

calling upon the creditors to submit their claims. Copy of the order dated 19.08.2004 is annexed herewith as Annexure A-14 Colly.

- (v) That on 10.02.2005 in pursuance to the above order, a public notice was issued and general public was informed regarding order dated 17.08.2014 by which Golden Forest India Limited was restrained from alienating its property.
- (vi) That on 20.02.2005 Committee invited claims from depositor/creditors of M/s Golden Forest India Limited in pursuance to the order dated 19.08.2004.
- (vii) That the Hon'ble Supreme Court issued following direction vide order dated 05.09.2006, which is reproduced herein under-
 - i. Any sale/settlement made during order passed by Punjab and Haryana High Court on 20.01.2003 and order dated 17.08.2004 passed by Supreme Court shall be ignored.
 - ii. The properties mentioned at Serial Nos. 91 to 104 belonging to Golden Projects and its associates and properties of societies and trusts mentioned in serial Nos. 105 to 110, Mr. Jain would seek instructions and file affidavit, if that can be taken as a properties of GFIL.

Copy of the order dated 05.09.2006 is annexed herewith as Annexure A-15.

- (viii) That on 17.09.2006 in compliance with the above order an affidavit was filed before the Hon'ble Supreme Court in the proceedings relating to sale of assets of GFIL. It was made clear herein that the properties mentioned from Serial Nos. 91 to 110 are totally independent having their own assets and liabilities and have nothing to do with M/s Golden Forest India Limited.
- (ix) That in November/December, 2006 I.A. No. 58 was filed before the Hon'ble Supreme Court regarding sale/settlement of the assets of GFIL. It was also stated therein that the properties of Golden Project (India) Limited are totally independent and have nothing to do with the operation of GFIL.
- (x) That the Hon'ble Supreme Court of India on 04.01.2007 passed the following orders:-a

"I.A. No. 56 Heard.

The Interlocutory Applicant No. 56 is dismissed. However, the applicant would be at liberty to approach the Committee for working out the settlement. If the committee is prepared to settle, then it may submit a report to this Court."

Copy of the order dated 04.01.2007 is annexed herewith as Annexure A-16.

- (xi) That the Golden Projects India Ltd. (GPIL) was facing financial crunch and in order to satisfy the claims of its 8680 investors from Uttrakhand, three properties namely Mayfield Estate, Paris House and Lakshmi Bhawan S Cottage were transferred in favour of the investor. The Applicant made enquiries from revenue department and registrar companies and after ascertaining the title of properties, entered into an agreement to purchase the same from committee of investors, GPIL also passed a resolution in favour of Committee authorizing it to sell and settled the claims of investors. The Applicant paid the total consideration amount of Rs. 2.8 crores and also published a notice inviting objections. Since, no objection was raised a sale deed was registered in favour of the Applicant. 8680 investors have been paid to their satisfaction out of the sale proceeds received from the Applicant and an amount of Rs. 15 lacs is left in the Bank Account. The relevant record to purchase the property of the Golden Projects Limited by the Applicant Company, which include copies of Resolution, public notices, detail of payments made at the time of execution of sale deeds, demand drafts, affidavits/bank statements of authorized

persons on behalf of the Golden Projects etc is annexed herewith as Annexure A-17 Colly

- (xii) That before entering into any kind of negotiations with the Committee, the Applicant conducted the market survey obtained the survey report, valuation report made enquire, from the ROC etc. in order to find out the genuineness of the title, market value, and to know about the charge if any, on the said property
- (xiii) That when the Applicant purchased the said property, it was in dilapidated condition. The Petitioner in order to develop the said property in 3 Star Hotel, constructed additional block and renovated the existing block after taking loan from the Punjab National Bank and HDFC Limited amount to Rs 11 Crores. The Bank also before sanctioning the loan had got the survey of the said property conducted through their own surveyors/assessors and nothing adverse was found in those reports.
- (xiv) That it is pertinent to point out that the Municipal Authorities have also changed the mutation in the name of the Applicant after thoroughly scrutinizing all documents on the purchase of the property by the Applicant from Golden Projects Limited before constructing the new block, the Applicant had got passed the building plan and map sanctioned from

Mussoorri Dehradun Development Authority, which had passed the same after verifying the title of the Applicant

- (xv) That the Applicant in order to develop the property took a loan of Rs. 1 Crore from Punjab National Bank and also obtained necessary permissions from Dehradun Development Authority for repairs and construction and a loan of Rs. 10 Crores was sanctioned by the HDFC Bank for construction of additional building.
- (xvi) That the property purchased by the Applicant Company now completely stands equitably mortgaged with the HDFC Bank. The Applicant Company out of the loan of Rs. 10 Crore has already repaid a sum of Rs. 6 Crore with interest and the balance of Rs. 4 Crore with interest is yet due and payable by the Applicant Company. The original documents regarding the property are with the HDFC Limited. Copy of charge created in favour of the HDFC Limited is attached as Annexure A-18.
5. That the Committee Respondent No.2 however, without any authority proceeded to take over the property bonafidely purchased from Golden Projects Limited for a sum of Rs. 2.80 Crore, the details of the proceeding before the Committee are given herein under:-
- (i) That on 29.12.2009 the Committee issued notice to the Applicant on the basis of order dated 04.01.2007

passed by the Hon'ble Supreme Court and on the ground that Company Golden Project Limited is a subsidiary/sister concern of M/s Golden Forest India Limited and directed to deliver the possession of the property to the Committee and the Applicant duly replied to the notice sent by the Committee. Copy of the Notice dated 29.12.2009 is annexed herewith as Annexure A-19.

- (ii) That on 20.01.2010 the Committee passed the order and directed the Company to handover the vacant possession to the Committee and also imposed in damages of Rs. 2 lacs per month for unauthorized used from August, 2004 till delivery of possession to the Committee. It also held that property is owned by M/s Golden Project Limited, which is subsidiary Company of M/s Golden Forest and dismissal of I. A. NO. 56 on 04.01.2007 leaves no doubt that Golden Project Companies are associates/sister concern of Golden Forests India Limited. Copy of the order dated 20.01.2010 passed by the Committee is annexed herewith as Annexure A- 20.
- (iii) That on 01.02.2010 the Applicant challenged the above said order dated 20.01.2010 through I.A. No. 116-117 of 2010 in Transfer Case No. 2 of 2006 in the Hon'ble Supreme Court and as the matter were transferred to

Delhi High Court, the application was re-numbered as C.M. No. 4306 of 2010 and C.M. No. 5546 of 2010. Copy of the order dated 03.02.2010 is annexed herewith as Annexure A-21.

- (iv) That Applicant's transfer Application was thereafter numbered as C.M. Nos. 4306 of 2010 and 5546 of 2010 in WP(C) No. 1399 of 2010 and on 11.05.2010, the Hon'ble Delhi High Court confirmed the stay in favour of the Applicant subject to depositing of sum of Rs. 25 lacs. Copy of the order dated 11.05.2010 is annexed herewith as Annexure A-22.
- (v) That thereafter, the Hon'ble Delhi High Court had ordered to auction the property owned by the Applicant purchased from M/s Golden Projects Limited vide order dated 23.04.2012 in WP(C) 1399 of 2010. Copy of the Order dated 23.04.2012 is annexed herewith as Annexure A-23. The Applicant approached the Hon'ble Supreme Court of to challenge the order dated 23.04.2012 by filing S.L.P. No. 16540 of 2012. The Hon'ble Supreme Court vide order dated 17.05.2012 granted an interim order protecting the rights of the Applicant. Copy of the order dated 17.05.2012 is annexed herewith as Annexure A-24.

- (vi) That on 25.07.2013 the Hon'ble Delhi High Court dismissed the applications s C.M.No. 4306 of 2010 and C.M. No. 5546 of 2010 in WP(C) 1399 Of 2010 and upheld the order of the Committee relying upon some affidavits and orders passed in the proceedings in the Hon'ble Supreme Court in transfer case in respect of Golden Forest (India) Limited. Copy of the order dated 25.07.2013 is annexed herewith as Annexure A-25.
- (vii) That an SLP No. 24996-24997 of 2013 was preferred in the Hon'ble Supreme Court against the judgment dated 25.07.2013 passed by the Hon'ble Delhi High Court in CMA No. 4305 of 2010 and CMA No. 5546 of 2010 in WP(C) No. 1399 of 2010, and in WP(C) No. 1399 of 2010. The Hon'ble Supreme Court on 12.08.2013 granted status quo and also directed to implead the Official Liquidator of Punjab and Haryana High Court as Respondent. The Official Liquidator had also filed a reply in the said SLP. Copy of the order dated 12.08.2013 and the copy of the reply is annexed herewith as Annexure A-26 Colly. The SLP is not being attached along with the present Applicant but can be shown to this Hon'ble Court, as and when required.
- (viii) That in the Hon'ble Supreme Court in S.L.P.No. 16540 of 2012, the Respondent Company had also filed reply thereto. But during the pendency of the said S.L.P. the

Hon'ble Delhi High Court passed the final order on 25.07.2013 and the said S.L.P. became infructuous.

Copy of the order dated 03.01.2014 is annexed herewith as Annexure A-27.

- (ix) That the Hon'ble Supreme Court vide order dated 26.03.2015 dismissed the said S.L.P. No. 24996-24997 of 2013. The relevant portion of the order dated 26.03.2015 is reproduced herein under:-

"Upon hearing the counsel the Court made the following ORDER Heard learned counsel for the parties.

The applications for deleting the name of respondent No.2 are allowed. No ground for interference is made out in exercise of our jurisdiction under Article 136 of the Constitution of India.

The Special leave petitions are accordingly dismissed.

(Satish Kumar Yadav)

(Renu Diwan)

COURT MASTER COURT MASTER"

Copy of the order dated 26.03.2015 is annexed herewith as Annexure A-28.

6. That this Hon'ble Court has passed various orders from time to time in Company Petition No. 115 of 2002, whereby it is yet adjudicating the status of Golden Projects Limited in the pending Winding Up Petition as to whether it is a subsidiary of Golden Forest (India) Limited. These orders have been passed inspite of the fact of bringing of the notice the orders passed by the Hon'ble Delhi High Court in CMA No.4306 of 2010 and CMA No. 5546 of 2010 in WP(C) No. 1399 of 2010 and in WP(C) No. 1399 of 2010 on 25.07.2013. The dismissal of the SLP against the order dated 25.07.2013 by the Hon'ble Supreme Court on 26.03.2015 does not alter the position as has yet whether the Committee Respondent No.2 can proceed with the properties of the Golden Projects Limited is being adjudicated. Several applications have been filed by the purchasers of the said Golden Projects Limited, wherein the status of the said property whether can be takers over by the Committee Respondent No.2 and sold is yet being adjudicated. The present Application is thus being filed as the case of the Applicant is own an absolutely similarly footing as it had bonafidely purchased the property of Golden Projects Limited and thereafter, after taking loan by mortgaging the said property is running a Hotel since the past more than 8 years.
7. That moreover, from the money which was received by Golden Projects Limited from the sale of the property to the Applicant, the amounts stands distributed to more than 8680

investors. Part of the record has already been attached as Annexure A-17 Colly. The record can also be produced by the Applicant or the same can be called by this Hon'ble Court from Punjab National Bank, Dehradun which has disbursed the amount to its investors. There cannot be a case of double game as canvassed by the Committee which is also selling the properties of Golden Forest (India) Limited to disburse away by the Committee Respondent No.2 and sell it to again pay investors, who have since received their due consideration. The equity and balance of convenience is thus in favour of Applicant. This submission is being made in alternative, in case the Court does not accept the first submission that the property of Golden Projects does not form of the part of Golden Forests (India) Limited.

8. That in the pending Petition being C.P. No. 115 of 2015 a report had been called by this Hon'ble Court from the Official Liquidator, to get the records from the Registrar of Companies regarding Golden Projects limited. The said record as procured from the ROC has been placed on record in this Hon'ble Court. A perusal of the said record, which the Applicant would be adverting to make further submissions in this regard, is that nowhere from the record can it be inferred that the Golden Projects Limited had anything to do with Golden Forest (India) Limited and it is a separate juristic entity having its own Directors and independent Memorandum and Articles of Association. This Hon'ble Court is already

seized of the matter and has indicated in the interim orders passed earlier that it would see whether Golden Projects Limited is a subsidiaries of Golden Forest (India) Limited. From the record of ROC, nowhere inferred that it was a subsidiary of Golden Forest (India) Limited.

9. That moreover, the Hon'ble Delhi High Court vide its order dated has neither looked into this aspect nor has applied its own independent judicial mind to come to the conclusion that the properties of the Golden projects Limited also form part of Golden Forest India Limited. The Hon'ble Delhi High Court in its order pending SLP in Transfer Case of Golden Forest (India) Limited to come to the said conclusion which cannot be accepted. As a matter of fact, this Hon'ble Court after perusing the order of the Hon'ble Court dated 25.07.2013 had observed on 16.08.2013 that it is not possible to affirm a definite opinion that the Golden Projects Limited is a subsidiary of Golden Forests (India) Limited. The dismissal of the SLP against the order dated 25.07.2013 would not alter the position as even the Hon'ble Supreme Court has not formed any opinion or given its finding as regard to the order of the Hon'ble Delhi High Court. Therefore, at the best, even if the order of the Hon'ble Delhi High Court, which has been upheld by the Hon'ble Supreme Court can be seen yet this Hon'ble Court after perusing all the records has to come a final conclusion as the winding up petition is yet pending adjudication by this Hon'ble Court.

10. That the case of the Applicant is in any case not covered within the purview of the Respondent No.2 Committee. as the property stood purchased and money deposited in the year 2004. The case of the Committee in any case is after the year 2006. Therefore, in these circumstances the sale/purchase transaction entered into by Golden Projects Limited prior any interim order granted by any Court will not affect of the rights of the applicant and therefore, on this ground alone, the proceedings qua the property of the Applicant before the Respondent No.2 Committee should be quashed.
11. That the decision of the Committee to include the property of Golden Project Limited within the purview of Golden Forest India Limited is illegal, arbitrary, unconstitutional and the decision is liable to be set aside as the issue as to whether Golden Project India Limited is yet pending adjudication before this Hon'ble Court as also the fact whether the two companies are distinct and separate legal entities other Grounds:-
- (i) Because the issue as to whether the Application Company being dismissed by the Hon'ble Delhi High Court as well as the SLPs being dismissed by the Hon'ble Supreme Court is not relevant, because the issue as to whether the property of Golden Projects Limited and also as to whether it is the subsidiary of golden Forest (India) Limited is yet pending adjudication

before this Hon'ble Court and various orders have been passed from time to time. The issue is yet pending and the application of the applicant needs to be decided alongwith as per the applicant Company Golden Projects Limited is a separate and a distinct legal entity which cannot be brought within the parameters to hold that it is part of Golden Forest (India) Limited.

- (ii) Because neither the Hon'ble Delhi High Court nor the Hon'ble Supreme Court has given any conclusive finding or decision regarding the legal status of Golden Projects Limited which is yet being adjudicated by this Hon'ble Court. This Hon'ble Court has kept the issue open inspite of the fact that the order of Hon'ble Delhi High Court in the case of Applicant Company was brought to the notice of this Hon'ble Court. which have been recorded in the order dated 16.08.2013. The dismissal of the SLP against the order of the Hon'ble Delhi High Court dated 25.05.2013 on 26.03.2015 has yet to be decided in its entirety by this Hon'ble Court as to whether the property of Golden Projects Limited forms part of the property of Golden Forests (India) Limited. This Hon'ble Court is seize of the issue and has kept the case for arguments for 20.07.2015.

- (iii) Because whether Golden Projects Limited is a subsidiary of Golden Forest (India) Limited has to be

seen from the legal parlance as envisaged under the Companies Act, 1956. Neither the majority shareholding of Golden Projects Limited is held by Golden Forest (India) Limited and therefore, the said Company cannot be termed as a subsidiary of Golden Forest (India) Limited. The report to this effect has already been filed by the Official Liquidator attached to this Hon'ble Court after checking of the records of the Registrar of the Companies and the same can be seen by this Hon'ble Court while adjudicating the present Application

- (iv) Because a simulator's statement and affidavit filed in the ambit that the properties owned by Golden Projects Limited form part of the properties owned by Golden Forest (India) Limited. This Hon'ble Court is already seized of the matter and has yet to give its opinion on this issue as number of applications filed by similarly situated persons, who had purchased the property of Golden Projects Limited have already filed Applications before this Hon'ble Court and this Hon'ble Court after hearing them and the Committee had stayed further proceedings till the final decision on their applications.
- (v) Because this Hon'ble Court has passed various orders from time to time in Company Petition No. 115 of 2002, whereby it is yet adjudicating the status of Golden Projects Limited in the pending Winding Up Petition as

to whether it is a subsidiary of Golden Forest (India) Limited. These orders have been passed inspite of the fact of bringing of the notice the orders passed by the Hon'ble Delhi High Court in CMA No. 4306 of 2010 and CMA No. 5546 of 2010 in WP(C) No. 1299 of 2010, and in WP(C) No. 1399 of 2010 on 25.07.2013. The dismissal of the SLP against the order dated 25.07.2013 by the Hon'ble Supreme Court on 26.03.2015 does not alter the position as has yet whether the Committee Respondent No.2 can proceed with the properties of the Golden Projects Limited is being adjudicated. Several applications have been filed by the purchasers of the said properties of Golden Projects Limited, wherein the status of the said property whether can be taken over by the Committee Respondent No.2 and sold is yet being adjudicated. The present Application is thus being filed as the case of the Applicant is own an absolutely similarly footing as it had bonafidely purchased the property of Golden Projects Limited and thereafter, after taking loan by mortgaging the said property is running a Hotel since the past more than 8 years.

- (vi) Because moreover, from the money which was received by Golden Projects Limited from the sale of the property to the Applicant, the amounts stands distributed to more than 8680 investors. Part of the record has already been attached as Annexure A-17. The record can also

be produced by the Punjab National Dehradun which has disbursed the amount to its investors. There cannot be a case of double game as canvassed by the Committee which is also selling the properties of Golden Forest (India) Limited to disburse the same to its investors. In the present case, since at best the property of Golden Projects has been sold and the money distributed to its investors, the property cannot now again be taken away by the Committee Respondent No.2 and sell it to again pay the investors, who have since received their due consideration. The equity and balance of convenience is thus in favour of the Applicant. This submission is being made in alternative in case the Court does not accept the first submission that the property of Golden Projects does not form of the part of Golden Forest (India) Limited.

- (vii) Because in the pending Petition being C.P., No. 115 of 2015 a report had been celled by this Hon'ble Court from the Official Liquidator, to get the records from the Registrar of companies regarding Golden Projects Limited. The said record as procured from the ROC has been placed on record in this Hon'ble Court. A perusal of the said record, which the Applicant would be adverting to make further submissions in this regard, is that nowhere from the record can it be inferred that the Golden Projects Limited had anything to do with Golden

Forest (India) Limited and it is a separate juristic entity having its own Directors and Independent Memorandum and Articles of Association. This Hon'ble Court is already seized of the matter and has indicated in the interim orders passed earlier that it would see whether Golden Projects Limited is a subsidiary of Golden Forest (India Limited). From the record of ROC, nowhere can it be inferred that it was a subsidiary of Golden Forest (India) Limited.

- (viii) Because moreover, the Hon'ble Delhi High Court vide its order dated 25.07.2013, has neither looked into this aspect nor has applied its own independent judicial mind to come to the conclusion that the properties of the Golden projects Limited also form part of Golden Forest (India) Limited. The Hon'ble Delhi High Court in its order has simpliciter relied upon some affidavits filed in the pending SLP in Transfer Case of Golden Forest (India) Limited to come to the said conclusion which cannot be accepted. As a matter of fact, this Hon'ble Court after perusing the order of the Hon'ble Delhi High Court dated 25.07.2013 had observed on 16.08.2013 that it is not possible to affirm a definite opinion that the golden Projects Limited is a subsidiary of Golden Forest (India) Limited. The dismissal of the SLP against the order dated 25.07.2013 would not alter the position as even the Hon'ble Supreme has not formed any opinion or given

its finding as regard to the order of the Hon'ble Delhi High Court. Therefore, at best, even if the order of the Hon'ble Delhi High Court which has been upheld by the Hon'ble Supreme Court can be seen yet this Hon'ble Court after perusing all the records has to come a final conclusion as the winding up petition is yet pending adjudication by this Hon'ble Court.

- (ix) Because the case of the Applicant is in any case not covered within the purview of the Respondent No 2 Committee, as the property stood purchased and money deposited in the year 2004. The case of the Committee in any case is after the year 2006. Therefore, in these circumstances the sale/ purchase transaction entered into by Golden Projects Limited, prior any interim order granted by any Court will not affect of the rights of the applicant and therefore, on this ground alone, the proceedings qua the property of the Applicant before the Respondent No.2 Committee should be quashed.
- (x) Because in order dated 05.09.2006 passed by this Hon'ble Court in these proceedings it was specifically record as under:-

"Mr. Jain has filed a list of 110 companies which formed the group companies of 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 the GFIL and (c) Societies and Trusts mentioned at Serial Nos. 105-110, which would also be outside the GFIL.

43. 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 SI Nos. 1-90 as well as and deal with them as a part of the properties of GFIL.

Pursuant to the aforesaid order, an affidavit dated 17.09.2006 was filed on behalf of the GFIL listing the companies mentioned at Sr. No.90 onwards and stating that:

"The above mentioned companies are totally independent having their own objects, assets and liabilities and is nothing to do with the operations of companies belonging to M/s Golden Forests (I) Ltd."

Consequently, by virtue of the aforesaid order dated 05.09.2006 and the affidavit dated 17.09.2006, the issue concerning the assets of GPL stood resolved. They were not a part of GFIL and could not be sold.

- (xi) Because it is submitted that in view of the above committee was not justified in holding.

"In conclusion it is held as proved that the property in question is owned by M/s Golden Projects Limited which is a sister/subsidiary Company of M/s Golden Forests (India) Limited. The sale of this property made by the Golden Projects Limited by registered sale deed dated 19.10.2004 has to be ignored outright.

- (xii) Because the Committee has erroneously placed reliance for its above quoted conclusion upon the order dated 04.01.2007 passed by this Hon'ble Court in IA No. 56 of 2006

It is submitted that the complete order dated 04.01.2007 passed by the Hon'ble Supreme Court read as follows

"The interlocutory Application No. 56 is dismissed. However, the Applicant would be at liberty to approach the Committee for working out the settlement, if the Committee is prepared to settle. then it may submit a report to this Court."

The above order could not have been taken as an adjudication on the contents of the said Application by the Committee.

(xiii) Because the events chronologically stated are as follows.

- i) This Hon'ble Court appointed a Committee specifically directing it to look into, take over and realize the assets of GFIL alone.
- ii) The Committee dealt with and passed orders with respect to GFIL alone.
- iii) The Committee deal with and passed orders with respect to GFIL alone.
- iv) Order dated 04.01.2007 was passed, by the Hon'ble Supreme Court in IA No. 56.
- v) After 04.01.2007 vide advertisement dated 01.07.2007 the Committee issued advertisement in respect of assets of GPL.

It is therefore submitted that only after passing of order dated 04.01.2007 in IA No. 56 of 2006, the Committee apparently took the erroneous view that assets of GPL were also required to be looked into by the Committee.

(xiv) Because Committee in the operative part of its order has directed:

"A copy of this order be also communicated to the Deputy Commissioner, Dehradun for information

In to capacity as the Registrar (under Registration Act), he is requested to direct Sub-Registrar Office which registered the sale deed dated 19.10.2004 to give a note in red ink on the copy of the sale deed affixed/maintained in his office and in all relevant registers and documents that the sale deed dated 19.10.2004 has been ignored by this Committee as per the orders of the Hon'ble Supreme Court."

It is submitted that the exclusive jurisdiction to declare the sale deed as invalid is vested with the civil court alone and hence the aforesaid direction passed by the Committee is illegal.

- (xv) Because independent winding up proceedings have been initiated in respect of GPL which are presently pending before this Hon'ble High Court.
- (xvi) Because in advertisement dated 10.02.2005 Committee had declared:

"Only the Committee constituted by the order dated 19.08.2004 of the Hon'ble SC is authorized to dispose off the properties of Golden Forest India Ltd. Any person interested in buying the properties of Golden Forests India Ltd. should contract the Committee."

(xvii) Because in advertisement dated 20.01.2005 issued by the Committee, the Committee in Para 12 stated that

"It is being clarified that these claims are being invited only from the investors/creditors of Golden Forest India Ltd. The investors/ depositors of other companies are not entitled to send their claims."

(xviii) Because in order dated 05.09.2006 passed by the Hon'ble Supreme Court, and the Hon'ble Supreme Court had extended the cut-off date for submitting claims to 10.08.2006. In this respect, the said order reads this:

"47. Counsel appearing for the Committee has stated before us that the claims have been received even after 20th May 2005 and the Committee has included all the claims filed before it up to 10th of August, 2006 Cut off date is fixed as 10th August, 2006."

It is submitted that the cut off date standing on record is 10.08.2006. It is therefore submitted that the subsequent order dated 04.01.2007 dismissing IA 56 of 2006 could not have formed the foundation of the order passed by the Committee.

(xix) Because the present proceedings are with respect to sale deed dated 19.10.2004. Similar questions were raised before the Committee with respect to another sale deed dated 14.08.2007.

It is submitted that the matter concerning sale deed dated 14.08.2007 is pending before the Committee in COM/CHD/2009/358 dated 30.12.2009.

(xx) Because the Applicant is a bonafide purchaser for value and a transfer without notice.

It, therefore, respectfully prayed that the present Application may kindly be allowed and the decision of the Committee to include the property of Golden Project Limited within the purview of Golden Forest India Limited is illegal, arbitrary, unconstitutional, therefore, the same may kindly be set aside.

It is further respectfully prayed that further proceedings pending before the Committee of Golden Forest India Limited may kindly be stayed qua the property of the Application, which has been purchased from M/s Golden Projects Limited during the pendency of the present Application in the interest of justice, equity and fair play.

It is further prayed that the present Applicant may kindly be exempted from filing the certified/trued typed/more legible copies of the Annexures and be allowed to file photocopies of the same in the interest of justice.

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Settled By:

(ANAND CHHIBBAR)

Senior Advocate

Chandigarh [RANJIT CHAWLA] [LALIT THAKUR]

P-455/1990

Dated: 04.04.2015

[HARPRIYA KHANEKA] [VAIBHAV SAHNI]

[GAURAV MANKOTIA]

Advocates

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TRUE COPY

Section IV-B

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
SPECIAL LEAVE PETITION (CIVIL) NO. 25922-25925 OF 2015
[WITH PRAYER FOR INTERIM RELIEF]

(Against the Impugned interlocutory Order dated 31.07.2015 in CA No. 377 of 2015 and interlocutory Order dated 07.08.2015 passed in C.A. No. 228 of 2015 and C.A. No. 273 of 2015 and final order dated 07.08.2015 passed in C.P. No. 115 of 2002 by the High Court of Punjab and Haryana at Chandigarh)

IN THE MATTER OF:-

Committee – Golden Forests (India) Limited
(Appointed by Supreme Court of India)

..... Petitioner

Versus

The Plantation Investors Protection Society (Regd.)
& Ors.

..... Respondents

With

VOLUME -II

PAPER BOOK
[FOR INDEX KINDLY SEE INSIDE]

ADVOCATE FOR THE PETITIONER: MS. SURUCHI AGGARWAL

Filed On: 25.08.2015

VOLUME II

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ANNEXURE-P-22:

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ANNEXURE-P-23:

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True copy of the order dated 11.05.2015 passed in CA No. 273 of 2015 in/and CA No. 228 of 2015 in CP No. 115 of 2002 by High Court of Punjab and Haryana

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ANNEXURE-P-25

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IA No. OF 2015

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Application for Permission to file lengthy List of Dates.

IN THE HON'BLE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CA. No. 228 of 2015
in
CP. No. 115 of 2002

IN THE MATTER OF:

The Plantation Investors Protection Society (Regd.)

... Petitioner.

VERSUS

M/s Golden Projects Ltd.

..... Respondent.

REPLY ON BEHALF OF THE COMMITTEE-
GFIL (APPOINTED BY THE HON'BLE
SUPREME COURT OF INDIA).

MOST RESPECTFULLY SHEWETH:

Preliminary objection:

1. The Committee-GFIL respectfully submits that on the facts proven, the Hon'ble Court should decline to grant any relief.

The issue raised by the applicants (1) M/s BCC Builders Pvt. Ltd. and (2) Sh. S.P. Singh, in the present application is that M/s Golden Projects Ltd. is an independent Company from M/s Golden Forests (India) Ltd. and the restraint orders passed by the Hon'ble Supreme Court on the Company M/s Golden Forests (India) Ltd. regarding sale of properties are not applicable to the Company M/s Golden Projects Ltd.
2. This issue has already been raised by the applicants in the Hon'ble High Court of Delhi who has dismissed their applications CM. No.

4306 of 2010 (property known as Drive In Mussoorie) and CM No. 5546-47 of 2010 (property known as Drive in Dhanolti) on 25.07.2013 (Annexure A-25 of the application). Thereafter, the SLP No. 24996-97/2013 against order dated 25.07.2013 of the Hon'ble High Court of Delhi has also been dismissed by the Hon'ble Supreme Court on 26.03.2015 (Annexure A-28 of the application).

3. In view of the above the present application is barred by the principle of res-judicata as the applicants have already raised the same issue against this Committee in the Hon'ble High Court of Delhi and in the Hon'ble Supreme Court. The applicants have exhausted all the remedy available to them upto the Hon'ble Supreme Court, therefore, the present application is liable to be rejected with heavy costs also for the reason, it is filed with malafide intention to delay the delivery of possession of the properties in question to the Committee and thereby creating obstacles in the way of the work assigned to the Committee by the Hon'ble Supreme Court of India.

Reply on Merit:

4. On 17.08.2004 (Annexure A-13 of the application), the Hon'ble Supreme Court, in the matter of TC (C) No. 2 of 2004 titled Securities & Exchange Board of India Vs. Golden Forests (India) Ltd., passed the following order:-

"In furtherance of our earlier Order, we direct that the Company, its Directors, Officers, Employees, Agents and/or Power of Attorney holders are restrained from alienating, encumbering, creating 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."

5. The Hon'ble Supreme Court, further on 05.09.2006 (Annexure A-15 of the application) passed the following order:-

"40. 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 17th August, 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 20th January, 2003 (Correct date is 18th June, 2003) and the restraint order passed on 17th August, 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."

6. The applicant M/s BCC Builders Pvt. Ltd., having addresses (1) D-224, Vivek Vihar, Phase-1, Delhi-95, and (2) M/s BCC Group, Corporate Office, B-6, Surya Nagar, Ghaziabad (U.P.), purchased the property known as Drive In Mussoorie situated on the Mall Road, Mussoorie, District Dehradun through Sh.S.P.Singh, Managing Director of the Company-Applicant M/s BCC Builders Pvt. Ltd vide registered sale deed dated 19.10.2004 and the other applicant Sh. S.P.Singh of Ghaziabad had purchased the property known as Drive In Dhanolti situated on Mussoorie-Chamba Road, District Uttarkashi vide registered sale deed dated 14.08.2007. Both the sales were

made in violation of the orders dated 17.08.2004 & 05.09.2006 passed by the Hon'ble Supreme Court, reproduced above.

7. The Committee-GFIL (Appointed by the Hon'ble Supreme Court), under the orders dated 17.08.2004 and 05.09.2006 passed by the Hon'ble Supreme Court, issued show cause notices to both the unauthorized occupants-applicants and after hearing Sh. Ashok Kumar Singh, Advocate, counsel for the applicant, rejected the sale deeds dated 19.10.2004 & 14.08.2007 in favour of M/s BCC Builders Pvt. Ltd. & Sh. S.P. Singh aforesaid, respectively, vide its two orders No. COM/CHD/2010/401 and COM/CHD/2010/402, both dated 20.01.2010 (Annexure A-20 of the application).

The applicants moved IA nos. 116-117 of 2010 in the Hon'ble Supreme Court, where all the matters pertaining to the Golden Forests (India) Ltd. were transferred by the Hon'ble Supreme Court vide its order dated 12.09.2003 (Annexure A-11 of the application). Thereafter, vide order 03.02.2010 (Annexure A-21 of the application) the Hon'ble Supreme Court transferred all the cases pertaining the M/s Golden Forests (India) Ltd. to the Hon'ble High Court of Delhi. The IAs filed by the applicants were renumbered as CM No. 4306 of 2010 (Drive In Mussoorie) and CM. No. 5546-47 of 2010 (Drive In Dhanolti).

8. The Committee contested CM No. 4306 of 2010 (Drive In Mussoorie) and CM. No. 5546-47 of 2010 (Drive In Dhanolti) in the Hon'ble High Court of Delhi who dismissed their applications on 25.07.2013 (Annexure A-25 of the application). The SLP No. 24996-97 of 2013 filed by the applicants against the order dated

25.07.2013 was also dismissed on 26.03.2015 (Annexure A-28 of the application).

9. The case of the Committee is that firstly the Hon'ble Punjab & Haryana High Court appointed a Provisional Liquidator in the matter of CP No. 60 of 2001 and the Hon'ble Bombay High Court appointed a Receiver in the matter of CWP No. 344 of 1998. to sell some of the properties of Golden Forests (India) Ltd. The Hon'ble Punjab & Haryana High Court while appointing a Provisional Liquidator passed certain directions and the following direction was one of them:-

"4. The provisional liquidator shall prepare an inventory of all the properties of the company, its subsidiaries and associates created with the funds of the company including the property alienated either by way of sale or by delivery of possession in pursuance of the orders passed by the Lok Adalat."

A Copy of the order dated 18.06.2003 passed by the Hon'ble Punjab & Haryana High Court in CP No. 60 of 2001 is annexed as Annexure R-1.

It is clear from the above direction that assets of M/s Golden Projects Ltd., being one of Golden Forest Group of Companies, were also directed to be taken into custody.

10. On 12.09.2003 (Annexure A-11 of the application), the Hon'ble Supreme Court transferred all cases pertaining to the Golden Forest (India) Limited, pending in various high courts, to the Hon'ble Supreme Court. WP (C) No.344 of 1998 was transferred from the Bombay High Court and was renumbered as TC (C) 2 of 2004. CP

No. 60 of 2001 was also transferred to the Hon'ble Supreme Court and was renumbered as TC (C) No. 68 of 2003. All other, transferred cases were tagged with TC (C) 2 of 2004. (The Hon'ble Supreme Court on 19.08.2004, appointed a Committee while discharging the offices of Provisional Liquidator appointed by the Hon'ble Punjab & Haryana High Court and Receiver appointed by the Hon'ble Bombay High Court.

11. Since the appointment of the Committee-GFIL, a number of applications have been filed in the Hon'ble Supreme Court alleging that the Golden Projects Ltd. is an independent company from Golden Forest (India) Ltd. and every time the Hon'ble Supreme Court had rejected those applications. The Committee is providing details of the applications claiming Golden Projects Ltd. to be an independent company and orders of the Hon'ble Supreme Court rejecting those applications in the following paragraphs.
12. The Directors of five Golden Forests Group Companies namely (1) M/s. Super Bricks Private Limited; (2) M/s. Golden Scientific & Technical Education Society; (3) M/s. Golden Royal Home Financial Corporation Limited; (4) M/s. Golden Tourists Resorts & Developer Limited and (5) M/s. Golden Projects Limited filed objections vide I.A.No.7 to 11 of 2005 respectively in T.C.(C) 68 of 2003 in the Hon'ble Supreme Court of India that these Companies are independent from M/s. Golden Forests (India) Limited. During the course of hearing the Hon'ble Supreme Court on 20.01.2005 provided opportunity to the above five Companies to disclose particulars regarding incorporation of Companies, Share Holders, Directors, Capital, Properties, Details of Funds by which properties were acquired, Bank Accounts, Deposits, Investments made and

also details of transfer of assets between these Companies and/or with Golden Forests (India) Limited. On 01.04.2005, the Hon'ble Supreme Court permitted these Companies to take inspection of records lying in the office of Golden Forests (India) Limited possession of which had been taken over by the Committee. The Hon'ble Supreme Court vide orders dated 20.01.2005 and 01.04.2005 restrained the applicant-companies, their agents, directors and their employees from alienating, encumbering, parting with possession or disposing of in any manner any of the assets of the Companies. Copies of the orders dated 20.01.2005 & 01.04.2005 passed by the Hon'ble Supreme Court are annexed as Annexures R-2 & R-3.

The above applicant-companies could not provide the details as directed by the Hon'ble Supreme Court and the Hon'ble Supreme Court disposed of I.A.Nos.7 to 11 of 2005 vide Para No.60 of their order dated 5.9.2006 which is reproduced below:-

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

13. The Company Golden Forests (India) Limited on 05.09.2006 filed an application along with a list of 110 Golden Group Companies which was numbered as I.A. 51. Shri R.K.Jain, Senior Advocate, counsel for the Company Golden Forests (India) Limited stated that the Company has no objection to the Committee taking over the properties and assets of the Companies mentioned at Sr. Nos. 1 to 90 as well and deal with them as a part of properties of Golden Forests (India) Limited. For the properties of the Companies

mentioned at Sr.Nos.91 to 110, the Hon'ble Supreme Court allowed the Company to file affidavit if they can be taken as the properties of Golden Forests (India) Limited. Shri R.K. Syal filed an affidavit in regard to Companies at Sr. Nos. 91 to 110 which was numbered as I.A. No.52 of 2006. Through this affidavit, Shri R.K.Syal alleged that the properties mentioned at Serial Nos.91 to 110 are independent companies having their own objects, assets and liabilities and have nothing to do with operations of Golden Forests (India) Limited.

14. The Committee, under the order dated 05.09.2006 passed by the Hon'ble Supreme Court, issued sale notice for sale of certain properties on 14.10.2006. Ms. Pamila Syal in the capacity of Managing Director, Golden Tourists Resorts & Developer Limited, filed I.A.No.53 taking objections that the property namely Drive-in 22 situated in Village Kurli, District Mohali cannot be sold by this Committee as the property belongs to Golden Tourists Resorts & Developers Limited and alleged that it is independent from Golden Forests (India) Limited. She filed another application numbered 54 / of 2006 for filing additional documents in support of her I.A. No.53 of 2006. The prayers made by Ms. Pamila Syal in I.A. No.53 of 2006 read as follow:-

"Keeping in View the whole situation and the order passed by the Hon'ble Court on 5.9.2006, It is prayed that the Committee—

1. *GFIL as appointed by this Hon'ble Court be directed not to sell/advertise for sale, the properties which do not belong to Golden Forests (India) Ltd.*

2. It is further prayed that the Committee GFIL be directed to first ascertain the total liability of Golden Forests (India) Ltd and only thereafter should proceed with the sale of the properties.

3. As by advertising the sale of properties, which do not belong to Golden Forests (India) Ltd. a huge public money is being wasted without any reason, it is therefore prayed that appropriate order/directions be issued to the Committee – GFIL so that it confines itself only with the sale of properties belonging to Golden Forests (India) Ltd.

Any other order or directions as this Hon'ble Court may deem fit and proper be passed."

The Committee contested the aforementioned application.

15. On 30th November, 2006, the Hon'ble Supreme Court after hearing the parties passed the following order:-

"I.A. No.52 is dismissed as withdrawn. Heard. I.A. No.53 is dismissed. The Committee is at liberty to proceed with the auction.

I.A. No.54 (for permission to file additional documents) also stands dismissed."

Copy of the order dated 30.11.2006 is annexed as Annexure R-4.

16. Shri R.K.Syal (now dead) in the capacity of Managing Director of Golden Forests (India) Limited filed I.A. No.56 of 2006. This application also did not find favour with the Hon'ble Supreme Court of India and was dismissed. It would be useful to reproduce the

prayers made by Shri R.K. Syal in I.A.No.56 of 2006 and the prayer made therein read as follow:-

- "1. The assets of the companies other than Golden Forests (India) Ltd. should not be sold as these companies are independent and no amount of Golden Forests (India) Ltd is invested in these companies.
2. Since the companies other than GFIL are not before this Hon'ble Court in these proceedings, appropriate direction be issued so that the Committee does not sell the assets of those companies in terms of order dated 5.9.2006 passed by this Hon'ble Court.)
3. A clear direction may kindly be issued in view of the statement made by the counsel for the Committee Ms. Suruchii Aggarwal, Advocate for arranging the proceeds and depositing the amount within a specified time limit, failing which necessary directions be issued so that the family of Syals can arrange the amount payable as per books of accounts to settle the dispute.
4. In view of the fact that the Committee has almost completed the work of identification of claims and liability of Golden Forests (India) Ltd and only the payment is required to be made as per the directions of this Hon'ble Court, the criminal proceedings pending against the applicant and his other family members be adjourned sine die and released from custody.

Any other order or directions as this Hon'ble Court may deem fit and proper be passed."

17. The Interlocutory Application No.56 of 2006 was heard and dismissed by the Hon'ble Supreme Court on 4th January, 2007 (Annexure A-16 of the application). The order reads as follow:-

"I.A. No.56 Heard. The Interlocutory Application No.56 is dismissed. However, the applicant would be at liberty to approach the Committee for working out the settlement. If the Committee is prepared to settle, then it may submit a report to this Court."

18. The above order reaffirms that Hon'ble Supreme Court has put its seal of approval on the contention of the Committee that the Group of Companies, Trusts and Societies mentioned at Serial Nos.91 to 110 are part of Golden Forests (India) Limited and that the Committee is fully competent to take over all the assets of the companies at Serial Nos. 1 to 110 and to sell them.) This is the clear mandate of the Hon'ble Supreme Court of India. The Committee then issued public notices on 01.07.2007 in various leading newspapers to invite claims from the depositors and creditors of Golden Projects Limited and on 11.08.2007 in various leading newspapers to invite claims from the depositors and creditors of subsidiary companies & societies of Golden Forests (India) Limited. Thereafter, Committee put to sale some of the properties of Golden Forests Group including properties of Golden Projects Limited against which Ms. Pamila Syal, Director of Golden Projects Limited and Shri R.K.Syal (now dead), Director of Golden Forests (India) Limited filed objections through I.A. Nos.102, 103 & 108, which were

later transferred to Hon'ble High Court of Delhi and each time the objections were rejected/dismissed by the Hon'ble High Court of Delhi.

19. Proceedings of the present Company Petition No.115 of 2002 was got adjourned sine die on 06.12.2004 for the reason that all the cases relating to Golden Forests (India) Limited were transferred to the Hon'ble Supreme Court of India vide its order dated 12.09.2003.
20. On 07.02.2008, on the application for revival of Company Petition No.115 of 2002 moved by the Company Golden Projects Limited through its counsel Shri Anil Sharma, Advocate, this Hon'ble Court allowed the application on the grounds that the Company Petition relating to the respondent Company Golden Projects Limited pending in the Hon'ble Punjab & Haryana High Court has not been transferred to the Hon'ble Supreme Court.

Thereafter, in the course of hearing, all the matters relating to M/s. Golden Projects Limited pending in the Punjab & Haryana High Court were ordered to be connected with C.P.No.115 of 2002. The matter continued to be listed from time to time and on 27.05.2010 (Annexure A-2 of the application) the matter was listed before Hon'ble Mr. Justice Surya Kant, who constituted a Committee consisting of the Official Liquidator and two Lawyers to be appointed by the Court to dispose of a part of the lands owned by respondent Company Golden Projects Limited.

21. The above order dated 27.05.2010 passed by the Hon'ble Punjab & Haryana High Court came to the knowledge of the Committee-GFIL, Appointed by the Hon'ble Supreme Court of India, vide order dated 19.08.2004 in T.C.(C) No.2 of 2004. The Committee-GFIL

(Appointed by the Hon'ble Supreme Court of India) moved an application for impleadment in the matter of C.P. No.115 of 2002 before the Hon'ble Punjab & Haryana High Court, which was numbered as C.A. No.430 of 2010. The matter was then listed before the Hon'ble Mr. Justice Hemant Gupta on 15.12.2010; the Committee-GFIL apprised the Hon'ble Punjab & Haryana High Court about the various orders passed by the Hon'ble Supreme Court which covers entire Golden Forests Group which includes Golden Projects Limited also. Hon'ble Mr. Justice Hemant Gupta after hearing the counsel for the respondent Company Golden Projects Limited on 15.12.2010 (Annexure A-4 of the application) passed detailed order and modified the order earlier passed by the Hon'ble Mr. Justice Surya Kant on 27.05.2010. The Hon'ble Judge passed order that the Committee-GFIL (Appointed by the Hon'ble Supreme Court of India) shall be the Sale Committee in respect of the sale of assets of the Company Golden Projects Limited and its associate Companies as well and the sale conducted by the Sale Committee shall be subject to confirmation by the Hon'ble Punjab & Haryana High Court.

22. The Company Golden Projects Limited filed Company Appeal No.02 of 2011 against the order dated 15.12.2010 which was listed before the Division Bench of Hon'ble Mr. Justice Jasbir Singh and Hon'ble Mr. Justice Rakesh Kumar Garg of Hon'ble Punjab & Haryana High Court on 14.02.2011 (Annexure A-5 of the application). The Hon'ble Judges, after hearing the counsels of the parties, observed that the order dated 15.12.2010 passed in C.P.115 of 2002 is perfectly justified and rejected the appeal filed by the Company Golden Projects Limited. Thereafter, the Company Golden Projects Limited

approached the Hon'ble Supreme Court of India by filing SLP (C) No.20403 of 2011 against the order dated 14.02.2011 passed by the Division Bench of Hon'ble Punjab & Haryana High Court in the matter of Company Appeal No.2 of 2011. The SLP also was dismissed on 05.08.2011 (Annexure A-5 of the application) by the Division Bench of Hon'ble Mr. Justice P.Sathasivam and Hon'ble Dr. Justice B.S.Chauhan.

23. It is pertinent to mention here that after number of applications filed by the Company Golden Projects Limited claiming to be independent from the Company Golden Forests (India) Limited were rejected by the Hon'ble Supreme Court and later on by the Hon'ble High Court of Delhi, the Committee-GFIL (Appointed by the Hon'ble Supreme Court of India) invited claims from the investors/creditors of the Company Golden Projects Limited which are about two lakhs and got these claims computerized, report of which was also sent to the Hon'ble Supreme Court.

Vide order dated 15.10.2008, the Hon'ble Supreme Court specifically directed this Committee to take over possession of all the properties of Golden Forests (India) Ltd. and its group of Companies, the Hon'ble Court also outlined the manner in which the properties are to be auction-sold by this Committee. The relevant portion of the order is reproduced as below:-

"Dr. Namavati has filed the list of immovable properties owned and possessed by the Golden Forests (I) Ltd and its group of companies. These properties were allegedly purchased by Golden Forest (I) Ltd. and other group of companies. It is said that the title deeds vest with these respondents.

.....

In order to facilitate the disbursement due to the investors, the money has to be collected by selling these properties. The Committee is authorized to take possession of all the properties owned by the respondents. If there are any valid claims in respect of any of these properties by third parties, the Committee may consider the same and pass appropriate orders, subject to confirmation by this Court.

As regards the sale of properties is concerned, the Committee may make appropriate publication regarding the sale and sufficient notices be issued to the prospective purchasers by publishing the same in the local newspapers having wide circulation in the area where the property is situated. Any sale conducted by the Committee shall be based on valuation made by either by the Committee or by other approved valuer and upset price is fixed before sale is finalized. The sale is, however, subject to the confirmation by this Court. As soon as the sale is over, the details including the purchase price and all the details shall be made over to this Court for the purpose of confirmation."

A copy of order dated 15.10.2008 is annexed as Annexure R-5.

The Committee-GFIL respectfully submits that the Committee-GFIL has already sold some of the properties of the Company Golden Projects Limited which have been confirmed by the Hon'ble Supreme Court of India/Hon'ble High Court of Delhi.

SETTLEMENT:

24. It is alleged that the Company issued a resolution dated 05.12.2000 in favour of four persons namely Shri M.K.Sharma, Shri Girdhari Lal, Shri Arun Dutt and Shri Anwar Khan empowering them to sell the property in question along with some other adjoining properties known as May Field Estate, Paris House Estate and Laxmi Bhawan & Cottage and to distribute the sale proceeds amongst 8680 investors of the Company which includes investors of Golden Forests (India) Limited also. A copy of the resolution dated 05.12.2000 is annexed as Annexure R-6.
25. As per alleged resolution dated 05.12.2000, the property comprising of Hotel Building at Kulri and known as May Field Estate, Paris House Estate and Laxmi Bhawan and Cottage with land was settled for Rs.12,00,00,186/- against a segment of investors/depositors who invested money with the Company. Shri Girdhari Lal and three others moved Lok Adalat, Patiala for settlement of the property as mentioned above and on 13.10.2001 Lok Adalat, Patiala passed award of settlement subject to confirmation by Hon'ble Punjab & Haryana High Court under Section 391 of the Companies Act, 1956. The Company Golden Forests (India) Limited filed C.P. No. 237/01, titled Golden Forests (India) Limited Vs. Lok Adalat, Patiala for confirmation of above award of settlement. The Hon'ble Punjab & Haryana High Court dismissed the petition CP No. 237 of 2001 as withdrawn on 01.08.2002. Copy of the order dated 01.08.2002 is annexed as Annexure R-7.
26. The Committee wishes to bring it to the notice of the Hon'ble Court that preferential treatment to any particular depositors and creditors

has been prohibited by the Hon'ble Supreme Court vide its order dated 05.01.2005 in C.W.P.No.693 of 2004 which was reiterated by the Hon'ble Supreme Court in its order dated 05.09.2006. The relevant portion of the order is reproduced below:

"50. 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. 693/04 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 5th January, 2005 and the following order was passed:

"As set out in the petition, this Court has appointed an Administrator of the golden Forests (I) Limited. The purpose is to see 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."

RESTRAINT ORDERS PASSED BY THE HON'BLE SUPREME COURT:

27. Various High Courts, from time to time have passed restraint orders on the Company; not to transfer any property, movable or immoveable of the company. The Hon'ble Punjab and Haryana High

Court on 18th June 2003 (Annexure R-1) while appointing the Provisional Liquidator passed orders:

"5. The company shall not sell, lease, mortgage, alienate or incur any encumbrance against any property, moveable or immovable, in the name of the company or its subsidiaries without the permission of this court, except the funds required for normal functioning of the company as may be permitted by provisional liquidator with the approval of the Court. It is also directed that respondent company shall not withdraw any amount for the purpose of paying it to its Sister concerns, associates and Directors or any other company or persons."

The Hon'ble Court further ordered:

"All the property and effects of the company shall be deemed to be in the custody of the court from the date of this order."

28. The Hon'ble High Court of Delhi vide its order dated 07.10.1998 passed in C.W. No.3352 /1998 titled S.D Bhattacharya & Others Vs. S.E.B.I and Others held that:-

1. *"All plantation companies, agro companies and companies running Collective Investment Schemes shall get themselves credit rated from Credit Rating companies approved by SEBI.*
2. *The companies shall furnish list of their assets and liabilities.*
3. *The companies shall furnish list of their present Directors along with details of their assets including date, cost and present value of acquisitions.*

4. *The companies are restrained from selling, disposing of and/or alienating their immovable properties or parting with the possession of the same. The Director of these Companies are also interdicted from transferring their immovable properties in any manner whatsoever. They shall also not part with the possession thereof.*
5. *The companies shall not float new schemes to raise further funds without the permission of this court.*
6. *In so far as the existing schemes are concerned, the companies shall strictly comply with the Circular of SEBI dated February 28, 1998.*

Learned counsel for the petitioners state that the allegation made against the SEBI officers are not being pressed.

It is made clear that this order will not come in the way of companies intending to refund the money to their investor."

Copy of the order dated 07.10.1998 is annexed as Annexure R-8.

29. After the cases pending against the Company in various High Court were ordered to be transferred to Hon'ble Supreme Court in Sep'2003, Hon'ble Supreme Court on 17.08.2004 in T.C.(C) 2 of 2004 passed the following order:-

"We direct that the Company, its Directors, Officers, Employees, Agent, 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."

30. Hon'ble Supreme Court in its order dated 01.04.2005 (Annexure R-3) in I.A 7 to 11 (I.A. 7 was filed by Golden Projects Ltd through its Managing Director Pamila Syal) in T.C.(C) 2 of 2004 held:

"Clarified that till the details and particulars are supplied by the applicants, the applicants or any of their employee will not use any of the properties or any asset of the properties. This is in addition to the restraint Order passed earlier."

31. The Hon'ble Supreme Court in its order dated 05.09.2006 (Annexure A-15 of the application) in para 39 and 40 held as under:

"39. Insofar as the period prior to the appointment of provisional liquidator in the winding up petition in the Punjab and Haryana High Court and Delhi High Court is concerned, the Bombay High Court in its order dated 23rd November, 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 23rd November, 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.

40. 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 17th August, 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 20th January, 2003 (Correct date is 18th June, 2003) and the restraint order passed on 17th August, 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."

32. In the present case, the properties in question belong to M/s Golden Projects Ltd. and were illegally sold to M/s BCC Builders Pvt. Ltd. and one Mr. S.P. Singh. The Committee issued notices to both the purchasers and after hearing them rejected the Sale Deeds dated 19.10.2004 & 14.08.2007 made in their favour vide detailed orders No. COM/CHD/2010/401 dated 20.01.2010 and No.COM/CHD/2010/402 dated 20.01.2010 (Annexure A-20 of the application). (The said purchasers of these properties challenged the orders of the Committee (GFIL) in the Hon'ble Supreme Court and in the Hon'ble High Court of Delhi. The purchasers (now the petitioner) raised the same issue that M/s Golden Projects Ltd. is an independent company from Golden Forests Group of Companies so the restraint orders passed by the Hon'ble Supreme Court are not applicable to M/s Golden Projects Ltd. On 25.07.2013, the Hon'ble High Court of Delhi rejected the applications CM. 4306 of 2010, 5546 and 5547 of 2010 filed by M/s BCC Builders Pvt. Ltd. and Sh. S.P.Singh. The Hon'ble Court while passing the impugned order

dated 25.07.2013 (Annexure A-25 of the application) considered all earlier orders passed by the Hon'ble Supreme Court by which the Hon'ble Supreme Court had rejected the claim of M/s Golden Projects Ltd. being Independent Company from Golden Forests Group of Companies the same issue and held that:-

"8. It is apparent from the above extracts and the narrative that repeated efforts made by different individuals, claiming that Golden Projects Limited was not part of GFIL group of companies and, therefore, its properties could not be sold by the Committee, were considered and rejected by the Supreme Court. In fact I.A. 52 was filed on behalf of R.K. Syal, MD of Golden Forests by the counsel who appears today and who has filed I.A. 4306/2010, Sh. Ashok Kumar Singh. There is an advertence of I.A. No. 52 in page 61 of the present application in an Annexure, i.e. copy of I.A. 56. Significantly, however, the order made in I.A. 52 whereby Sh. Ashok Kumar Singh withdrew the application preferred on behalf of MD of GFIL has not been disclosed. To compound this, Sh. Ashok Kumar Singh has now sought to address arguments- this time on behalf of alleged purchasers, claiming that they were bonafide purchasers/transferees. This conduct of the applicant as well as the learned counsel deserves to be deprecated and the Court does so in strong terms. So far as the reliance on orders of the Punjab and Haryana High Court is concerned, it is apparent from a reading of the Single Judge and Division Bench's orders that notice was not drawn to the orders of the Supreme Court in I.A. Nos. 52, 56 and 57. We have no manner of doubt that had such been the case, the nature of

the order could well have been different. We are not required to say anything further.

9. In view of the above discussion, we are satisfied that there is no merit in the applications; they are accordingly dismissed with costs quantified at Rs.1 lakh for each of the applications, i.e. C.M. Appl. 4306/2010 and 5546/2010 to be paid to the Committee within four weeks. C.M. Appl. 4306/2010, 5546/2010 and 5547/2010 are dismissed. Order dasti."

33. The applicants filed SLP No.24996-97 of 2013 in the Hon'ble Supreme Court against the above order dated 25.07.2013 of the Hon'ble High Court of Delhi. The Hon'ble Supreme Court dismissed the said SLP after hearing the parties on 26.03.2015 (Annexure A-28 of the application).
34. Therefore, the issue that M/s Golden Projects Ltd. is an independent Company from M/s Golden Forests (India) Ltd. and the restraint orders passed by the Hon'ble Supreme Court on the Company M/s Golden Forests (India) Ltd. regarding sale of properties are not applicable to the Company M/s Golden Projects Ltd., is decided as per the order dated 25.07.2013 passed by the Hon'ble High Court of Delhi, according to which M/s Golden Projects Ltd. is a part of the Golden Forests Group.
35. The Committee-GFIL vide its order no. COM/CHD/2010/401 & 402 both dated 20.01.2010 (Annexure A-20 of the Application), also directed the applicants to pay damages/ compensation to this Committee-GFIL @ Rs.2 Lacs per month for unauthorized use and occupation of the property since 19.10.2004 (the date of alleged sale deed in their favour) in respect of the property Drive In Mussoorie

and @ Rs.2 Lacs per month for unauthorized use and occupation of the property since 14.08.2007 (the date of alleged sale deed in their favour) in respect of the property Drive In Dhanaulti. But applicants had only deposited Rs.25 Lacs with the Committee, that too after the order of the Hon'ble High Court of Delhi. As the matter has been finally decided by the Hon'ble Supreme Court, the applicants are now liable to pay the damages/compensation as directed by the Committee-GFIL vide its orders dated 20.01.2010.

36. It is respectfully prayed that:

- i. It is prayed that the petition lacks bonafide and is wholly without merit and it be dismissed with heavy costs;
- ii. The applicant M/s BCC Builders Pvt. Ltd. may please be directed to vacate the property known as Drive In Mussoorie situated on the Mall Road, Mussoorie immediately and hand over its possession to the Committee-GFIL;
- iii. The applicant Sh. S.P.Singh may please be directed to vacate the property known as Drive In Dhanaulti situated on the Mussoorie – Chamba Road, District Tehri Garhwal immediately and hand over its possession to the Committee-GFIL;

Committee-GFIL

Through

Filed on 17.04.15
Delhi

(Amit Singh Narang)
Advocate
Counsel for Committee-GFIL
Appointed by the Hon'ble Supreme Court.

IN THE HON'BLE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CA. No. 228 of 2015
in
CP. No.115 of 2002

IN THE MATTER OF:

The Plantation Investors Protection Society (Regd.)

..... Petitioner.

VERSUS

M/s Golden Projects Ltd.

..... Respondent.

[REPLY ON BEHALF OF THE COMMITTEE-GFIL (APPOINTED BY THE
HON'BLE SUPREME COURT OF INDIA).]

AFFIDAVIT

AFFIDAVIT OF SHRI H. L. RANDEV S/O SH. I. N. RANDEV, DISTRICT AND
SESSIONS JUDGE (RETD.), AGED 83 YEARS, R/O H.NO. 1510, SECTOR
36-D, CHANDIGARH, ONE OF THE MEMBERS OF THE COMMITTEE
APPOINTED BY HON'BLE SUPREME COURT OF INDIA IN THE
AFOREMENTIONED MATTER:



I, the deponent above named do hereby solemnly affirm and state as
follows:

1. That being one of the Members of the Committee, I am fully conversant
with the facts of the case and competent to depose thereto.
2. That the facts as stated in the accompanying reply are based on the
information derived from the record of the case, which I believe to be true.

I swear that the contents of my above affidavit are true & correct and nothing
material is suppressed or concealed therefrom.

[Signature]
DEPONENT

[Signature]
DEPONENT

3656

Verified at Chandigarh on this the 17th day of April, 2015.

[Handwritten notes: H.L. Randev, F.P. Randev, H.No. 1510, Sector 36, Chandigarh]

TRUE COPY

IN THE HON'BLE PUNJAB AND HARYANA HIGH COURT AT
CHANDIGARH

C.A. No. 273 of 2015
IN C.A. No. 228 of 2015
In C.P. No. 115 of 2002

IN THE MATTER OF:

The Plantation investors Protection Society (Regd.)

..PETITIONER

VERSUS

M/s Golden Projects Limited

...RESPONDENT COMPANY

INDEX

Sr. No.	Particulars	Dated	Pages	Court Fee
1.	Application for placing on record	07.05.2015	1-2	3.00
2.	Affidavit	07.05.2015	3	
3.	Annexure A-29 (Colly) (Copies of Orders)	April, 2015 01.04.2015	4-11	

Urgent Form: 3.00

Total: 6.00

Chandigarh [RANJIT CHAWLA] [LALIT THAKUR]

P-455/1990

Dated: 07.05.2015

[HARPRIYA KHANEKA] [VAIBHAV SAHNI]

[GAURAV MANKOTIA]

Advocates

Counsel for the Applicant/Non-Petitioner

CHHIBBAR & CO.

Resi-cum-Office: # 721, Sector 8-B, Chandigarh

Ph: - +91-172-2781737, 2547601, Fax: +91-172-2774485

IN THE HON'BLE PUNJAB AND HARYANA HIGH COURT AT
CHANDIGARH

C.A. No. of 2015
IN C.A. No. 228 of 2015
In C.P. No. 115 of 2002

IN THE MATTER OF:

The Plantation investors Protection Society (Regd.)

..PETITIONER

VERSUS

M/s Golden Projects Limited

...RESPONDENT COMPANY

Application under Section 151 CPC for placing on record on the documents (Annexure A-29 Colly) on behalf of the Applicant/Non-Petitioner

RESPECTFULLY SHOWETH:

1. That the Applicant had filed CA No. 228 of 2015 for setting aside the decision of Committee, wherein Committee include the property of Golden Project Limited within the purview of Golden Forest (I) Limited. Notice of motion has been issued in the above mentioned CA for 11.05.2015 for arguments.
2. That counsel for the Applicant/Non-Petitioner wants to place on record certain orders passed by Ld. Committee, Golden Forest (I) Limited and by the SDM, Mussoorie for the proper adjudication of the matter in dispute between the parties. Copies of the Orders passed by Ld. Committee, Golden

Forest (I) Limited and by the SDM, Mussoorie are annexed herewith as Annexure A-29 collectively.

3. That no prejudice would be caused to anybody, if the present Application is allowed and the above mentioned order (Annexure A- 29 Colly), is taken on record.

It is, therefore, respectfully prayed that the present Application may kindly be allowed and the Orders (Annexure A-29 Colly) may kindly be taken on record in the interest of justice.

Chandigarh [RANJIT CHAWLA] [LALIT THAKUR]

P-455/1990

Dated: 07.05.2015

[HARPRIYA KHANEKA] [VAIBHAV SAHNI]

[GAURAV MANKOTIA]

Advocates

Counsel for the Applicant/Non-Petitioner

CHHIBBAR & CO.

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Ph: - +91-172-2781737, 2547601, Fax: +91-172-2774485

IN THE HON'BLE PUNJAB AND HARYANA HIGH COURT AT
CHANDIGARH

C.A. No. of 2015
IN C.A. No. 228 of 2015
In C.P. No. 115 of 2002

IN THE MATTER OF:

The Plantation investors Protection Society (Regd.)

..PETITIONER

VERSUS

M/s Golden Projects Limited

...RESPONDENT COMPANY

Affidavit of S.P. Singh S/o Sh. Mahender Singh, R/o D- 224,
Vivek Vihar, Phase-I, Delhi-95, owner of Hotel Drive Inn,
situated at Dhanaulti.

I, the above-named deponent do hereby solemnly affirm and state
as under:-

1. That the Applicant had filed CA No. 228 of 2015 for setting aside the decision of Committee, wherein Committee include the property of Golden Project Limited within the purview of Golden Forest (I) Limited Notice of motion has been issued in the above mentioned CA for 11.05.2015 for arguments.
2. That counsel for the Applicant/Non-Petitioner wants to place on record certain orders passed by Ld, Committee, Golden Forest (I) Limited and by the SDM, Mussoorie for the proper adjudication of the matter in dispute between the parties.

Copies of the Orders passed by Ld. Committee. Golden Forest (I) Limited and by the SDM, Mussoorie are annexed herewith as Annexure A-29 collectively.

3. That no prejudice would be caused to anybody, if the present Application is allowed and the above mentioned order (Annexure A- 29 Colly), is taken on record.

Chandigarh.

Dated: 07.05.2015

DEPONENT

VERIFICATION:

Verified that the contents of para No.1 to 3 of my affidavit are true and correct to my knowledge. No part of it is false and nothing material has been concealed therefrom.

Chandigarh.

Dated: 07.05.2015

DEPONENT

Office of Deputy Commissioner, Mussoorie

E-mail ID-sdm.mussoorie@gmail.com

Phone /Fax.0135-2632681

No. 07 ODI NN[M] -2015

Dated April, 2015

To

The Manager Hotel Drive in Mussoorie

Sub: Regarding handing over possession of the property of Hotel
Drive in si4iuatea at Mussoorie.

Sir,

With reference to the above the President, Forest India Ltd.,
Society vide its letter no.C0M/CHD/UK-3/2015/96 dated 1.4.2015
which is duly addressed to the Ld. Deputy Commissioner vide this
Office letter no.902 dated 21.4.2015 has been received by this
office.

Through the instant letter it has been pointed out that Golden
Forest India Ltd., has its property namely Hotel Drive in at Myfield
Estate [total 2824 sq.meters] and an area of 208 sq.mtrs., it is in
prohibited area in the name of M/s B.C.C. Group Corporation .Office
B- Surya Nagar, Ghaziabad [U.P] and it is in their illegal occupation
and a Hotel by the name of Hotel Drive In Is being run thereon.

That through the instant communication it is been brought to
your notice that Golden Forest India Ltd., Committee which has been
constituted by the Hon'ble Supreme Court of India has issued
notices to all the occupants and after hearing both the sides have

pronounced their decision on 2.1.2010, wherein it was directed that M/s B.C.C.Builders [P] Ltd, Company should relinquish the possession over the disputed property and hand over the same to Golden Forest India Ltd.,

M/s B.C.C. Builders [P] Ltd., Com, has filed objections against the above decision dated 20.1.2010 in the Hon'ble Supreme Court of India in OA no, 116-119 T.C[C] no.02 of 2004 in which the Society [GFIL] has controverted the same and the Hon'ble Supreme Court of India vide IA no 116119 C[C] no.2 of 2004 has transferred the same to the Hon'ble Delhi High Court for taking necessary action/decision. The Hon'ble Delhi High Court after considering the petition in CM no.4306-09 of 2010 and after hearing the matter in question, it was decided in favour of Golden Forest India Ltd., and fine was imposed on M/s B.C.C.Builders Ltd., Co and thereafter CM no.4306-09 of 2010 was dismissed and the Hon'ble Court passed order for vacating the property in question i.e. Hotel Drive at Mussoorie in Myfield Estate [total of 2824 sq.mtr.] and 208 sq.mtr after vacating the same and hand over the possession to the Golden Forest India Ltd.,

M/s B.C.C.Builders Ltd., Co. again filed objections against the above decision dated 25.7 2013 filed an SLP no.24996-97 of 2013 and again the Hon'ble Supreme Court of India upon rehearing the matter has dismissed the same. [copy enclosed].

In continuation of the orders passed by Hon'ble Supreme Court of India the property in question Hotel Drive In Mussoorie

Myfield Estate [total of 2824 sq.mtr] and 208 sq.mtr area and a warrant of possession was issued and for the taking over of the whole of the property of Golden Forest India Ltd., Sh.Parshant Chohan, Advocate has been so nominated.

As such for taking over of the above property the 19th of May 2015 has been fixed and in this regard you are directed that on the above date i.e. 19th May 2015 the possession may be delivered as is where as to the Samiti of Golden Forest India Ltd.

End. As above

Sd/-Ramji Sharan Sharma

Dy.Commissioner, Mussoorie

A copy is sent to the following for information and necessary action to. -

- 1 Deputy Commissioner, Dehradun
- 2 The Sr.Supdt. of Police, Dehradun for providing the requisite police force.
- 3 Sh.Parshant Chohan, Advocate nominee of Golden Forest India Ltd., Samiti, to be present on the date and time fixed.
- 4 The Naib Tehsildar, Mussoorie with the direction to be present at the date and time fixed.

Sd/- Dy. Commissioner, Mussoorie

Mussoorie.

//True translated copy//

Advocate

Committee - Golden Forests (India) Limited

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

Bunglow No, 6, Sector 4, Chandigarh

www.goldenforestcommittee.com.

CQM/CHD/P-UK-3/2015/96

ADM(E)

SDM (MA)

01.04.2015 Sd/-

District Officer Dehradun

The District Magistrate,
Dehradun, Uttarakhand.

WARRANT OF POSSESSION OF PROPERTY DESCRIBED AS
HOTEL DRIVE IN MUSSOORIE SITUATED AT THE MALL ROAD,
MUSSOORIE DISTRICT DEHRADUN (UTTRAKHAND), AREA
2824 SQ.MTR (COVER AREA 208 SQ.MTR.)

Whereas this Committee known as the Committee - golden Forests
(India) Limited has been constituted by the Hon'ble Supreme Court
of India with inter alia the following mandate:-

- 1 To invite claims from the investors and creditors of the
Company Golden Forests (India) Limited (and its
subsidiary/sister concerns) and to tabulate the same.
- 2 To identify the properties of the Company Golden Forests
(India) Limited (and its subsidiary/sister concerns).
- 3 To take possession of the properties of the Company Golden
Forest (India Limited and its subsidiary/sister concerns)

through the District Administration of the district concerned, and with the police help if need be.

And whereas this Committee came to know that the property known as may field Estate, Hotel Drive In Mussoorie, measuring 2824 sq. mtrs Covered.

And whereas this Committee,, after giving notices to (1) M/s. BCC Builders Private Limited D-224, Vivek Vihar Phase-1, Delhi-95, (2) M/s. BCC Group, Corporate Office-B-6, Surya Nagar, Ghaziabad (U.P.) and (3) Hotel Drive Inn. Bharat Complex. Picture Palace, Mali Road, Mussoorie and after hearing them passed a detailed order dated 20.01.2010. This Committee, in execution of its mandate of the Hon'ble Supreme Court referred to above, by its order dated 20.01,2010 held that the aforementioned company is in unauthorized and illegal possession of the property in question. It further directed the afore-mentioned respondents to deliver its vacant possession to this Committee forthwith

And whereas M/s. BCC Builders Pvt. Ltd. filed I.A. No, 116-19 in TC(C) No.2 of 2004 in the Hon'ble Supreme Court and sought directions for setting aside the order dated 20.01.2010 of the Committee (GFIL), appointed by the Hon'ble Supreme Court of India, by which the Committee had rejected the objections of M/s BCC Builder Pvt. Ltd. claiming to be the bonafide purchasers of properties of M/s. Golden Projects Ltd., through transfer/sale deed executed in their favour sometime in 2004. The I.As were transferred by the Hon'ble Supreme Court to the Hon'ble High Court of Delhi for

passing further orders. These I.As were re-numbered in Delhi High Court as CM. Nos. 4306- 09/2010, The Hon'ble High Court of Delhi hard the above said applications and dismissed them by an order dated 25th July, 2013, The Hon'ble Court held:

"In view of the above discussion, we are satisfied that there is no merit in the applications: they are accordingly dismissed with costs quantified at Rs. Lakh for each of the applications, i.e. CM Appl. 4306/2010 and 5546/2010 to be paid to the Committee within four weeks."

C. M. Appl. 4306/20-10, 5546/2010 and 5547/2010 are dismissed. Order dasti.

Copy of order dated 25.07.2013 of Hon'ble High Court of Delhi is enclosed.

And whereas in compliance with above order of Hon'ble High Court of Delhi, this Committee (GFIL) issued warrant of possession No. COM/CHD/P-UK-3/2013/133 dated 05.08.2013 which was to be executed by the District Magistrate, Dehradun by evicting M/s. BCC Builder Pvt. Ltd. or whosoever is found in possession on the property in question and to report this Committee by 17.09.2013.

And whereas M/s BCC Builder Pvt. Ltd., against the order dated 25.07.2013 passed by the Hon'ble High Court of Delhi, filed SLP No. 24996-97 of 2013 in the Hon'ble Supreme Court. The said SLP was heard and dismissed on 26.03.2015. Copy of the order dated 26.03.2015 is enclosed for your ready reference.

In view of the above, fresh warrant of possession is being issued to you with direction to execute this warrant of possession by evicting M/s. BCC Builder Pvt.ltd. or anybody else found in possession of the property described as Hotel Drive in Mussoorie, Mayfield Estate, situated at Mall Road, Mussoorie (Uttarakhand) total area 2824 sq. mtrs. Covered area 208 sq. mtrs. And deliver the vacant possession of this property to the Committee (GFIL). The Committee deputed Shri Prashant Chauhan, Advocate, representative of this Committee, to take possession of this property on behalf of this Committee You may also requisition police assistance, if need be.

This warrant of possession be returned to this Committee by 20.04.2015, after execution of the same, with the complete report stating the manner in which this warrant of possession has been executed.

Issue today on this 1st day of April, 2015.

Sd/-

R.N, Aggarwal
Chairman
Committee GFIL

Sd/-

(On Leave)
H.L Randev
Member

Sd/-

B.S. Bedi
Member
Committee GFIL

Encl: As Above

True Copy

Advocate

CA No.273 of 2015 in/and

CA No.228 of 2015 in

CP No.115 of 2002

The Plantation Investors Protection Society

Vs.

M/s Golden Projects Ltd.

Present: Mr. Anand Chhibbar, Sr. Advocate with

Mr. Gaurav Mankotia, Advocate

for the appellant.

Mr. A.S. Narang, Advocate

for the non-applicant/M/s Golden Forest Group

Committee.

CA No.273 of 2015

Notice of this application.

Mr. A.S. Narang, accepts notice on behalf of non-
applicant.

In the interest of justice, adjourned to 20.07.2015.

In the meantime, operation of the order Annexure A-

29

(Colly) shall remained stayed.

CA No.228 of 2015

To be heard with CA No.634 of 2010 on 20.07.2015.

11.05.2015

(AMIT RAWAL)

Pawan

JUDGE

TRUE COPY

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND

HARYANA AT CHANDIGARH

C.A. NO. 377 OF 2015

IN C.P. NO. 115 OF 2002.

IN THE MATTER OF:-

The Plantation Investors Protection Society (Regd.)

....PETITIONER

VERSUS

Golden Projects Limited.

... RESPONDENT

APPLICATION under Sections 6 and 9 of the Companies (Court) Rules, 1959, read with Section 151 of C.P.C., inter alia, for constitution of a separate and a dedicated Committee for sale of assets of M/s Golden Projects Limited.

RESPECTFULLY SHOWETH:

1. That the present Application is being filed by GPL Investors Forum, V.P.O, Billa, District Panchkula, Haryana through its President Mr. Shyam Lai son of late Shri Raja Ram, resident of Village & Post Office Billa, District Panchkula (Haryana).
2. That the present Forum has been constituted by some of the investors of the Respondent-Company as despite the passage of more than 13 years since the Winding Up Petition was admitted, not a single Rupee has been paid to the investors from sale of assets of the Respondent-Company. Further, approximately 5 years have passed since the Committee - Golden Forest India Limited was entrusted with the sale of

assets of the Respondent-Company by this Hon'ble Court vide Order dated 15.12.2010.

3. That the above-mentioned Company Petition for Winding Up is pending adjudication in this Hon'ble Court being C.P. No. 115 of 2002 under Section 433 of the Companies Act, 1956 for winding up of the Company - M/s Golden Projects Limited. The Winding Up Petition has been admitted, however, the final Winding UP Order has yet not been passed by this Hon'ble Court. The net date of heading in the above-mentioned Winding Up Petition is 20.07.2015.
4. That the objective of the present Application is to seek indulgence of this Hon'ble Court for constitution of a Committee for disposal of assets of Golden Projects Limited since the Committee, which has been constituted by the Hon'ble Supreme court for sale of assets of M/s Golden Forests (India) Limited has neither been successful in sale of assets of the Company and further has not disbursed any payment to any investor so far. A brief background of the case is given as under :-
 - i) That in the above-mentioned Company Petition notice of motion was issued to the Respondent-Company and thereafter vide Order dated 11.04.2002, the Petition has been admitted and the publication has been ordered regarding admission of the Petition. A copy of the Order

dated 11.04.2002 is annexed herewith as ANNEXURE A-1.

- ii) That thereafter, orders were passed by the Hon'ble Court on 07.02.2008, 28.02.2008, 20.11.2009, and 27.05.2010 regarding the factum as to whether the Respondent-Company is independent of M/s Golden Forest (India) Limited in applications filed by the purchasers of properties of Golden Projects Limited as the Committee-Respondent No. 2 was in process to acquire the same from them. Copies of the above-mentioned orders are annexed herewith as Annexure A-2 (Colly.)
- iii) That on 17.09.2010, in the said Petition on the application filed by the Committee - Golden Forests (India) Limited for impleading as a party in the Winding Up Petition of the Company - Golden Projects Limited, the following was passed :-
- "Present : None for the petitioner.
- M/s Y.S. Turka, Advocate for the Respondent.
- Mr. Abhimanu Sharma, Advocate for the Applicant in C.A. Nos. 430 and 431 of 2010.
- CA No. 431 of 2010 :
- This is an application under Order I, Rule 10(2) of the C.P.C. for impleading the Committee appointed by the

Hon'ble Supreme Court vide order dated 05.09.2006 for the sale of the assets of Group Companies of Golden Forest as the party Respondent.

It is averred that the Respondent-Company i.e. Golden Projects Limited is also a Group Company of the Golden Forest and therefore, to facilitate the sale of assets of the said Company, the Committee appointed by the Hon'ble Supreme Court should also be appointed as the Committee for the sale of its assets instead of Committee constituted by this Court on 27.05.2010 consisting of the Official Liquidator and two Lawyers.

Keeping in view the averments made in the application, I am of the opinion that the Committee appointed by the Hon'ble Supreme Court vide Order dated 05.09.2006 is a necessary party in the present proceedings even to determine : whether the Respondent-Company is a part of the Group Companies of Golden Forest. Therefore, the Applicant i.e. Committee Golden Forest (India) Limited is impleaded as Respondent No. 2.

CA stands disposed of.

C.P. No. 115 of 2002 :

Before the Hon'ble Supreme Court, learned Counsel representing the Golden Forest Group of Companies has given list of 110 Companies. Such Companies were

divided into three categories i.e. (i) Golden Forest (India) Limited and its assets mentioned at Serial Nos. 1 to 90; (ii) Golden Project and its associate companies mentioned at Serial Nos. 91 to 104 and; (iii) Societies and Trusts mentioned at Serial Nos. 105 to 110, which are also not part of GFIL.

The Hon'ble Supreme Court permitted the Counsel for the Golden Forest to file an Affidavit if the properties of the Companies mentioned at Serial Nos. 91 to 104 belong to Golden Project and its associates and the properties of Societies and Trusts mentioned at Serial Nos. 105 to 110 can be taken as the properties of Golden Forest (India) Limited.

Mr. Turka, learned Counsel representing the respondent-Company seeks some time to produce the Affidavit, if any, filed in pursuance of such statement.

List again on 11.11.2010. C.A. No. 430 of 2010 :

List along with CP. No. 115 of 2002.

sd/- (Hemant Gupta),

17.09.2010.

Judge."

A copy of the Order dated 17.09.2010 is attached herewith as Annexure A-3.

iv) That in C.A. No. 430 of 2010 presented by the Committee - GFIL, this Hon'ble Court vide Orders dated 15.12.2010, observed that whether the Order dated 05.09.2006 of Hon'ble Supreme Court in respect of assets of Golden Forests (India) Limited and its associate Companies inclusive of the M/s Golden Projects Limited, is not free from doubt. However, the Hon'ble Court directed that the Committee constituted by the Hon'ble Supreme Court vide Order dated 19.08.2004 in respect of sale of assets of Golden Forests (India) Limited shall be the Sale Committee for the sale of assets of Golden Projects Limited. It was categorically directed in the said Order that the sale conducted by the Sale Committee shall be subject to confirmation by this Court. The relevant part of the said Order is reproduced as under :-

"..... Such Sale Committee may take assistance from the representative of the Company as it may consider appropriate, so that the sale process of the assets of the Company is completed expeditiously and obtain maximum price. The sale conducted by the Sale Committee shall be subject to confirmation by this Court:

Disposed of accordingly. 15.12.2010.

sd/- Hemant Gupta,

15.12.2010

Judge."

A copy of the said Order dated 15.12.2010 is annexed herewith as ANNEXURE A-4.

- v) That the said Order dated 15.12.2010 was challenged by way of Company Appeal No. 2 of 2011, which was dismissed vide Order dated 14.02.2011. A copy of the said Order dated 14.02.2011 is annexed herewith as ANNEXURE A-5.
- vi) That a Special Leave Petition was filed by the Respondent-Company against the Order dated 14.02.2011 (Annexure A-5), which was dismissed by the Hon'ble Supreme Court vide Order dated 05.08.2011. A copy of the said Order dated 05.08.2011 is annexed herewith as ANNEXURE A-6.
- vii) That therefore, in sum & substance, the Order dated 15.12.2010 (Annexure A-4) has attained finality and the Committee - Golden Forests (India) Limited cannot sell the assets of Golden Projects Limited, without the confirmation by this Hon'ble High Court.
- viii) That thereafter, this Hon'ble Court is considering whether Golden Projects Limited i.e. the Respondent- Company is a subsidiary/sister concern of M/s Golden Forests (India) Limited, as it would determine whether the sale of assets and consequential confirmation of sale of such assets is to be done by this Hon'ble Court or by the Hon'ble Delhi High Court, in terms of the Order passed by the Hon'ble Supreme Court in

the case of M/s Golden Forests (India) Limited. In this regard, copies of Orders dated 16.01.2013, 01.05.2013, 16.12.2014 and 24.02.2015 are annexed herewith as ANNEXURES A-7, A-8, A-9 and A-10 respectively.

5. That ever since the Committee -GFIL was entrusted with the power to sell the assets of Golden Projects Ltd. vide Orders dated 15.12.2010 passed by this Hon'ble Court (Annexure P-4), the Committee has not paid any amount to any investor till date.
6. That in this regard, Mr. Rakesh Mantrao, resident of House No. 253, Sector 26, Panchkula (Haryana), who is also the Vice-President of the Applicant-Forum, sought information under the Right to Information Act, 2005 from the Chairman, Committee-GFIL vide letter dated 27.05.2015, a copy of which is annexed hereto as ANNEXURE A-11.
7. That in response to the said Application, the Office of the Chairman, Committee-GFIL vide communication dated 08.06.2015, inter alia, stated that "No payment has been made to any investor so far". A copy of the said communication dated 08.06.2015 is annexed herewith as ANNEXURE A-12.
8. That it is a matter of record that the Committee-GFIL has been constituted to sell the assets of M/s Golden Forests (India) Limited as per the orders of the Hon'ble Supreme Court. GFIL

is having approximately 10,000 Acres of land spread over various States, namely, Haryana, Uttarakhand, Madhya Pradesh, New Delhi, Punjab, Andhra Pradesh, Telangana, Himachal Pradesh, Karnataka, West Bengal, Uttar Pradesh, Jharkhand, Maharashtra etc. and has about 1.7 million investors.

9. That the Respondent-Company i.e. Golden Projects Limited has about 2,000 Acres of land spread over States of Haryana, Punjab, Orissa and Delhi and has about 2,50,000 Investors (approx.).
10. That as on date, the Committee has not provided any information as to its ability/capacity to handle the sale of assets of Golden Projects Limited.
11. That even the Website of the Committee-GFIL, namely www.goldenforestcommittee.com does not disclose any status of sale of assets of claims of Golden Projects Limited and status of payments made to the investors of Golden Projects Limited.
12. That a perusal of the aforesaid Website of the Committee as on 05.07.2015 demonstrates that the last status of the case updated on the Website is as on 12.06.2009. A copy of a printout from the Website of the Committee is annexed herewith as ANNEXURE A-13.

13. That a perusal of the status of claim from the aforesaid Website is also vague as possible. A copy of the extract from the said Website qua "Status of Claims" is annexed hereto as ANNEXURE A-14.
14. That the Committee - GFIL has also not provided any information as to the total land of Golden Projects Limited, the lots constituted for sale of such land in a manner which gets the best market price, the quantum of claims lodged with the said Committee and the timelines for sale of such assets and payment of amount to the depositors/investors of Golden Projects Limited.
15. That the very idea of entrusting the sale of assets of Golden Projects Limited to Committee-GFIL expeditious identification of assets of GPL, and their sale at the best possible price so that the depositors/investors who have been waiting for years and years are provided some succor.
16. That it is also a matter of record that the entrustment of the sale of assets of the Company was made vide Order dated 15.12.2010 (Annexure A-4), which order has been upheld in Company Appeal as well as in S.L.P. vide orders as per Annexures A-5 and A-6.
17. That a perusal of the above-mentioned facts clearly show that the Committee-GFIL which has been additionally empowered to sell the assets of Golden Projects Limited, subject to confirmation of this Hon'ble Court has not been able to

undertake the activity of expeditious identification, sale and consequent disbursement of the amount to the depositors/investors of Golden Projects Limited.

18. That it is also a matter of record that considerable public interest is involved in the sale of assets of Golden Projects Limited since there are 2,50,000 investors (approx.) depositors/investors spread throughout the country who have been waiting for more than 12 years to receive back their hard earned money.
19. That with due regard to the Committee-GFIL, it would be in the larger public interest if a separate Committee dedicated to Golden Projects Limited is constituted comprising of multi-disciplinary professionals like retired Judicial Officers, Revenue Officers, Chartered Accountants, Company Secretaries, Lawyers having experience in Corporate/Revenue Law, representatives of the Investors and Shareholders and also representatives from the Ministry of Corporate Affairs and Securities & Exchange Board of India.
20. That the Applicant has not earlier filed any such or similar Application either in this Hon'ble Court or in the Hon'ble Supreme Court of India.

PRAYER

It is, therefore, most respectfully prayed that this Hon'ble Court may be pleased :-

- A) to constitute a separate and a dedicated Committee for sale of assets of M/s Golden Projects Limited;
- B) to direct the Committee-GFIL to furnish complete particulars as to the claims, land owned, area identified with the revenue details including Khasra No. etc., details of land sold by the Committee-GFIL, copies of all the minutes of meetings pertaining to Golden Projects Limited.
- C) Any other Order or Direction, as this Hon'ble Court may deem just and proper, keeping in view the peculiar facts and circumstances of the present case.

(Shyam Lal)
For Applicant

NOTE : Affidavit in support is attached.

CHANDIGARH

Date: 15.7.15

(ATUL V. SOOD)
ADVOCATE
COUNSEL FOR THE APPLICANT

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND

HARYANA

AT CHANDIGARH

C.A. NO. _____ OF 2015.

IN C.P. NO. 115 OF 2002.

IN THE MATTER OF :-

The Plantation Investors Protection Society (Regd.)

.. PETITIONER

VERSUS.

Golden Projects Limited.

...RESPONDENT

AFFIDAVIT of Shri Shyam Lal late Shri Raja Ram, resident of Village
& Post Office Billa, District Panchkula (Haryana).

I, the above-named deponent, do hereby solemnly affirm and
declare as under :-

1. That I am the President of the Applicant Forum and have been
duly authorized to present the present Application.
2. That the accompanying Application has been prepared at my
instance and under my instructions. The contents of paras 1 to
20 are true and correct to the best of my personal knowledge
and information as derived from the official records. No part of
it is false and nothing material has been concealed therefrom.
2. That the deponent further declares that the above Affidavit of
mine is true and correct to the best of my personal knowledge,
no part of it is false and nothing material has been concealed
therefrom.

DEPONENT.

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CHANDIGARH.

DATED : 15.07.2015.

VERIFICATION :

Verified that the contents of paras.No. 1 and 2 of the above Affidavit are true and correct to my knowledge. No part of it is false and nothing material has been kept concealed therein.

DEPONENT.

CHANDIGARH.

DATED : 15.07.2015.

TRUE COPY

**IN THE HIGH COURT FOR THE STATES OF PUNJAB AND
HARYANA
AT CHANDIGARH**

CA. No. 377 of 2015
in
CP. No.115 of 2002

IN THE MATTER OF:

The Plantation Investors Protection Society (Regd.) .. Petitioner

Versus

M/s Golden Projects Ltd.

..... Respondent.

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Filed on 31.07.2015 (Amit Singh Narang & Prashant Chauhan)

Advocates

Counsel for Committee-GFIL

Appointed by the Hon'ble
Supreme Court.

**IN THE HONIBLE HIGH COURT OF PUNJAB AND
HARYANA AT CHANDIGARH**

CA. No. 377 of 2015
in
CP. No. 115 of 2002

IN THE MATTER OF:

The Plantation Investors Protection Society (Regd.) .. Petitioner

Versus

M/s Golden Projects Ltd.

..... Respondent.

**REPLY ON BEHALF OF THE COMMITTEE-GFIL
(APPOINTED BY THE HONIBLE SUPREME COURT OF
INDIA).**

MOST RESPECTFULLY SHEWETH;

PRELIMINARY OBJECTION:

1. The present application has been filed by one 'GPL Investors Forum' which has no locus standi. The applicant-Forum is neither a party to the case nor its impleadment has been allowed by this Hon'ble Court.
2. It could not be ascertained whether the applicant-Forum is a registered under law or not, because the applicant-Forum has not provided any details regarding its registration including date of registration, certified copies of objectives, office bearers and list of investors who are members of the Forum.

3. Prima facie it appears to be bogus Forum which has filed this application at the instance of the Company M/s Golden Projects Ltd. to create hindrance in the way of the working of the Committee, appointed by the Hon'ble Supreme Court, therefore, the application is liable to be rejected.

REPLY ON MERITS:

4. In the present application the applicant Forum has raised mainly the following two issues:-
 - (i) This Committee has not been able to sell the properties of the M/s Golden Projects Ltd. after it has been assigned additional task of realizing the assets of M/s Golden Projects Ltd. under the order dated 15.12.2010 passed by this Hon'ble Court.
 - (ii) This Committee has failed to collect sufficient funds so as the claims of the investors of M/s Golden Projects Ltd. could be settled.
5. The Committee submits with respect that the applicant Forum has, by filing the present application, trying to mislead the Hon'ble Court as the application is not based on the actual facts. The Committee, therefore, would like to bring the correct facts to the knowledge of the Hon'ble Court.
6. The Hon'ble Supreme Court of India, on 19.08.2004 in the matter of TC (C) No. 2 of 2004, appointed this Committee

with a direction to take over all the assets of M/s Golden Forests (India) Ltd. On 05.09.2006, the Hon'ble Supreme Court directed this Committee to sell the properties of Golden Forests Group Companies which are in its possession.

7. During the period 2006 to 2008, there were number of objection applications (I.A. Nos. 7 to 11, 51 to 54, 56) filed by the Company M/s Golden Forests (India) Ltd. and other Group Companies including M/s Golden Projects Ltd. in the Hon'ble Supreme Court for direction to this Committee not to sell properties of Company other than M/s Golden Forests (India) Ltd. Each time, the Hon'ble Supreme Court rejected the objection applications vide its orders dated 05.09.2006, 30.11.2006 and 04.01.2007. Copies of orders are annexed as Annexure R-1 to R-3 respectively.
8. On 15.10.2008, the Hon'ble Supreme Court of India, much before the order dated 15.12.2010 passed by the Hon'ble Punjab & Haryana High Court, specifically directed this Committee to take over all the properties mentioned in the Assets Evaluation Report submitted by M/s Golden Forests (India) Ltd. in the court and was prepared by Dr. Namavati. The Hon'ble Supreme Court, while passing order dated 15.10.2008 also empowered this Committee to sell the properties mentioned in the said Assets Evaluation Report and the manner the

properties shall be auctioned by this Committee. The Assets Evaluation Report prepared by Dr. Namavati includes properties of all the Golden Forests Group Companies which are 110 in number. Copy of the order dated 15.10.2008 is annexed as Annexure R-4.

9. Under the said orders of the Hon'ble Supreme Court, the Committee-GFIL auction-sold number of properties which were confirmed earlier by the Hon'ble Supreme Court and thereafter by the Hon'ble High Court of Delhi. Copy of the list of properties auction-sold by this Committee and have been confirmed by the Hon'ble Courts is annexed as Annexure R-5. However, there are some properties auction of which have been conducted, successful bidders have been declared and the Committee is in the process of getting confirmation of these auction-sales from the Hon'ble High Court of Delhi.
10. The first lot of properties was auction-sold by this Committee in the 2006-07 which was confirmed by the Hon'ble Supreme Court on 29.07.2009. Apart from the properties of M/s Golden Forests (India) Ltd., properties belonging to Golden Tourist Resorts & Developers Ltd. and Super Bricks Ltd. were also auction-sold at that time.
11. Thereafter, properties of M/s Golden Projects Ltd. (1) Commercial Building: SCO No. 8, Sector-11, Panchkula was auction-sold on 17.08.2007 for Rs.11.770 Crore, and

(2) Agricultural Land measuring 119 Bigha – 11 Biswa situated in Village Issapur, Tehsil-Najafgarh, District Delhi (South-West) was auction-sold on 16.03.2012 for Rs.18.110 Crore. Both the sales were confirmed by the Hon'ble High Court of Delhi.

12. It is clear from the above that one of the properties of the Golden Projects Ltd. was auction-sold even before the order dated 15.12.2010 passed in CP 115 of 2002 by the Hon'ble Punjab & Haryana High Court and confirmed by the Hon'ble High Court of Delhi.
13. The Hon'ble Court needs to be informed one more fact, and that is, in between the years 1998 and 2000 the Companies and their management fabricated hundreds of resolutions transferring the properties of the Companies and the Committee had to fight hard to recover possession of those properties and thereafter sell them. Thousands of resolutions were passed alone on 05.12.2000 and that too at the same place and time which is physically impossible and that proves fabrication of the resolutions.

So far there are many properties which have been sold on the basis of these fabricated resolutions and the possession of which has to be recovered which include Drive-In Mussoorie, Drive-In Dhanolti and Commercial Buildings consisting of 10 Shops & Restaurant which are

subject matter of Company Applications filed in CP 115 of 2002 pending before this Hon'ble Court.

14. It is pertinent to mention that Sh. Nikhil Kant Syal s/o Late Sh. R.K.Syal (then Managing Director of Golden Forests (India) Ltd. has been found to be involved in the subsequent sales based on resolutions allegedly passed by the Company in respect of the properties at Village Issapur, Tehsil Najafgarh, District Delhi (South-West) and properties at Village Sidherawali, Bhora Khurd, Bhokraka, Parasoli, Tehsil Manesar, District Gurgaon. Sh. Nikhil Syal in his statement made before this Committee has stated that he signed the 14 (fourteen) sale deeds pertaining to said Villages of Gurgaon at the instance of Sh. R.K.Syal. This shows the involvement of Company in illegal sales contrary to the restraint orders passed by Hon'ble Punjab & Haryana High Court, Bombay High Court, High Court of Delhi and the Hon'ble Supreme Court.
15. There is another factor that thousands of acres of lands in the State of Punjab and Uttarakhand have been declared as Surplus land. The Committee is fighting these cases against Government of Punjab (since 2004) and Government of Uttarakhand.
16. Therefore, issue raised in the present application that the Committee has not been able to sell the properties of M/s Golden Projects Ltd. is totally baseless and misleading.

17. Now coming to the second issue that the Committee has not been able to collect sufficient funds, the Committee submits with respect that by auction-sale of the properties, the Committee, till now, has been able to collect huge amount which is lying in the Fixed Deposits in the bank accounts of the Committee. The total amount with interest earned on the Fixed Deposits is at present more than Rs.500 Crore. The Committee has reported this fact to the Hon'ble High Court of Delhi.
18. As far as the matter of disbursement of funds to the investors is concerned, the Hon'ble Supreme Court vide order dated 05.09.2006 has also directed that the payment to the investors shall be made after realization of all the assets of the Company. The relevant portion of Para 47 of the order dated 05.09.2006 reads as under:-
- "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."*
19. The Hon'ble High Court of Delhi, however, in G.M. No. 7072 of 2012 (filed by one of the investors) is in the process of finalizing the scheme regarding disbursement of funds so far realized amongst investors. The next date fixed in the matter is 24.08.2015. So, the second issue raised in the application regarding inability of the

Committee in collecting funds is also baseless and misleading.

20. During the course of hearing, on 20.07.2015, Mr. Anil Sharma, Advocate counsel for the respondent-Company orally alleged that this Committee is spending huge money of Rs.1 Crore per month towards Salaries and other office expenses. However, the Hon'ble Court has not recorded his statement; the Committee would like to answer that.

Since its appointment in October 2004, this Committee is running its office with minimum staff and expenses. The major expenses incurred is towards security of the properties which have been taken over and not yet sold, and towards advertisement issued in respect of sale of the properties which of course gets recovered in case any of the properties is auction-sold and confirmed by the Hon'ble High Court of Delhi.

21. The Committee gets its accounts audited every year. Copies of Audit Reports for the last five years i.e. years ending March, 2010 to March, 2014 are annexed as **Annexure R-6 (Colly.)**. The perusal of latest Audit Report for the year ending March 2014, will show that the total expenditure in the entire year was Rs.1.55 crore (approximately) that too including Rs.44 Lakhs incurred in Security of Properties and Rs.18 Lakhs incurred in Properties Sale Notices (Advertisements).

22. Therefore, from the above it is crystal clear that the monthly office expenditure of this Committee is not more than Rs. 8.5 Lakhs (approx.) which includes Salaries and other expenses excluding advertisement and property security expenses. The Hon'ble Court is requested not to allow this kind of baseless and frivolous statement made in the court against the Hon'ble former Chief Justice and other Judges.
23. The Committee submits with respect that the present application is filed with malafide intention of creating hurdles in the way of the Committee's working. The Committee prays that as the application lacks bonafide and is wholly without merit, therefore, the same is liable to be rejected with heavy costs.

Committee-GFIL

Through

Filed on 31.01.2015 (Amit Singh Narang & Prashant Chauhan)

Delhi

Advocates

Counsel for Committee-GFIL

Appointed by the Hon'ble
Supreme Court.

**IN THE HON'BLE HIGH COURT OF PUNJAB AND
HARYANA AT CHANDIGARH**

CA. No. 377 of 2015
in
CP. No. 115 of 2002

IN THE MATTER OF:

The Plantation Investors Protection Society (Regd.) .. Petitioner

Versus

M/s Golden Projects Ltd.

..... Respondent.

**[REPLY ON BEHALF OF THE COMMITTEE-GRIL
(APPOINTED BY THE HON'BLE SUPREME COURT OF
INDIA).]**

AFFIDAVIT

**AFFIDAVIT OF SHRI H. L. RANDEV S/O SH. I. N. RANDEV,
DISTRICT AND SESSIONS JUDGE (RETD.), AGED 83
YEARS, R/O H.NO. 1510, SECTOR 36-D, CHANDIGARH,
ONE OF THE MEMBERS OF THE COMMITTEE APPOINTED
BY HON'BLE SUPREME COURT OF INDIA IN THE
AFOREMENTIONED MATTER:**

**I, the deponent above named do hereby solemnly affirm
and state as follows:**

- 1. That being one of the Members of the Committee, I am
fully conversant with the facts of the case and competent
to depose thereto.**

2. That the facts as stated in the accompanying reply are based on the information derived from the record of the case, which I believe to be true.

I swear that the contents of my above affidavit are true & correct and nothing material is suppressed or concealed therefrom.

DERONENT

Verified at Chandigarh on this the 31st day of July, 2015.

DERONENT

TRUE COPY

ANNEXURE P-26

LIST OF SUBSIDIARY AND ASSOCIATE COMPANIES**(GOLDEN FOREST (INDIA) LTD.)**

1	Kama Estate Pvt. Ltd.	38	Golden Health Care Ltd.	75	Mahadev Marketing Pvt. Ltd.
2	Cand Builders Pvt. Ltd.	39	Golden Knitfab Ltd.	76	Mahi Estate Pvt. Ltd.
3	Casa Property Pvt. Ltd.	40	Golden Lease Finance Ltd.	77	Padmapura Construction Pvt. Ltd.
4	Dama Construction Pvt. Ltd.	41	Golden Projects Ltd.	78	Pajas Estate Pvt. Ltd.
5	Damos Investments Pvt. Ltd.	42	Golden Royal Home Financial Corpn. Ltd.	79	Pala Property Pvt. Ltd.
6	Damya Property Pvt. Ltd.	43	Golden Scientific and Technical Education Pvt. Ltd.	80	Panda Builders Pvt. Ltd.
7	Darvi Estate Pvt. Ltd.	44	Golden Tourist Resorts and Developer Ltd.	81	Panasa Property Pvt. Ltd.
8	Daya Impex Pvt. Ltd.	45	Golden Waves Advertising Ltd.	82	Para Real Estate Pvt. Ltd.
9	Dhanya Builders Pvt. Ltd.	46	Goman Marketing Pvt. Ltd.	83	Paraj Resorts Pvt. Ltd.
10	Dhruva Sales Pvt. Ltd.	47	Gorala Security Services Pvt. Ltd.	84	Paramaka Construction Pvt. Ltd.
11	Disa Marketing Pvt. Ltd.	48	Gunjan Fincap Pvt. Ltd.	85	Partya Estate Pvt. Ltd.
12	Disti Estate Pvt. Ltd.	49	Hara Properties Pvt. Ltd.	86	Parvata Hotel Pvt. Ltd.

13	Divya Finman Pvt. Ltd.	50	Harsa Construction Pvt. Ltd.	87	Pasvi Estate Pvt. Ltd.
14	Druti Finance Pvt. Ltd.	51	Himachal Countries Resorts Ltd.	88	Prachika Property Pvt. Ltd.
15	Dula Property Pvt. Ltd.	52	IJYA Fincap Pvt. Ltd.	89	Prastra Constructions Pvt. Ltd.
16	Dular Property Pvt. Ltd.	53	INAN Fincap Pvt. Ltd.	90	Red Star Construction Co. Pvt. Ltd.
17	Ella Security Services Pvt. Ltd.	54	Inobaya Holdings Pvt. Ltd.	91	Sarana Real Estate Pvt. Ltd.
18	Eka Fincap Pvt. Ltd.	55	Ira Marketing Pvt. Ltd.	92	Sarga Development Pvt. Ltd.
19	Ekala Estate Pvt. Ltd.	56	IRYA Fincap Pvt. Ltd.	93	Soka Estate Pvt. Ltd.
20	Ena Fincap Pvt. Ltd.	57	ISIR Construction Pvt. Ltd.	94	Soma Builders Pvt. Ltd.
21	Esa Hotel Pvt. Ltd.	58	Jagad Property Pvt. Ltd.	95	Sonalika Builders Pvt. Ltd.
22	Gabula Property Pvt. Ltd.	59	Jaigaja Estate Pvt. Ltd.	96	Soven Real Estate Pvt. Ltd.
23	Gaja Builders Pvt. Ltd.	60	Jaitra Property Pvt. Ltd.	97	Sunset Construction Pvt. Ltd.
24	Gandha Fincap Pvt. Ltd.	61	Jala Fincap Pvt. Ltd.	98	Super Bricks Pvt. Ltd.
25	Gaura Construction Ltd.	62	Jhati Property Pvt. Ltd.	99	Thy Golden Globe Net Pvt. LTD.
26	Golden Agro Based Industrial	63	Jitya Construction Pvt. Ltd.	100	Thy Golden Infrastructure Pvt.

	Co. Ltd.				Ltd.
27	Golden Agro Forestry Ltd.	64	Jiya Property Pvt. Ltd.	101	Thy Golden Pawer (I) Ltd.
28	Golden Ashlana Makers Ltd.	65	Jyota Fincap Pvt. Ltd.	102	Ujjala Finlease Pvt. Ltd.
29	Golden Building materials.Ltd.	66	Kaberi Finance Pvt. Ltd.	103	Vani Builders Pvt. Ltd.
30	Golden Communication Ltd.	67	Kalpa Construction Pvt. Ltd.	104	Vara Estate Pvt. Ltd.
31	Golden Concast Ltd.	68	Kalya Property Pvt. Ltd.	105	Thy Golden Scientific & Education Society, Haryana
32	Golden Contractors Ltd.	69	Kansa Construction Pvt. Ltd.	106	Golden Eductional Society, Ranchkula
33	Golden Couriers Pvt. Ltd.	70	Kanya Properties Pvt. Ltd.	107	Thy Golden Scientific & Education Society, Punjab
34	Golden Datamation Ltd.	71	Kapi Properties Pvt. Ltd.	108	Golden Educational Promotion Society.
35	Golden Distributors Ltd.	72	Kasvi Estate Pvt. Ltd.	109	Thy Golden Royal Management Education Research Society
36	Golden Forests (India) Ltd.	73	King Fincap Pvt. Ltd.	110	India Overseas Peace Foundation
37	Golden Handloom Ltd.	74	Loka Estate Pvt. Ltd.		

True copy

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IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

I. A. No. _____ of 2015

IN

SPECIAL LEAVE PETITION (CIVIL) No. _____ OF 2015

IN THE MATTER OF:-

Committee – Golden Forests (India) Limited
(Appointed by Supreme Court of India)

..... Petitioner

Versus

The Plantation Investors Protection Society. (Regd.)
& Ors.

..... Respondents

**APPLICATION FOR PERMISSION TO FILE LENGTHY LIST OF
DATES.**

THE HON'BLE CHIEF JUSTICE OF INDIA
AND HIS COMPANION JUSTICES OF
THE HON'BLE SUPREME COURT OF
INDIA

THE HUMBLE PETITION OF
THE PETITIONER ABOVE NAMED

MOST RESPECTFULLY SHOWETH

1. The present Special Leave Petition is being preferred against the Impugned interlocutory Order dated 31.07.2015 in CA No. 377 of 2015 and interlocutory Order dated 07.08.2015 passed in C.A. No. 228 of 2015 and C.A. No. 273 of 2015 and final order dated 07.08.2015 passed in C.P. No. 115 of 2002 by the High Court of Punjab and Haryana at Chandigarh.
2. That since the Petitioner is challenging three orders passed by the High Court of Punjab and Haryana at Chandigarh in CA No. 377 of 2015, C.A. No. 228 of 2015 and C.A. No. 273 of 2015 arising out of C.P. No. 115 of 2002 and

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also in the case of disposal of C.P. No. 115 of 2002, and since the history of the matter is long drawn the list of dates in the matter has become lengthy. It is submitted that it is in the interest of the case to cite all the facts leading to the filing of the present petition and as such the Petitioner be permitted to file the lengthy list of dates.

3. The present application is being made bonafide.

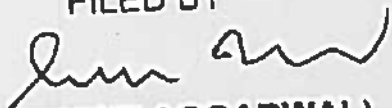
PRAYER

In the above circumstances, it is most respectfully prayed that this Hon'ble Court may be pleased to:

- (a) Permit the Petitioner to file the lengthy list of dates of 32 pages; and
- (c) pass such other order or orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.

AND FOR THIS ACT OF KINDNESS THE PETITIONER AS IN DUTY BOUND SHALL FOREVER PRAY.

New Delhi
Filed on: 25.08.2015

FILED BY

(SURUCHI AGGARWAL)
ADVOCATE FOR THE PETITIONER

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IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

I. A. No. _____ of 2015

IN

SPECIAL LEAVE PETITION (CIVIL) No. _____ OF 2015

IN THE MATTER OF:-

Committee – Golden Forests (India) Limited
(Appointed by Supreme Court of India)

Petitioner

Versus

← The Plantation Investors Protection Society. (Regd.)

& Ors.

Respondents

APPLICATION FOR PERMISSION TO FILE LENGTHY LIST OF
DATES.

THE HON'BLE CHIEF JUSTICE OF INDIA
AND HIS COMPANION JUSTICES OF
THE HON'BLE SUPREME COURT OF
INDIA

THE HUMBLE PETITION OF
THE PETITIONER ABOVE NAMED

MOST RESPECTFULLY SHOWETH

1. The present Special Leave Petition is being preferred against the Impugned interlocutory Order dated 31.07.2015 in CA No. 377 of 2015 and interlocutory Order dated 07.08.2015 passed in C.A. No. 228 of 2015 and C.A. No. 273 of 2015 and final order dated 07.08.2015 passed in C.P. No. 115 of 2002 by the High Court of Punjab and Haryana at Chandigarh.
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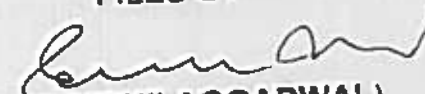
PRAYER

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- (a) Permit the Petitioner to file the lengthy list of dates of 32 pages; and
- (c) pass such other order or orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.

AND FOR THIS ACT OF KINDNESS THE PETITIONER AS IN DUTY BOUND SHALL FOREVER PRAY.

FILED BY


(SURUCHI AGGARWAL)
ADVOCATE FOR THE PETITIONER

New Delhi
Filed on: 25/08/2015

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

SPECIAL LEAVE PETITION [C] NO. 25922-25 OF 2015

IN THE MATTER OF:

Committee - Golden Forests (I) LTD Petitioner

VERSUS

The Plantation investors protection
society (Regd). And others Respondents

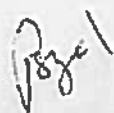
**COUNTER- AFFIDAVIT ON BEHALF OF RESPONDENT NO.2/
GOLDEN PROJECTS LIMITED**

I, Pamila Syal Daughter of late Shri A.L. Syal aged 60 years, Managing Director of M/s. Golden Projects Ltd (Under Liquidation) resident of house No.573, Sector-12, Panchkula, Now at present New Delhi, do hereby solemnly affirm and state as under :-

1. That I am managing director the Managing Director of the company (under Liquidation) and being familiar with the facts of the case, I am competent to file this Counter-Affidavit on behalf of the Respondent No.2/ golden Projects Limited (hereinafter known as "GPL").



2. That I have read and understood the contents of the subject Special Leave Petition. At the outset I deny all averments, submissions, statements and allegations made therein except those which may be specifically admitted by me hereinafter.
3. That I am filing the present affidavit-in-reply for the purpose of opposing the admission of the Special Leave Petition and granting of any interim relief in favour of the Petitioner. I reserve my right to file a further and detailed affidavit as and when the need arises.
4. That I respectfully state that the present Special Leave Petition has been filed by the Petitioner herein challenging the impugned judgment dated 07.8.2015 and interlocutory orders dated 31.7.2015 passed by the Hon'ble High Court in Company Petition No: 115 of 2002 whereby the Hon'ble High Court of Punjab and Haryana has disposed of the petition of the Respondent No.1 with a direction that the respondent No.2 company be wound up and publication of the winding up has been ordered. The Petitioner is essentially aggrieved by the interlocutory orders of 31.07.2015 by which a Sale Committee has been appointed in Company Application No.377 of 2015 interalia allowing another Company Application No. 228 of 2015.



PRELIMINARY SUBMISSIONS:

5. That it is most respectfully submitted that the deponent wants to put the record straight by disclosing that M/s Golden Projects Ltd. has already filed a Company Appeal No. CAPP-38 of 2015 in the Hon'ble High Court of Punjab and Haryana under Section 483 of the Indian Companies Act, 1956 in which Notice of motion has been issued and it is fixed for 05.11.2015 for further proceedings.
6. That precisely a winding up petition as preferred by investors through The Plantation Investors Protection Society (Regd.) was admitted on 11.04.2002 by the Company Judge of the Hon'ble Punjab and Haryana High Court and subsequently the publication was done in the two newspapers and official Gazette as required under law. But it is pertinent to mention here that since hundreds of petitions pertaining to the winding up of M/s Golden Forests (I) Ltd. were transferred to this Hon'ble Court vide order dated 12.9.2003 but the winding up petition filed by the Respondent No.1 i.e. C.P. No.115 of 2002 remained there in the Hon'ble High Court along with other 60 connected petitions being of different group of companies.

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7. **FACTUAL SUBMISSIONS:**

Before giving reply on merits, the deponent craves to point out the following pertinent facts for determination of the subject petition:

- A. That in the present case E.P. No. 115 of 2002 was the leading petition in which final winding up order has been passed along with interlocutory orders especially on 31.7.2015 for the appointment of separate Sales Committee for liquidation of assets of the GPL.
- B. That the advertisement of the order of winding up has still not been done by the Plantation Investors Protection Society which was to be done within a period of 14 days from the date of the order under Rule 113 of the Company Court Rules as framed by the Hon'ble Supreme Court of India and at the same time the impugned order of date 07.8.2015 has been challenged by GPL in Hon'ble Punjab and Haryana High Court as well as petitioner in the Hon'ble Supreme Court albeit for different reasons.
- C. That it is pertinent to mention that deponent GPL is in a position to furnish Bank Guarantee as to be arranged within a reasonable time to pay off all the

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creditors of the company in liquidation or in the alternative to pay off the liability of the petitioners in that particular petition i.e. C.P. 115 of 2002 which comes to Rs 27,21,827/-, hence the deponent Company GPL cannot be dubbed as defaulter or to be wound up for its "inability to pay" under Section 434/439 of the Companies Act.

- D. That the deponent company has never been afforded an opportunity to pay off the creditors as once it was ordered to sell a parcel of the land to set off the liabilities but the said order was immediately modified by another order followed by modification of that second order without waiting for the effectual come out of the earlier order as the same was buried with its birth.
- E. That it would be relevant to reproduce the relevant part of the "Orders" concerning the sale of the property of GPL and assistance required from the deponent:
- F. That the Company Judge of Punjab and Haryana High Court Hon'ble Mr. Justice Surya Kant ordered on 27.05.2010: "Having heard learned Counsel for the parties for some time, it appears that the interim directions earlier issued needs to be modified to the

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extent that the respondent-company may be permitted to dispose of a part of the lands owned by it to discharge its debt liability, subject to the condition that the entire sale process is supervised by a Committee consisting of the Official Liquidator and two lawyers to be appointed by this Court, who shall also associate a representative of the respondent -company with them."

G. That without implementing even an iota of the whole order, the second order came after five months from another Company Judge Hon'ble Mr. Justice Hemant Gupta on 15.12.2010 which read: "Such sale committee may take assistance from the representative of the Company, as it may consider appropriate, so that the sale process of the assets of the Company is completed expeditiously and obtain maximum price. The sale conducted by the Sale committee shall be subject to confirmation by this Court."

H. That now finally an interlocutory order dated 31.07.2015 passed by Company Judge Hon'ble Mr. Justice Amit Rawal of Punjab and Haryana High Court has reconstituted the Sale Committee separately for GPL and its subsidiaries for the

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reasons recorded in his order, thus modification of the earlier order dated 15.12.2010 has been done seeking involvement of the management in this manner. "The said Sale Committee can also issue an interrogatory to the Ex-Directors/Management of the respondent in case they have any difficulty in ascertaining the identity of the Company."

- I. That the said Sales committee was yet to take over the charge and in the meanwhile proceedings of the said Sales committee have been stayed by this Hon'ble Court on 14.09.2015. Whereas Company Appeal CAPP-38 of 2015 filed by the deponent company is pending before the Hon'ble Punjab and Haryana High Court for 05.11.2015.
- J. That the deponent company GPL is credit worthy company and is absolutely able and competent to do the needful in one go or in installments. It will not be out of place to mention her that the GFIL-Committee had intervened to become a party under Order 1 Rule 10 and accordingly Hon'ble Mr. Justice Hemant Gupta allowed them to become party on 17.09.2010 and entrusted the charge of the deponent Company's properties vide order date 05.12.2010 and now due to non-performance of the

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GFIL-Committee for various reasons specified in the impugned order dated 31.7.2015, it has been relieved of its charge and new separate Sale Committee has been ordered to perform the specified task as mentioned in detail in the impugned interlocutory order dated 31.0.2015 and final order of winding up dated 07.8.2015.

8. PARAWISE REPLY

REPLY TO SYNOPSIS AND LIST OF DATES

The contents of synopsis and list of dates are denied unless specifically admitted hereinabove.

REPLY TO SPECIAL LEAVE PETITION

1. That the contents of para 1 are a matter of record and deserve no reply to the extent that certain orders of the Hon'ble Supreme Court have been mentioned but the suppression of facts and expression of negative inference is galore in the submissions and need clarification in light of the above averments.
- 1A. That in reply to para 1A, it is submitted that the present special leave petition liable to be dismissed on the sole ground of concealment of fact and law that a Company Appeal is permissible under Section 483 of the Indian

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Companies Act, 1956, whereas in its submissions in the said para 1A, the Petitioner has emphatically mentioned that "No LPA/Writ Appeal lies before the Hon'ble High court from the impugned order."

2. That there exists no substantial question of law except the factum of controlling the properties and selling the assets of the GPL and its subsidiaries which have been now entrusted to new Sale Committee due to inaction, inefficiency over 5 long years and several reasons mentioned in the impugned order.

A. The contents of para (A) are denied and it is respectfully submitted that the Hon'ble High Court has rightly declined to hand over assets of the company under liquidation to a committee which was basically appointed by the Hon'ble Supreme Court for selling the properties of the Golden Forest (I) Ltd. and its 90 subsidiaries. Whereas Golden Project Ltd. constituted another group of companies from 91 to 104 in the list submitted on 05.9.2006 before the Hon'ble Supreme Court of India.

B. The contents of para (B) are denied and it is respectfully submitted that the negative inferences have been made basis of the averments by the petitioner whereas nothing positive has been

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mentioned to highlight the plight of investors and payment thereof for which the Committee was reconstituted in 2006 with Hon'ble Justice R.N.

- Aggarwal (Retd.) holding rein of the properties of the Golden Forest (I) Ltd. and its subsidiaries right from 22.6.2003 onwards without any break. The result has been in the negative except the confrontation and negative orders against the encroachers of the GPL.

C. The contents of para (C) are denied and it is respectfully submitted that there exists no reason to comment on behalf of respondent no.2 as it is a matter of record.

D. The contents of para (D) are denied and it is respectfully submitted that in case the Petitioner finds and earnestly feels GPL and its subsidiaries to be part and parcel of the Golden Forest (I) Ltd. and its subsidiaries to be one group of companies and they should be at one place for liquidation, a Transfer Petition would have been preferred by the GFIL-Committee who is petitioner before this Hon'ble Court to have common charge of the properties and litigation. It would have been convenient to the Hon'ble Courts and litigants to

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seek justice at one place and coherent orders in positivity. The inferences of negative orders are not reliable for dealing in properties worth crores. :

3. That the contents of para 3 are denied. The submissions made hereinabove are not being repeated for the sake of brevity and may be read as part and parcel of reply to the instant Para. It is therefore submitted that no interim protection may be given by this Hon'ble Court.
4. That in reply to 4, it is respectfully submitted that the contents are matter of record and need no reply.
5. That in reply to the contents of para 5, it is submitted that the Petitioner has not made out a case in grounds mentioned in sub-paras from (A) to (R) entitling him to claim any relief and same may be rejected by this Hon'ble Court.
6. "That it is submitted that the Petitioner has not made out a case entitling him to claim the reliefs sought in "Interim Prayer" and that this Hon'ble Court may kindly be pleased to dismiss the Special Leave Petition.
7. That it is submitted that the Petitioner has not made out a case entitling him to claim the reliefs sought in "Main Prayer" and that this Hon'ble Court may kindly be pleased to dismiss the Special Leave Petition.

[Signature]

8. That deponent company GPL craves liberty of this Hon'ble Court to reply to all legal submissions during the course of hearing.

Bygal
DEPONENT
Bygal
VERIFICATION

I, the deponent above named, do hereby verify that the contents of paragraphs 1 to 8 and 1 to 3 of this counter affidavit are true and correct to the best of my knowledge, based on the record and information received, believed by me to be true. No part of it is false and nothing material has been concealed there from.

Verified at 6th on this day of oct 2015.

Bygal
DEPONENT

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

SPECIAL LEAVE PETITION [C] NO. 25922-25 OF 2015

IN THE MATTER OF:

Committee - Golden Forests (I) LTD Petitioner

VERSUS

The Plantation Investors protection
society (Regd). And others Respondents

CERTIFICATE

That no facts which were not pleaded in the courts
below, have been pleaded in this Counter- affidavit

New Delhi .

DRAWN AND FILED BY :

Filed on: 06.07.2015

[MS. SHALU SHARMA]
Advocate for the Respondent

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
SPEPCIAL LEAVE PETITION (CIVIL) NO.25922-25 OF 2015

IN THE MATTER OF:-

Committee – Golden Forests (India) Limited
(Appointed by Supreme Court of India) Petitioner

Versus

The Plantation Investors Protection Society (Regd.)
& Ors. Respondents

**REJOINDER ON BEHALF OF THE PETITIONER
TO THE COUNTER AFFIDAVIT FILED ON
BEHALF OF THE RESPONDENT NO.2.**

MOST RESPECTFULLY SHOWETH:

1. That the instant rejoinder is being filed to oppose the averments in the counter affidavit filed by Respondent No. 2 in the instant special leave petition. The contents of the counter affidavit may kindly be considered to be generally and specifically denied except as expressly admitted hereinafter in the instant rejoinder.
2. That the Petitioner seeks the leave of this Hon'ble Court to refer to and rely upon the contents of the special leave petition as if the same was part of the instant rejoinder. The contents of the special leave petition are not being repeated herein for the sake of brevity.
3. Respondent No.2 has pleaded that the matters relating to winding up of M/s Golden Projects Ltd. were pending in the

Hon'ble Punjab & Haryana High Court and were not transferred to the Hon'ble Supreme Court when all the matters relating to M/s Golden Forests (India) Ltd. were ordered to be transferred to the Hon'ble Supreme Court. It has been further pleaded that in case the Petitioner-Committee felt that M/s Golden Projects Ltd. and its subsidiaries to be part and parcel of M/s Golden Forests (India) Ltd. Group of Companies, it should have preferred a transfer petition to this Hon'ble Court to have common charge of properties and litigation.

4. The Respondent No. 2 is trying to mislead the Hon'ble Court by concealing the material facts. The Committee would like to put the facts straight so as to submit that since the very beginning the Hon'ble Supreme Court has passed directions collectively on the Golden Forests Group of Companies. The Hon'ble Supreme Court on 27.07.2004 i.e. before the appointment of this Committee, passed the following order in TC (C) No. 2 of 2004 and TC (C) No. 68 of 2003:

"All the learned counsel for the parties appearing before us are agreeable that there should be a 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."

Copy of the order dated 27.07.2004 is annexed as Annexure R-1. It is clear from the above order of the Hon'ble Supreme Court that the Committee to be nominated was to be assigned the task of investigating of siphoning of the funds by GFIL and this was possible only if the Committee had the right to investigate and examine the records of the other companies of Golden Forests Group.

On the same date i.e. 27.07.2004, the Hon'ble Supreme Court further directed the GFIL, its subsidiaries and associate Companies not to operate and withdraw money from the accounts of the GFIL, its subsidiaries and associate Companies. The Hon'ble Supreme Court further directed the Reserve Bank of India to issue circular in this regard. The relevant portion of the order is reproduced as under:-

"We direct that none of the accounts of GFIL, its subsidiaries and associate companies (a list whereof has been filed as Annexure-I with IA No. 1/2004 in TC 68/2003) in any of the banks in the country shall be operated for withdrawal of any money from the accounts, by GFIL, its subsidiaries and associate companies either by themselves or through their officers or agents unless otherwise permitted by this Court. Let a copy of this order be communicated to the Reserve Bank of India annexing therewith a copy of the list.

A circular in this regard shall be issued by the Reserve Bank of India informing all the banks in the country."

Annexure-I which consisted of all the 110 Golden Forests Group Companies including M/s Golden Projects Ltd. and its subsidiary Companies was filed by this Committee which was also communicated to the Reserve Bank of India alongwith the order by the Hon'ble Supreme Court. The Committee has obtained a copy of Circular dated 17.08.2004 which was issued by RBI in compliance of the above order dated 27.07.2004. Copy of the RBI Circular is annexed as Annexure R-2.

5. Although the Committee has already dealt with this issue in the petition itself, it would like to bring to the kind notice of the Hon'ble Court that M/s Golden Projects Ltd. and some other Group Companies had filed various I.As Nos. 7 to 11, 51, 52, 53, 54 & 56 and thereafter I.As Nos. 102, 103 & 108 seeking directions that those companies are independent from M/s Golden Forests (India) Ltd. and therefore the Committee should not be allowed to take over their properties and sell them. In I.A. Nos. 7 to 11 filed by M/s Golden Projects Ltd. and four other Companies of the Group, the Hon'ble Supreme Court vide its order dated 20.01.2005 directed the five applicant-companies as under:-

"These Companies to disclose who their shareholders were when these Companies were incorporated and who are the share holders at present. They also to disclose who were the Directors when these Companies

were incorporated and who are the Directors at present. They to further disclose with what capital these Companies were incorporated, what properties were held by them on incorporation, what properties are since acquired and from what funds. They to disclose all bank accounts and/or deposits and/or investments, if any, made by them. The Companies to disclose the nature of the business carried on by them. These Companies to disclose all their assets and also whether they have dealt with their assets and if so, to give details of such dealings including transfer of assets and/or dealings between these Company/Companies and/or with Golden Forests (I) Limited."

Copy of the order dated 20.01.2005 is annexed as Annexure R-3. These Companies were provided opportunity to inspect the records lying in the Head Office building of Golden Forests Group at Village Jharmari, Tehsil Derabassi and District SASNagar (Mohali). But they were unable to provide any such information/evidence in the Hon'ble Supreme Court. Thereafter, these applications were disposed of (as such) on 05.09.2009 by the Hon'ble Supreme Court.

All the other I.As (as mentioned above) were dismissed by the Hon'ble Supreme Court from time to time. The details of prayers made in the IAs and orders passed have been discussed in detail in the present SLP by the Petitioner.

6. After dismissing a number of applications filed by Golden Forests Group of Companies to be independent from M/s Golden Forests (India) Ltd., the Hon'ble Supreme Court vide its order dated 15.10.2008 passed in TC (C) No. 2 of 2004, specifically authorized this Committee to take over properties of Golden Forests (I) Ltd and its group of companies. The Hon'ble Court further directed it to take over properties mentioned in the Assets Evaluation Report prepared by Dr. Namawati which was filed by the Company-GFIL. Copy of the order dated 15.10.2008 passed by the Hon'ble Supreme Court has already been annexed with the present SLP as Annexure ____.

The parent Company M/s Golden Forests (India) Ltd. got the assets of Golden Forests Group evaluated through Dr. Namawati in the year 1998. The Assets Evaluation Report prepared by Dr. Namawati is in 10 volumes and consists of assets of various Companies of the Group including M/s Golden Projects Ltd. Copy of one of the volumes (VOL-4) of Assets Evaluation Report prepared by Dr. Namawati is annexed as **Annexure R-4.**

7. The Respondent No. 2 has also supported the appointment of new Committee on M/s Golden Projects Ltd. and its subsidiary Companies by the Hon'ble Punjab & Haryana High Court vide order dated 31.07.2015. Ms. Pamila Syal who has filed the counter affidavit has alleged that the existing Committee (appointed by the Hon'ble Supreme Court) has been unable to comply with the order dated 15.12.2010 vide which Hon'ble Mr.

Justice Hemant Gupta of Punjab & Haryana High Court appointed this Committee as the sale Committee for the properties of M/s Golden Projects Ltd. and its subsidiary Companies.

The Committee respectfully submits that this is a total misrepresentation and distortion of the facts. The Committee, since its inception, has been working hard in identifying/locating, taking over possession of the properties of Golden Forests Group including Golden Projects Ltd and selling them through auction.

The Committee has till today auction sold a number of properties of Golden Forests Group and as on 30.09.2015 the money lying in three bank accounts is Rs. 598.95 crore out of which the amount collected from the auction sale of the properties belonging to Golden Projects Ltd. is Rs.29.88 Crore which amount with interest has become Rs.40.12 Crore (approx.).

8. It is pertinent to mention here that every time when the property belonging to Golden Projects Ltd. was put to auction sale, objection applications were filed by R.K.Syal, Pamila Syal and other officials through Companies which were rejected by the Hon'ble Supreme Court and later (when the matter was transferred to it) by Hon'ble High Court of Delhi. The sales were confirmed. These objection applications include I.As Nos. 52, 53, 54, 56, 102, and 103 in the Hon'ble Supreme Court and