preceding paragraphs shall be read as and when necessity arises.

A copy of this order be placed on the file of Company Petition No. 60 of 2001.

August 1, 2002

Sd/-  
(M.M. KUMAR)  
JUDGE