

CM No. 4374/2010 in the Hon'ble High Court of Delhi. All this has been elaborately dealt with in the main Special Leave Petition.

9. Apart from selling the properties of M/s Golden Projects Ltd., the Committee has taken over possession of some of the properties belonging to Golden Projects Ltd., including those which were illegally sold in violation of the restraint orders passed by the Hon'ble Supreme Court and Hon'ble Bombay High Court. A list of the properties of associate Companies which have been taken over by this Committee is annexed as **Annexure R-5.**

The Committee has come to know that some of the properties belonging to M/s Golden Projects Ltd. which were illegally sold by the Company through bogus resolutions. The Committee was adjudicating these matters by issuing show cause notices to the concerned parties and by hearing them till before the time the impugned order dated 31.07.2015 was passed by the Hon'ble Punjab & Haryana High Court. A List of the properties of associate Companies which have been illegally sold and pending adjudication by this Committee is annexed as **Annexure R-6.**

10. The Committee respectfully submits that the Company appeal CAPP No. 38 of 2015 filed by the Respondent No. 2 has been disposed of by the Hon'ble Punjab & High Court on 05.11.2015. The judgment dated 05.11.2015 is reproduced below:-

"S.J. VAZIFDAR, A.C.J. (ORAL)

The appellant is the company sought to be wound up in the petition under Sections 433 and 434 of the Companies Act, 1956.

2. By the impugned order, the learned Company Judge has ordered the company to be wound up. Even according to the appellant, an amount of over ` 134 crores is due and payable to various investors and other creditors. The impugned order, therefore, warrants no interference.

3. Learned counsel appearing on behalf of the company states that there are other investors who are willing to pledge an amount of 200 crores to ensure payment to all the creditors. The parties who are allegedly willing to offer the security are not available as on date. Nor were they available when the impugned order was passed.

4. The appellant is always at liberty to apply to the Company Court for taking the company out of winding up.

5. Needless to add that if all the dues of the company are paid up, the appellant would also be entitled to apply to vacate the other interim orders against the appellant as well as its subsidiaries.

6. The appeal is accordingly disposed of."

Copy of the order dated 05.11.2015 passed by the Hon'ble Punjab & Haryana High Court is annexed as **Annexure R-7**.

It is pertinent to mention here that Pamila Syal, who has filed the counter affidavit on behalf of the Company M/s Golden Projects Ltd. (Respondent No. 2), had supported M/s BCC Builders Pvt. Ltd. who had filed CA No. 228 & 273 of 2015 in the Hon'ble Punjab & Haryana High Court for declaring the sales of the properties Hotel Drive Inn Mussoorie and Hotel Drive Inn Dhanaulti as valid for the reason that the restraint orders passed in the matter of Golden Forests (India) Ltd. were not applicable to M/s Golden Projects Ltd. being a separate Company. The Committee respectfully submits that most of the properties belonging to M/s Golden Projects Ltd. which have come to the knowledge of this Committee have been sold by the management of company Golden Projects Ltd. illegally in similar way on the basis of fabricated and ante-dated resolutions. If these sales are declared as valid & legal, there will be no property left and the plea of Pamila Syal that the Company M/s Golden Projects Ltd. shall be able to collect Rs.200 crore is baseless. Even the newly appointed Committee shall not be having any property available for sale.

11. Therefore, the plea in the counter affidavit filed by the Respondent No. 2 that the Hon'ble Punjab & Haryana High Court constituted new sale Committee as this Committee-GFIL which was appointed by the Hon'ble Supreme Court has not been able to take over and sell the properties of M/s Golden

Projects Ltd. and its subsidiary Companies is based on incorrect information.

12. The Committee prays that the counter affidavit filed by the Respondent No. 2 may please be rejected as the same is misleading and filed with malafide intention to create hurdles in the working of this Committee.

Dated:

(Suruchii Aggarwal)
Advocate on Record

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
SPECIAL 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

AFFIDAVIT

I, H.L.Randev , District and Sessions Judge (Retd) aged about 83 years R/O House 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 do hereby solemnly declare and affirm as under:-

1. That being Member of the Committee, I am fully conversant with the facts of the case and competent to sign and swear this affidavit.
2. That the facts stated in the rejoinder are true to my knowledge and derived from record maintained in ordinary course of work and the rest are the humble submissions before this Hon'ble Court.
3. That the annexures appended to the rejoinder being Annexures R-1 & R-7 are true copies of their respective originals.


DEPONENT

VERIFICATION:

Verified at Chandigarh on this the 26th day of November, 2015.




DEPONENT

T.C. (C) No. 2 OF 2004

ITEM No.1

Court No. 1

SECTION XVIA

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

I.A. Nos. 9, 20 & 28 in Transfer Case(Civil) No.2/2004

THE SECURITIES & EXCHANGE BD. OF INDIA ETC.

Petitioner (s)

VERSUS

THE GOLDER FORESTS (I) LTD. ETC.

Respondent (s)

(for interim stay and directions)

with

I.A. No. 1 in TC(C) No. 68/2003 (National Investors Forum vs. Golden

Forests (I) Ltd.) (for directions)

W.P.(C) No. 188/2004 (M/s. Raiganj Consumer Forum vs. Union of India

& Ors.) (with appln.(s) for directions and office report)

Date : 27/07/2004 These Petitions were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE G.P. MATHUR

HON'BLE MR. JUSTICE C.K. THAKKER

For appearing parties:

Mr. Bhargava V. Desai,Adv.

Mr. Sanjeev Kr. Singh,Adv.

Mr. Pradeep Kr. Malik, Adv.

(for SEBI)

Ms. Naresh Bakshi,Adv.

(for Golden Forests (I) Ltd.)

Ms. Suruchii Aggarwal,Adv.

(for Provisional Liquidator)

Mr. Sunil Gupta, Sr. Adv.

Mr. Alok Gupta, Adv.

(for Drive In Tourist Resorts Pvt. Ltd.)

Mr. S B Sanyal, Sr. Adv.

Mr. Ranjan Mukherjee, Adv.

(for Raiganj Consumers' Forum)

Mr. Ranjan Mukherjee, Adv.

(for Tapas Kumar Khan & Anr. etc.)

Mr. N R Choudhury, Adv.

Mr. Somnath Mukherjee, Adv.

Mr. Naresh Chahar, Adv.

(for the Investors and Marketing Members'
Welfare Society)

Ms. Kiran Suri, Adv.

Ms. Minakshi Vij., Adv.

Mr. Neeraj Kumar Jain, Adv.

Mr. Aditya Kumar Chaudhary, Adv.

Mr. Bharat Singh, Adv.

Mr. Sanjay Singh, Adv.

Mr. Ugra Shankar Pd., Adv.

Mr. Vishal Arun, Adv.

Mr. Abhijit Sengupta, Adv.

Mr. K.C. Dua, Adv.

Mr. Neeraj Chaudhary, Adv.

Mr. B Umakant, Adv.

Mr. Subramonium Prasad., Adv.

Mr. Pijush K Roy, Adv.

Mr. G Ramakrishna Prasad, Adv.

(for Golden Forests (India) Ltd. Investors
and Marketing Members Welfare Societies)

Mr. Khwairakpam Nobin Singh, Adv.

Mr. V Niren, Adv.

Mr. Raja Bahadur Singh Jain, Adv.

Mr. M.C. Dhingra, Adv.

M/s I.M. Nanavati Associates, Advs. (NP)

Mr. Janaranjan Das, Adv.

Mr. Swetaketu Mishra, Adv.

Ms. Moushumi Gahlot, Adv.

Mr. Tara Chandra Sharma, Adv.

Ms. Neelam Sharma, Adv.

(for State of West Bengal)

UPON hearing counsel the Court made the following

ORDER

The property of Golden Forest (I) Ltd. (for short 'GFIL') is spread throughout the country. The High Court of Punjab & Haryana has appointed former Chief Justice Shri R.N. Aggarwal as Provisional Liquidator, while the High Court of Bombay has appointed Justice (Retd.) M.L. Pendse as Receiver.

Different petitions/suits/matters, pending in different courts, have all been directed to be transferred to this Court so as to avoid the possibility of conflicting orders and parallel proceedings. Chief Justice (Retd.) R.N. Aggarwal has submitted Status Report summarising the proceedings held by him and the stage at which the matters before him stand. We request Justice (Retd.) M.L. Pendse, the Receiver appointed by the High Court of Bombay, to send a Status Report so as to apprise this Court of the proceedings held by him so far and as to the stage at which the matters pending before him stand.

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.

In this regard, we allow two weeks' opportunity to Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI) and the different Investors' Forums appearing before us to make their suggestions.

Put up after two weeks on a Tuesday.

All the pending applications be listed for hearing on the next date.

I.A. No. 1/2004 in TC No. 68/2003: Chief Justice (Retd.) R.N. Aggarwal, Provisional Liquidator has on 20th May, 2004 issued a sale notice inviting tenders for the purpose of sale of 15 items of properties listed in the sale notice. The last date for submitting the tenders is 31st July, 2004. Let the process of receiving all the tenders continue. However, the sale may not be finalised until further orders by this Court.

I.A. No. 9/2004 in TC No. 2/2004 : This is an application by a Forum of Investors. Vide order dated 8.5.2002 passed in WP No. 4799(W)/2002, the Calcutta High Court had directed GFIL not to withdraw the amount lying in the accounts as mentioned in the prayer portion of the petition before it except by the leave of the Court. It is complained that in spite of the interim order passed by the Calcutta High Court, the GFIL and its Directors are continuing to operate the accounts and withdrawing moneys therefrom.

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.

I.A. No. 28/2004 in TC No. 2/2004 (by M/s. Drive In Tourist Resorts Pvt. Ltd.) : The applicant claims to be a lessee from M/s. Golden Tourist Resorts & Developers Ltd.

whose electricity connection has been directed to be disconnected by the Provisional Liquidator on account of its default in making payment to the Provisional Liquidator as directed by him vide order dated 26.7.2003. The learned counsel for the applicant undertakes on behalf of the applicant to make payment of rent calculated @ Rs. 1 lac per month for the period 1st August, 2003 up to date to the Provisional Liquidator within a period of two weeks from today.

On such payment being made, the Provisional Liquidator shall send a communication to the Punjab State Electricity Board (P.S.E.B.) permitting electricity supply to the Resorts being restored, subject to payment of restoration charges and arrears, if any, directly to P.S.E.B. The applicant shall continue to make payment of rent to the Provisional Liquidator month by month by the 15th day of each month without default.

This is only an interim arrangement and does not dispose of the controversy raised by IA No. 28/2004 which shall remain pending for consideration and further orders.

(D.P. WALIA)
COURT MASTER

(RADHA R. BHATIA)
COURT MASTER

//True typed copy//

RBI/2004-05/ 124

RPCD RRB.CO. No.Dir.BC. 17 / 07.02.12 / 2004-05

August 17, 2004

All State Co-operative Banks and District Central Co-operative Banks

Dear Sir

**Before the Supreme Court of India – Interlocutory Application
Nos. 9, 20 & 28 – In Transfer Case No.2 of 2004 – P (C) No.696/
2002 and I.A.No.1 in T.C. 68/2003- The Securities and Exchange
Board of India etc. Vs. The Golden Forest (I) Ltd. etc.**

The Hon'ble Supreme Court of India, by its order dated July 28, 2004, has passed orders disallowing withdrawal of any money from the accounts of the Golden Forests (I) Ltd. or any of its subsidiary/associate companies, as given in Annexure I enclosed and has directed 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".

2. A copy of the said order is enclosed for ensuring compliance with the directions of the Hon'ble Supreme Court of India.
3. Please instruct all your branches/offices immediately to ensure compliance with the orders of the Hon'ble Supreme Court of India.
4. Please acknowledge receipt.

Yours faithfully

(C.S. Murthy)

Chief General Manager In-charge

Encl: Copy of Supreme Court of India order dated 28.07.2004 and
Annexure I.

//True typed copy//

Golden Forests (I) Ltd.
(SUBSIDIARY AND ASSOCIATE COMPANIES)

SR.	Names of the Subsidiary Companies	SR.	Names of the Subsidiary Companies
1	Cand Builders Pvt. Ltd.	51	Jala Fincap Pvt. Ltd.
2	Casa Property Pvt. Ltd.	52	Jhati Property Pvt. Ltd.
3	Dama Construction Pvt. Ltd.	53	Jitya Construction Pvt. Ltd.
4	Daya Impex Pvt. Ltd.	54	Jiya Property Pvt. Ltd.
5	Dhanya Builders Pvt. Ltd.	55	Jyota Fincap Pvt. Ltd.
6	Dhruva Sales Pvt. Ltd.	56	Kaberi Estate Pvt. Ltd.
7	Disa Marketing Pvt. Ltd.	57	Kalpa Construction Pvt. Ltd.
8	Disti Estate Pvt. Ltd.	58	Kalya Property Pvt. Ltd.
9	Divya Finman Pvt. Ltd.	59	Kama Estate Pvt. Ltd.
10	Druti Finance Pvt. Ltd.	60	Kansa Construction Pvt. Ltd.
11	Dula Property Pvt. Ltd.	61	Kanya Properties Pvt. Ltd.
12	Dular Property Pvt. Ltd.	62	Kapi Properties Pvt. Ltd.
13	Eila Security Services Pvt. Ltd.	63	Kasvi Estate Pvt. Ltd.
14	Eka Fincap Pvt. Ltd.	64	King Fincap Pvt. Ltd.
15	Ekala Estate Pvt. Ltd.	65	Loka Estate Pvt. Ltd.
16	Ena Fincap Pvt. Ltd.	66	Mahadev Marketing Pvt. Ltd.
17	Gabula Property Pvt. Ltd.	67	Mahi Estate Pvt. Ltd.

18	Gaja Builders Pvt. Ltd.	68	Padmapura Construction Pvt. Ltd.
19	Gandha Fincap Pvt. Ltd.	69	Pajas Estate Pvt. Ltd.
20	Gaura Construction Ltd.	70	Pala Property Pvt. Ltd.
21	Golden Agro Based Industrial Co. Ltd.	71	Panda Builders Pvt. Ltd.
22	Golden Agro Forestry Ltd.	72	Panasa Property Pvt. Ltd.
23	Golden Ashiana Makers Ltd.	73	Para Real Estate Pvt. Ltd.
24	Golden Communication Ltd.	74	Paraj Resorts Pvt. Ltd.
25	Golden Contractors Ltd.	75	Paramaka Construction Pvt. Ltd.
26	Golden Datamation Ltd.	76	Partya Estate Pvt. Ltd.
27	Golden Distributors Ltd.	77	Parvata Hotel Pvt. Ltd.
28	Golden Fincap Pvt. Ltd.	78	Pasvi Estate Pvt. Ltd.
29	Golden Handloom Ltd.	79	Prachika Property Pvt. Ltd.
30	Golden Health Care Ltd.	80	Prastra Constructions Pvt. Ltd.
31	Golden Knitfab Ltd.	81	Red Star Construction Co. Pvt. Ltd.
32	Golden Lease Finance Ltd.	82	Sarana Real Estate Pvt. Ltd.
33	Golden Royal Home Financial Corpn. Ltd.	83	Soma Builders Pvt. Ltd.
34	Golden Tourist Resort (Nepal)	84	Sonalika Builders Pvt. Ltd.
35	Golden Resort and Developer	85	Soven Real Estate Pvt. Ltd.
36	Golden Tourist Resorts and Developer Ltd	86	Sunset Construction Pvt. Ltd.

37	Golden City Housing Finance (P) Ltd	87	Ujjala Finlease Pvt. Ltd.
38	Golden Waves Advertising Ltd.	88	Vara Estate Pvt. Ltd.
39	Goman Marketing Pvt. Ltd.	SR.	Names of the Subsidiary Companies
40	Gorala Security Services Pvt. Ltd.	1	Golden Projects Ltd
41	Gunjan Fincap Pvt. Ltd.	2	Golden Infrastructure (I) Ltd.
42	Hara Properties Pvt. Ltd.	3	Damos Investments Pvt. Ltd
43	Harsa Construction Pvt. Ltd.	4	Inobaya Holdings Pvt. Ltd.
44	Himachal Country Resorts Ltd.	5	Ira Marketing Pvt. Ltd.
45	IJYA Fincap Pvt. Ltd.	6	Esa Hotel Pvt. Ltd.
46	INAN Fincap Pvt. Ltd.	7	ISIR Construction Pvt. Ltd.
47	IRYA Fincap Pvt. Ltd.	8	Sarga Development Pvt. Ltd.
48	Jagad Property Pvt. Ltd.	9	Soka Estate Pvt. Ltd.
49	Jaigaja Estate Pvt. Ltd.	10	Thy Golden Paver (I) Ltd.
50	Jaitra Property Pvt. Ltd.	11	Vani Builders Pvt. Ltd.

T.C. (C) No. 2 OF 2004

ITEM No.2

Court No. 5

SECTION XVIA
A/N MATTERS U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

IA Nos.7-11 in T.C. (Civil) No. 68/2003

NATIONAL INVESTORS FORUM

Petitioner (s)

VERSUS

GOLDEN FORESTS (I) LTD.
(Applications For impleadment)

Respondent (s)

Date:20/01/2005 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.N. VARIAVA
HON'BLE MR. JUSTICE H.K. SEMA

For Applicant (s)	Mr. Rajiv Dutta, Sr.Adv. Ms. Shikha Ray, Adv. Mr. S.K.Sabharwal, Adv.
For Respondent-GFIL	Mr. Swaraj Kaushal, Sr.Adv. Mr. Sanjeev K.Pabbi, Adv. Ms. Naresh Bakshi, Adv.
For Committee	Ms. Suruchii Aggarwal, Adv. Mr. Ashim Agarwal, Adv.
For SEBI	Mr. Bhargava V.Desai, Adv. Mr. Sanjeev Kumar Singh, Adv. Mr. Pradeep Kumar Malik, Adv.

UPON hearing counsel the Court made the following

O R D E R

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.

Each of the Company, its agents and its directors are restrained from alienating, encumbering, parting with possession or dispossessing of in any manner any of its assets.

Copies of the applications must be served on SEBI and the Committee.

At this stage, prayer is being made on behalf of the Directors that a longer time may be given as in all these Companies the persons in control are in jail. It is stated that they are same persons who have been sent to jail, pursuant to the complaints filed by the investors of Golden Forests (I) Limited. It is also stated that these persons are in control of all these Companies.

Four weeks' time is granted to file the affidavit.

Adjourned for five weeks.

Anita

(Jasbir Singh)
Court Master

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DR. ROSHAN H. NAMAV.

B.E. (CIVIL) HONS. &
F.I.A., F.I.E.

22, BOMBAY SAMACHAR MARG, FORT, MUMBAI 400 023.

★

OFF. 2854843-2850638
REB. 3065431

ARCHITECT, ENGINEER, SURV
ARBITRATOR & REGISTERED ESTATE VAL

PARTNER : A. P. MAMAR & NAMAYATI (Regd.)

23 JUN 1998

Report Re: Fair market value of the properties with mixed potentials of urban and semi urban nature potentials situate in villages known as Parasoli, Bohrakhurd, Bhonkarka and Siahrawali situate in Tehsil and District Gurgaon in the state of Haryana as on March 1998 owned by M/s Golden Forests (India) Ltd. and its subsidiary companies.

M/s Golden Forests (India) Ltd., have instructed us to ascertain the fair market value of the properties with mixed potentials of urban and semi urban nature in villages known as Parasol, Bohrakhurd, Bhonkarka and Siahrawali in the District Gurgaon in the State of Haryana. With that view we have inspected and surveyed the above referred properties on 16th March 1998. In order to ascertain fair market value the clients have supplied necessary details for the properties under valuation and based on the informations supplied, we have to report as under:

Basic Data:

Number of properties have been purchased by M/S Golden Forests (India) Ltd. and its subsidiary companies in the villages known as Parsoli, Bohrakhurd, Bhonkarka and Siahrawali by deed of Conveyances as shown in Annexure-A. The details of the properties purchased by the companies are as under:

- ☐ FELLOW OF THE INDIAN INSTITUTE OF ARCHITECTS
- ☐ MEMBER OF THE INDIAN COUNCIL OF ARBITRATION
- ☐ REGISTERED ARCHITECT UNDER THE ARCHITECTS ACT, 1972
- ☐ FELLOW OF THE INSTITUTION OF ENGINEERS (INDIA)
- ☐ FELLOW OF THE INSTITUTION OF SURVEYORS,

1.Parsoli.....	0.485	Hectares
2.Bohrakhurd.....	45.0725	"
3.Siahrawali.....	0.74	"
4.Bhonkarka.....	1.53	"
Total Area	47.8275	Hectares

Situation and location:

The properties are situate about 30 km. from Delhi and abutting to National Highway No.8. The N.H.8 connects Delhi -> Jaipur -> Udaipur -> Ahmedabad -> Vadodara -> Mumbai. N.H. No.8 is proposed to be widened to 8 carriageways and the construction work of widening the highway has already started. Since the properties under valuation are abutting to the N.H. No.8 and in addition it is situate in the proximity of Industries it has a good development potentials. The property is surrounded by 3 roads that is on the East N.H. No.8, on the South Bilaspur -> Pataudi Road and on the west Pataudi -> Patli Road. Numbers of heavy industries have come up surrounding the property under valuation which as under:

- i) Max Autotech
- ii) Hero Honda
- iii) Pasupati Spinning
- iv) Orient Syntex

The area known as Industrial Park at Jaipur Highway which is situate about 4 km from Dharuhera which is the town developed by Rajasthan Industrial Development Corporation. Numbers of Industries have developed by R.I.D.C.

Manesar Industrial Township of 2500 Acres of land has been developed in collaboration of Japan and known as Modern Industrial Township (M.I.T.S.)

All civic amenities are available within 10 minutes walk from the properties under valuation in the town known as Bilaspur Bahra and Pataudi. S.T. Buses, taxis and auto rickshaws are available so far as the surface communication is concerned. The land ideally located for the purpose of industrial development and farmhouses.

Improvements:

22 Nos. of Tube Wells have been sunk on the land. A ground and part first floor structure admeasuring about 1932.00 sq.ft. area, and about two minutes drive from the N.H. No.8 has been constructed. The access from the N.H. No.8 to the structure is a Kutcha Road. No further development has been carried out on site. However since the number of properties have been purchased, the land has become contiguous to each other and therefore can be valued as one piece of land.

CITATION:

1. In case of Land Acquisition Officer Revenue Divisional Officer, Chittoor V/s L. Kalamazoo (Mt.) Dead by Lrs. And Others, K.Krishnamachari and Others the Supreme Court has held that " when a

land is acquired which has the potentiality of being developed into an urban land, merely because some portion of it abuts the main road, higher rate of compensation should be paid while in respect of lands on the interior sites are formed those abutting the main road may have its advantages as well as disadvantages. Many a discerning customer may prefer to stay in the interior and far away from the main road and may be willing to pay reasonably higher price for the site. One cannot rely on merely possibility so as to indulge in a meticulous exercise of classification of the land as was done by the land Acquisition Officer when the entire land was acquired in one block and therefore classification of the same into different categories does not stand to reason" (Refer 1998 2 S.C.C (385).

In light of the above no reduction for the lands situate abutting to the main road and interior thereof has been considered while valuing the properties under valuation.

In the above referred case it has also been held by the Supreme Court that when no sales of comparable lands were available where large chunks of land had been sold, even land transactions in respect of smaller extent of land could be taken note of as indicating the price at it may fetch in respect of large tracts of land by making appropriate deductions such as for development of land by providing enough space for roads sewers, drains, expenses involved in formation of a lay out, lump sum payment as also the waiting period required for selling the sites that would be formed."

In light of above, 40% deductions have been made while relying upon the instance of small plot of lands while valuing the properties under valuation.

Technique of valuation:

Comparables/Local inquiries

On making inquiries with registrar it is learnt that no comparable sales instances are available on such type of large land. However, on making local inquiries, it is learnt that such lands are available at Rs.30.00 to Rs.40.00 lakhs per Hectares. We therefore by considering the rate of land as on March 1998 at Rs.35.00 lakhs per hectare and making necessary deduction at 40% the market value of land works out to Rs.21.00 lakhs per hectare.

By Deed of Conveyance dated 27/11/1997 land bearing Khasra no.181/199 of village Siahrawali admeasuring about 32 Kanals and 18 Marlas (16450.00 sq.mt.) has been sold at the total consideration of Rs. 57,57,500/- .
Thus the rate of land works out to Rs.35.00 lakhs per hectare.

Analysis:

Rate of landRs. 35.00 lakhs per hectare

Less:

40% towards infra-structure etc.Rs.14.00 lakhs

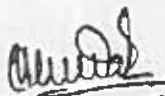
Rs.21.00 lakhs per hectare

Looking to the situation location, urban potentials, plus and minus factors we estimate fair market value of the land at Rs.21.00 lakhs per hectare.

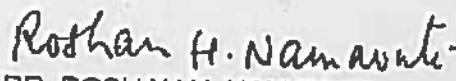
Valuation:

1. Value of land admeasuring about 47.8275 Hectares at Rs.21.00 lakhs per hectare	Rs.1004.3775 lakhs Say Rs.1004.38 lakhs
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In light of above, we estimate fair market value of the above referred properties with mixed potentials of urban and semi urban nature situate in District Gurgaon in the state of Haryana owned by M/s Golden Forests (India) Ltd. and its subsidiary companies as on March 1998 at Rs. 1004.38 lakhs (Rupees One thousand four point thirty eight lakhs only)


HARSHAD S. MANIAR
Govt. Approved Reg. Valuer
Registration No.




DR. ROSHAN H. NAMAVATI
Govt. Approved Reg. Valuer
Registration No.



A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

Name of the Co - Golden Forests (I) Ltd.

<u>Village</u>	<u>Parsoli</u>	<u>District Gurgaon</u>	<u>State Haryana</u>	
<u>Sr No</u>	<u>Place</u>	<u>Area (K -- M)</u>	<u>Conveyance No</u>	<u>Date</u>
1	Parsoli	2-3	10409	10/11/97
2	do	4-5	10384	7/11/97
	Total	6-8		
		0.3200 H		

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

Name of the Co. - Golden Tourist & Resorts Ltd
Subsidiary of M/s Golden Forests (I) Ltd

<u>Village</u>	<u>Parsoli</u>	<u>District Gurgaon</u>	<u>State Haryana</u>	
<u>Sr No</u>	<u>Place</u>	<u>Area (K-M)</u>	<u>Conveyance No</u>	<u>Date</u>
1	Parsoli	3--6	9444	20/11/97
		0 1650 H		

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

Name of the Co - Golden Projects Ltd
Subsidiary Co. of M/s Golden Forests (I) Ltd

<u>Village</u>	<u>Parsoli</u>	<u>District Gurgaon</u>	<u>State Haryana</u>	
<u>Sr No</u>	<u>Place</u>	<u>Area (K M)</u>	<u>Conveyance No</u>	<u>Date</u>
1	Parsoli	5-0	15448	3/2/97
2	do	5-5	15761	6/2/97
3	do	5-5	15623	4/2/97
4	do	5-0	15814	6/2/97
5	do	5-0	15653	5/2/97
6	do	4-0	15827	7/2/97
7	do	4-0	15908	7/2/97
8	do	5-0	15877	7/2/97
9	do	5-6	14929	22/1/97
10	do	5-6	15568	14/2/97
11	do	3-5	9424	17/10/97
12	do	2-6	10791	18/11/97
Total		53-33		
2.7325 H.				

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

Name of the Co. - Golden Tourist Resorts Ltd.
Subsidiary Co. of M/s Golden Forests (I) Ltd.

<u>Village</u>	<u>Bahora Khurd</u>	<u>District Gurgaon</u>	<u>State Haryana</u>		
<u>Sr. No</u>	<u>Place</u>	<u>Area (K - M)</u>	<u>Conveyance No</u>	<u>Date</u>	
1	Bohra Khurd	37---13	8452	11/8/95	
2	do	37---13	8454	11/8/95	
3	do	35---12	8453	11/8/95	
4	do	35---12	8455	11/8/95	
5	do	37---13	8456	11/8/95	
6	do	37---13	8457	11/8/95	
7	do	37---13	8451	11/8/95	
8	do	37---13	9381	28/8/95	
9	do	24---8	9382	28/8/95	
10	do	24---8	9383	28/8/95	
11	do	37---13	9384	28/8/95	
12	do	22---4	9380	28/8/95	
13	do	1---0	9531	30/8/95	
14	do	6---10	10477	19/9/95	
15	do	6---0	11559	11/10/95	
16	do	28---6	11600	11/10/95	
17	do	6---0	11610	11/10/95	
18	do	4---15	11617	11/10/95	
19	do	6---0	11620	12/10/95	
20	do	6---0	11629	12/10/95	
21	do	6---0	11631	12/10/95	
22	do	28---6	11819	16/10/95	
23	do	22---1	11818	16/10/95	
24	do	22---2	11820	16/10/95	
25	do	11---1	11822	16/10/95	
26	do	27---12	11821	16/10/95	
27	do	6---0	12196	25/10/95	
28	do	6---0	12203	25-10-95	
29	do	3---6	12222	26/10/95	
30	do	24---0	128000	8/11/95	
31	do	24---0	13010	9/11/95	
32	do	6---0	13011	9/11/95	
33	do	6---0	13027	10/11/95	
34	do	6---0	13028	10/11/95	
35	do	3---6	13126	13/11/95	
36	do	6---0	13127	13/11/95	
37	do	24---0	13183	14/11/95	
38	do	3---6	13170	14/11/95	
39	do	12---11	12845	6/11/95	
40	do	4---0	17418	25/11/96	

A.P.MANIAR AND NAMAYATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

<u>Sr. No.</u>	<u>Place</u>	<u>Area (K - M)</u>	<u>Conveyance No.</u>	<u>Date</u>
41	Bohra Kurd	5-0	18342	12/2/96
42	do	5-0	18262	8/2/96
43	do	5-0	18816	22/2/96
44	do	5-0	18360	12/2/96
45	do	5-0	18380	12/2/96
46	do	5-0	18429	13/2/96
47	do	5-0	18345	12/2/96
48	do	5-0	18379	12/2/96
49	do	5-0	18358	12/2/96
50	do	5-0	18343	12/2/96
51	do	3-11	18289	9/2/96
52	do	5-0	18259	8/2/96
53	do	5-0	18280	8/2/96
54	do	4-0	3375	12/6/96
55	do	3-3	3351	11/6/96
56	do	4-0	3377	12/6/96
57	do	3-3	3353	11/6/96
58	do	3-3	6485	7/8/96
59	do	4-0	6585	8/8/96
60	do	3-4	3352	11/6/96
61	do	4-0	3378	12/6/96
62	do	4-0	3522	14/6/96
63	do	3-4	3473	13/6/96
64	do	3-3	3472	13/6/96
65	do	3-12	3523	14/6/96
66	do	4-0	3689	17/6/96
67	do	5-7	3474	13/6/96
68	do	5-8	3521	14/6/96
69	do	5-7	3690	17/6/96
70	do	5-7	3762	18/6/96
71	do	5-7	3885	20/6/96
72	do	5-7	4156	20/6/96
73	do	5-7	4318	27/6/96
74	do	5-8	4627	27/6/96
75	do	4-0	5429	17/7/96
76	do	4-0	3883	20/6/96
77	do	16-8	11945	8/12/97

Total 883-327 (K-M)

45.0725 Hectares

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT REGISTERED ESTATE VALUER

Name of the Co - Golden Projects Ltd
Subsidiary of M/s Golden Forests (I) Ltd

<u>Village</u>	<u>Bahora Khurd</u>	<u>District Gurgaon</u>	<u>State Haryana</u>	
<u>Sr No</u>	<u>Place</u>	<u>Area (K-M)</u>	<u>Conveyance No</u>	<u>Date</u>
1	Bahora Khurd	5--0	6628	9/8/96
2	do	5--0	6862	18/8/96
3	do	5--0	6862	9/8/96
4	do	3--11	6563	8/8/96
5	do	6--0	6834	14/8/96
6	do	5--0	8691	12/8/96
7	do	5--0	6782	13/8/96
8	do	4--0	13777	2/1/97
9	do	5--2	12014	27/11/96
10	do	5--1	12391	5/2/96
11	do	5--0	11141	7/11/96
12	do	5--11	11625	20/11/96
13	do	5--10	12083	29/11/96
14	do	5--11	12389	5/12/96
15	do	5--6.5	11991	27/11/96
16	do	5--6.7	12392	5/12/96
17	do	5--6.7	12400	5/12/96
18	do	5--4	11167	7/11/97
19	do	5--4	11395	15/11/96
20	do	5--1	11166	7/11/96
21	do	5--1	11246	13/11/96
22	do	5--2	11168	7/11/96
23	do	5--1	12015	27/11/96
24	do	4--0	14530	16/1/96
25	do	4--9	15876	7/2/97
26	do	4--9	15875	7/2/97
27	do	4--0	18708	26/3/97
28	do	6--10	17825	14/3/96
29	do	2--14	2948	27/5/97
30	do	2--14	2949	27/5/97
31	do	2--14	2944	27/5/97
32	do	2--14	2942	27/5/97
33	do	2--14	2797	23/5/97
34	do	2--14	3049	29/5/97
35	do	4--C	969	21/4/97
36	do	4--0	1636	21/5/97
37	do	4--0	1419	25/4/97
38	do	2--14	4190	23/6/97
39	do	4--9	3703	10/6/97
40	do	4--9	3705	10/6/97

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

<u>Sr.No</u>	<u>Place</u>	<u>Area (K-M)</u>	<u>Conveyance No.</u>	<u>Date</u>
41	Bahora Khurd	4-9	3549	6/6/97
42	do	16-0	11996	6/12/97
43	do	25-2	18126	18/3/97
44	do	20-2	3023	28/5/97
Total		233-235 90		
12 23975 H.				

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT REGISTERED ESTATE VALUER

Name of the Co :- Golden Tourist Resorts Ltd.
Subsidiary Co. of M/s Golden Forests (I) Ltd

<u>Village</u>	<u>Siharwali</u>	<u>District: Gurgaon</u>	<u>State: Haryana</u>		
<u>Sr No</u>	<u>Place</u>	<u>Area (K-M)</u>	<u>Conveyance No.</u>	<u>Date</u>	
1	Siharwali	7--9	18022	5/2/96	
2	do	7--9	17348	25/1/96	
		<u>14--16</u>			
		0.7400 H			

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

Name of the Co. - Golden Projects Ltd
Subsidiary Co. of M/s Golden Forests (I) Ltd.

<u>Village</u>	<u>Siharwali</u>	<u>District Gurgaon</u>	<u>State Haryana</u>		
<u>Sr No</u>	<u>Place</u>	<u>Area (K-M)</u>	<u>Conveyance No</u>	<u>Date</u>	
1	Siharwali	5-5	13969	3/1/97	
2	do	4-0	13686	30/12/96	
3	do	4-0	13789	2/1/97	
4	do	4-0	13955	3/1/97	
5	do	4-0	13964	3/1/97	

21-5

1 0625 H

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER •

Name of the Co. - Golden Projects Ltd.
Subsidiary of M/s Golden Forests (I) Ltd.

<u>Village</u>	<u>Bhonkarka</u>	<u>District Gurgaon</u>	<u>State Haryana</u>	
<u>Sr.No</u>	<u>Place</u>	<u>Area (K-M)</u>	<u>Conveyance No</u>	<u>Date</u>
1	Bhonkarka	4-0	9643	
		0.2000 H		

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

Name of the Co. :- Golden Tourists Resorts Ltd
Subsidiary of M/s Golden Forests (I) Ltd.

<u>Village</u>	<u>Bhour Kerke</u>	<u>District Gurgaon</u>	<u>State Haryana</u>		
<u>Sr.No.</u>	<u>Place</u>	<u>Area (K-M)</u>	<u>Conveyance No.</u>	<u>Date</u>	
1	Bhour Kerke	3-16	9789	6/9/95	
2	do	23-3	9788	6/9/95	
3	do	3-15	9785	6/9/95	
		<u>29-34</u>			

1 5350 H

A.P.MANIAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

Name of the Co. :- Golden Tourists Resorts & Developers Ltd
Subsidiary of M/s Golden Forests (I) Ltd

<u>Village</u>	<u>Bhour Kerke</u>	<u>District Gurgaon</u>	<u>State Haryana</u>
<u>Sr No</u>	<u>Place</u>	<u>Area (K-M)</u>	<u>Conveyance No</u>
1	Bhour Kerke	1--18	9645
		0.0950 H	<u>Date</u> 22/10/97

PROPERTIES OF M/S GOLDEN PROJECTS LTD.
(Possession taken over by the Committee-GFIL)

S. NO.	LAND / BUILDING	LOCATION	AREA	REMARKS (IF ANY)
1	Land	Village Billa, District Panchkula (Haryana)	9Kanal - 15Marla	
2	Land	Village Sidherawali, District Gurgaon (Haryana)	42 Kanal - 11 Marla	
3	Land	Village Bhora Khurd, District Gurgaon (Haryana)	261 Kanal - 11 Marla	
4	Land	Village Kurli, District SASNagar, Punjab	58 Killa	Land is subject matter of CWP No. 17778/14 (Surplus lands) - Punjab & Haryana High Court.
5	Residential Building	Plot No. 1, Garhi MOR, Ring Road, Lajpat Nagar, Delhi	351.65Sq. Mtrs	WP (C) No. 2758/2010 against DDA pending before DHC
6	Land	Village D.K. Halli Plantation, Hobli Robertsonpet, Taluk Bangrapet, Distt.-Kolar (KR)	0.771 Acre	Illegal Sales by the Company - Possession taken by District Administration - Report awaited.

Properties of M/s Golden Projects Ltd.

(Identified but pending proceedings before the Committee-GFIL or Hon'ble Courts.)

S. NO.	LAND / BUILDING	LOCATION	AREA	STATUS
1	Land	Village Bhokraka, District Gurgaon (Haryana)	8 Kanal - 1 Marla	Warrant of possession issued- execution pending.
2	Land	Village Parasoli, District Gurgaon (Haryana)	66 Kanal-19 Marla	
3	Agricultural Land	Village Bunga, Tehsil Raipur Rani, District. Panchkula (Haryana)	13 Kanal - 13.5 Marla	Current status of the property to be verified through District Administration.
4	Lands	Village Kishanpura, Tehsil & District Jind (Haryana)	1Marla - 7Sarsai	Notices to be issued to unauthorised occupants.
5	Land	Village Jagadhari, Saraswati Colony, District Yamuna Nagar (Haryana)	8 Kanal - 3 Marla	
6	Land	Village Jagadhari, District Yamuna Nagar (Haryana)	79 Kanal - 2 Marla	
7	Land	Village Sanwali, District Mohali (Punjab)	160 Biswa	Land is subject matter of CWP No. 17778/14 (Surplus lands) - Punjab & Haryana High Court.
8	Building	Hotel Drive Inn at Mussoorie (Uttarakhand)	2824 Sq.Mtrs.	Properties are subject matters of SLP 25922-25 pending in the Hon'ble Supreme Court.
9	Building	Hotel Drive Inn Dhanaulti at Chamba Road, , District Tehri Garwal (Uttarakhand)	759 Sq.Mtrs.	
10	Commercial Floor	7 Rooms at Ground Floor, Mayfiled Estate, Kulri, Mussoorie (Uttarakhand)	220 Sq.Mtrs.	
11	SHOPS	Shop Nos. 1,2,5,6,8 & 10 First Floor, Mayfiled Estate, Kulri, Mussoorie (Uttarakhand)	130Sq. Mtrs.	
12	SHOPS	Shop Nos. 3, First Floor at Road Level on Room No.2, Mayfiled Estate, Kulri, Mussoorie (Uttarakhand)	21.50 Sq.Mtrs.	
13	SHOPS	Shop No. 4, First Floor at Road Level on Room No.2, Mayfiled Estate, Kulri, Mussoorie (Uttarakhand)	21.50 Sq.Mtrs.	
14	SHOP	Shop No.7, on First Floor including staircase and entire Second Floor, Mayfiled Estate, Kulri, Mussoorie (Uttarakhand)	288 Sq. Mtrs. (FF=40 Sq.Mtr. & SF= 248Sq.Mtr.)	
15	SHOP	Shop No.9, First Floor on Room No.6 on the Ground Floor, Mayfiled Estate, Kulri, Mussoorie (Uttarakhand)	14.40Sq. Mtrs.	

Properties of M/s Golden Projects Ltd.
(Identified but pending proceedings before the Committee-GFIL or Hon'ble Courts.)

S. NO.	LAND / BUILDING	LOCATION	AREA	STATUS
16	Building	May Field Estate & Paris House Estate on Mall Road, Kulri Bazaar, Mussoorie	480.75 Sq. Mtrs.	Notices to be issued to unauthorised occupants.
17	Residential Building	Laxmi Bhawan & Cottage near Mall Road, Kulri Bazaar, Mussoorie	2858 Sq.Mtrs.	
18	Land	Agricultural Land in Village Harsola, District Indore (Madhya Pradesh)	16.512 Hts.	Current status of the property to be verified through District Administration.
19	10 Flats	Apartments in Southern Residency No. 34, Sultan Paliya, Bangaluru, Karnataka	10514 Sq. Ft.	Committee has passed an order and held the flats were illegally sold to the Company- CM to be filed in Delhi High Court for order confirmation.
20	Land	Village D.K. Halli Plantation, Hobli Robertsonpet, Taluk Bangrapet, Distt.- Kolar (KR)	16.229 Acre	Illegal Sales by the Company - Adjudication pending before the Committee.
21	Land	Mouza Ghangapatna, Tehsil Bhubaneshwer, District Khurda, Odhisa	84.643 Acre	The Committee has writteen to District Administration for title verification- Report awaited.

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

CAPP-38-2015 (O&M)

Date of decision:- 05.11.2015

Golden Projects Limited

...Appellant

Versus

The Plantation Investors Society (Regd.)

...Respondent

CORAM: HON'BLE MR. JUSTICE S.J. VAZIFDAR, ACTING CHIEF JUSTICE
HON'BLE MR. JUSTICE TEJINDER SINGH DHINDSA

Present: Mr. Y.S. Turka, Advocate,
for the appellant.

Mr. A.P. Manchanda, Advocate,
for the respondent.

* * * *

S.J. VAZIFDAR, A.C.J. (ORAL)

The appellant is the company sought to be wound up in the petition under Sections 433 and 434 of the Companies Act, 1956.

2. By the impugned order, the learned Company Judge has ordered the company to be wound up. Even according to the appellant, an amount of over ₹ 134 crores is due and payable to various investors and other creditors. The impugned order, therefore, warrants no interference.

3. Learned counsel appearing on behalf of the company states that there are other investors who are willing to pledge an amount of ₹ 200 crores to ensure payment to all the creditors. The parties who are allegedly willing to offer the security are not available as on date. Nor were they available when the impugned order was passed.

4. The appellant is always at liberty to apply to the Company Court for taking the company out of winding up.

5. Needless to add that if all the dues of the company are paid up, the appellant would also be entitled to apply to vacate the other interim orders against the appellant as well as its subsidiaries.

6. The appeal is accordingly disposed of.

(S.J. VAZIFDAR)
ACTING CHIEF JUSTICE

(TEJINDER SINGH DHINDSA)
JUDGE

05.11.2015

Amodh

016

THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

SPECIAL LEAVE PETITION (C) NO.25922-25 OF 2015

(Against the impugned Interlocutory order dated 31.7.2015 in C.A. No.377 of 2015 and interlocutory order dated 7.8.2015 passed in C.A. No. 228 of 2015 and C.A. No. 273 of 2015 and final order dated 7.8.2015 passed in C.P. No. 115 of 2002 passed by the High Court of Punjab and Haryana at Chandigarh).

(WITH PRAYER FOR INTERIM RELIEF)

IN THE MATTER OF:-

Committee- Golden Forests(India) Ltd. ...Petitioner

Versus

The Plantation Investors Protection Society

(Regd.) & Ors

....Respondents

WITH

Counter Affidavit on behalf of the Respondent

No. 3

PAPER BOOK

(For Index Kindly see Inside)

Advocate for the Petitioner:- **ASHOK KUMAR SINGH**

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51

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52-53

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A true and correct copy of the order dated
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No. 115 of 2002

54-56

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

SPECIAL LEAVE PETITION (C) No. 25972-25 OF 2015

IN THE MATTER OF-

Committee- Golden Forest (India) Ltd.

....Petitioner

Versus

The Plantation Investors Protection

Society(Regd.) & Ors.

.....Respondents

COUNTER AFFIDAVIT ON BEHALF OF

RESPONDENT NO. 3

I, S.P.Singh S/o Late Shri Mahendra Singh aged about 55 years R/o D-224, Vivek Vihar, Phase-I, Delhi do hereby solemnly affirm and state as under-

1. That I am the — Director of the Company M/s BCC Builder Pvt. Ltd. which owns the Respondent Hotel Drive Inn at Massoorie, Uttarakhand and I am also the owner of the Respondent Hotel Drive Inn, Dhanaulti, Tehri Garhwal, Uttarakhand and as such I am well conversant with the facts and circumstances of the case, hence competent to swear this affidavit.
2. That I have gone through the contents of the above mentioned Special Leave Petition, List of Dates, Grounds and the Grounds for interim relief and deny all the averments made therein save and except those are



matter of records and which are specifically admitted or explained otherwise in the present affidavit. It is submitted that no paragraph wise reply is necessary to be filed and thus the present reply is being filed explaining the facts and events and submissions necessary to oppose the present Petition and the answering respondent reserves its right to file a detailed reply if necessary.

3. **PRELIMINARY OBJECTIONS**

At the outset it is submitted, that the present petition filed by the Petitioner is not maintainable in view of the fact that an appeal is prescribed under Clause X of Letters Patent Act against any order passed by the Ld. Single Judge of the Hon'ble High Court in the winding up proceeding. It is also pertinent to mention here that M/s Golden Project Ltd. has challenged the winding up order dated 7.8.20015 passed by the Ld. Company Judge in CP No.115 of 2002 before the Hon'ble Division Bench of the Punjab and Haryana High Court which has been numbered as CAPP No. 38 of 2015 (O&M) where in the notice of motion has been issued by the Hon'ble Division Bench on 28.8.2015.

It is further submitted that the preset Petition is also not maintainable in view of the fact that one of the orders passed by the Hon'ble Punjab & Haryana High



Court impugned in the present S.L.P is pending for consideration before the Hon'ble Division Bench in appeal preferred by the Company M/s Golden Project Ltd.

It is respectfully submitted that the very premises on which the present Petition is filed is factually incorrect as this Hon'ble Court has never decided the issue whether Golden Project Ltd. is the subsidiary of Golden Forest India Ltd., as dismissal of I.As cannot be said to be an adjudication and conclusion of the issue as to whether Golden Project Ltd. is subsidiary of Golden Forest India Ltd and no consequences can further be applied to the Golden Project Ltd.

4. That the answering Respondent herein is the bonafide purchaser of the Hotel Drive Inn, situated at Dhanaulti, and the Hotel Drive Inn Mussorrie is owned by the BCC Builders Pvt. Ltd. These two hotels were purchased from a committee consisting of 8680 investors of the Company M/s Golden Project Ltd. as the company was unable to pay the investors and, therefore a committee was formed by the investors to look into the issue of payment to the investors and as per the policy of the company the following properties were transferred to the above said committee of 8680 Investors to discharge its liabilities-



- (i) All the property known as MAYFIELD ESTATE and PARIS HOUSE ESTATE including all the residential and non residential buildings, two picture hall and open land.
- (ii) All the property known as LUXMI BHAWAN & COTTAGE with the land situated at Kulri, Mussoorie.

The Hotel Drive Inn was part of the property MAYFIELD ESTATE and was in dilapidated condition. The said 8680 Investors formed a Committee to execute the sale deeds and to disburse the amount realised from the sale of the properties to all these 8680 investors. It is worth mentioning here that all the said 8680 investors have been paid their dues by the investors Committee through the cheques drawn in the favour of individual member, on Punjab National Bank, Deharadun Branch.

It is further submitted that some amount is still lying in the Bank after the payment was made to all 8680 investors. It is humbly submitted that few facts are required to be mentioned in respect of the two hotels purchased by the answering Respondents:

- i) The properties were purchased way back in the year 2004 and 2007 by a registered sale deed.
- ii) That answering respondents are a bonafide purchaser for consideration as at that point of time



no kind of restraint order was existing in respect of these properties of Golden Project Ltd.

iii) The entire sale proceed was kept in the account of investors committee in Punjab National Bank, Dehradun.

iv) The payments were made to 8680 investors out of the sale proceed by cheque and remaining amount is still lying in the account of the investors committee.

v) That the registered sale deed executed in favour of the answering respondent has not been cancelled by any court of law till date.

vi) The Petitioner Committee for Golden Forest India Ltd. cannot cancel the duly registered sale deed in respect of the property of Golden Project Ltd. taking shelter under the order passed by this Hon'ble Court on 05.09.2006 wherein specific order in respect of the properties of Golden Forest India Ltd was passed.

vii) That in the above said order dated 05.09.2006 passed by this Hon'ble Court the properties of Golden Project Ltd. were left out and no order was passed in respect of the same.

5. That the winding up proceedings pertaining to the Company M/s Golden Project Ltd. was pending before Punjab and Haryana High Court being C.P.No. 115 of 2002, wherein different orders were being passed from time to time. It is pertinent to mention here that the



winding up proceeding was neither stayed nor transferred by this Hon'ble Court from Punjab and Haryana High Court to any other Court.

6. CHRONOLOGY OF FACTS AND EVENTS NECESSARY FOR THE CONSIDERATION OF THE PRESENT PETITION FOR SPECIAL LEAVE TO APPEAL

(i) That in the above mentioned Company Petition notice of motion was issued to the Company M/s Golden Projects Ltd. and thereafter, vide order dated 11.04.2002, the petition was admitted and the publication was ordered regarding admission of the petition. True and correct copy of order dated 11.04.2002 is annexed herewith as ANNEXURE R-1. (Page 13)

(ii) That thereafter, the orders were passed by the Hon'ble Punjab and Haryana High Court on various dates viz. 07.02.2008, 28.02.2008, 24.04.2008, 20.11.2009, 22.01.2010, and 27.05.2010 on various issues including as to the Company M/s Golden Project Ltd. is independent of M/s Golden Forest (India) Limited and to decide this issued summoned the record from the office or the Register of Companies. The copies of the said orders dated 07.02.2008, 28.02.2008, 24.04.2008, 20.11.2009,



22.01.2010, and 27.05.2010 are annexed herewith as ANNEXURE R-2 (Page 24) R-3 (Page 25), R-4 (Page 26), R-5 (Page 27 to 28), R-6 (Page 29) AND R-7 (Page 30-31) respectively.

(iii) That on 17.09.2010, on the application filed by the Committee-Golden Forests (India) Limited i.e. present petitioner for impleading it as a party in the winding up petition of Golden Projects Limited, the following order 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 CPC 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 Project 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 alongwith C.P. No. 115 of 2002."

True and correct copy of the order dated 17.09.2010 is annexed herewith as ANNEXURE R-8 (Page 34 to 34).

- (iv) That on an application filed by the Petitioner Committee for vacation of the order dated 27.05.2010, the Hon'ble Punjab and Haryana High Court allowed the said Committee to conduct the auction of the properties of M/s Golden Projects Ltd. subject to confirmation of the same from



Hon'ble High Court of Punjab and Haryana. However, the Hon'ble High Court had kept the issue open as to whether Golden Projects Limited also forms part of Golden Forest (India) Limited. The true and correct copy of the order dated 15.12.2010 is annexed herewith and marked as ANNEXURE R-9 (Page 35 to 40).

- (v) That thereafter, an appeal was filed by the Company M/s Golden Project Ltd., against the order dated 15.12.2010, which was dismissed by the Hon'ble Division Bench of the High Court on 14.02.2011. The Hon'ble Division Bench however, kept the issue open as to whether the assets of Golden Projects Limited is part of the assets of Golden Forest (India) Limited as was held by the Hon'ble Company Judge. True and correct copy of the order dated 14.02.2011 is annexed herewith as ANNEXURE R-10 (Page 41 to 43). The SLP filed by the company Golden Project India Ltd. in this Hon'ble Court against the said order being SLP (C) No. 20403 was also dismissed on 05.08.2011. True and correct copy of the order dated 05.08.2011 is annexed herewith as ANNEXURE R-11 (Page 44 to 45).

- (vi) That in the applications filed by the different purchasers of the property of Golden Projects Limited in the pending Company Petition before the

Hon'ble Punjab and Haryana High Court being CA No. 633-634 of 2010, the Hon'ble High Court stayed the dispossession vide order dated 28.10.2010. True and correct copy of the order dated 28.10.2010 is annexed herewith as ANNEXURE R-12 (Page 46 to 48)

(vii) That thereafter, on 16.01.2013 the Hon'ble Punjab and Haryana High Court had passed the following order in CA Nos. 608, 634, 636, 638, 693, & 695 of 2010:-

"List for arguments on 01.05.2013 on the issue whether M/s Golden Projects Ltd.-the Respondent Company is a subsidiary and/or sister concern of M/s Golden Forest(India) Limited. As it would determine whether the sale of assets and consequential confirmation of such sale is to be done by this Court or by the Delhi High Court in terms of the orders passed by the Hon'ble Supreme Court in the case of M/s Golden Forests (India) Ltd.

Photocopy of this order be placed on the record of other connected matter(s)."

True and correct copy of the order dated 16.01.2013 is annexed herewith as ANNEXURE R-13 (Page 49).



(viii) That thereafter, on 13.12.2011 the Hon'ble High Court of Punjab and Haryana passed the following order in the above mentioned Company Petition:-

"Learned counsel for the parties to place on record necessary documents to show that a Committee constituted by this Court in the matter of Golden Forest (India) Limited, is seized with the property of the Petitioner Company also.

List on 25.01.2012."

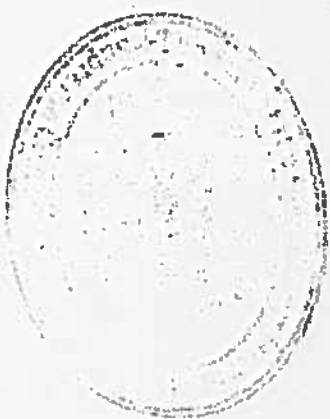
True and correct copy of the order dated 13.12.2011 is annexed herewith as ANNEXURE R-14 (Page 50)

(ix) That on 01.05.2013, the Hon'ble Company Court of Punjab and Haryana High Court had passed the following order in the above mentioned Company Petition:-

"It is pointed out that there is some order and/or the matter is sub-judice before the Hon'ble Supreme Court which may have bearing on the issue whether M/s Golden Projects Limited is a subsidiary of M/s Golden Forest Limited.

Adjourned to 16.08.2013.

A photo copy of this order be placed on the record of other connected matters."



True and correct copy of the order dated 01.05.2013 is annexed herewith as ANNEXURE R-15 (Page 50)

- (x) That the Hon'ble High Court of Punjab and Haryana in the Applications filed by the purchasers of the property of Golden Projects Limited had kept the issue open as to whether Golden Projects Limited is a subsidiary of Golden Forest (India) Limited. The order passed on 16.08.2013, reads as under:-

"With reference to the previous order, it is pointed out by Mr. Narang that after remand by the Hon'ble Supreme Court, a Division Bench of the Delhi High Court vide order dated 25.07.2013 passed in WP(C) 1399/2010 (NATIONAL INVESTOR FORUM REGD. VS. GOLDEN FORESTS INDIA LTD.) has dismissed the applications, seeking to establish that the Golden Projects Ltd., is a separate 'Legal entity' different than the Golden Forest India Ltd. On going through the order passed by Delhi High Court or the orders of the Hon'ble Supreme Court referred to, it may not be possible to form a definite opinion that the Golden Project's Ltd., is a subsidiary of Golden Forests India Ltd.

The expression 'subsidiary' is a well known legal connotation and unless its basis



ingredients are satisfied, no such conclusion can be drawn.

List on 29.11.2013.

The respondent shall meanwhile place on record the relevant material to establish that Golden Projects Ltd., is a 'subsidiary' of Golden Forest India Ltd.

Photocopy of this order be placed on the record of other connected matters."

True and correct copy of the order dated 16.08.2013 is annexed herewith as ANNEXURE R-16 (Page 52 to 53).

- (xi) That the aforesaid orders show that the winding up proceedings of the Company M/s Golden Project Ltd. was pending before the Hon'ble High Court of Punjab and Haryana and the Hon'ble Court was thus seized of the issue as to whether the property owned by M/s Golden Projects Limited forms part of the property of Golden Forest (India) Limited. The Hon'ble Punjab and Haryana High Court had kept the issue open inspite of the fact that the order dated 25.7.2013 passed by the Hon'ble High Court of Delhi was brought to the notice of the Hon'ble Punjab and Haryayna High Court.



(xii) That the Hon'ble Punjab and Haryana High Court further held on 20.7.2015 as under-

"CANo.376 of 2015

Prayer in the application is for exemption from filing certified copies and to file photocopies of Annexures A-1 to A-14.

Application is allowed.

Permission is granted to file photocopies of Annexures A-1 to A-14, subject to all just exceptions.

CANo.377 of 2015

Notice of this application.

Mr. A.S. Narang, Advocate accepts notice on behalf Sale Committee & seeks time to file reply to CA No.377 of 2015.

Mr, A.S. Narang, Advocate for the Sale Committee has brought to the notice of this Court an order dated 25.07.2013 to contend that in view of same, M/s Golden Project Ltd. is part and parcel of the M/s GoldenForest Ltd.

I have gone through the aforementioned order came to be passed in the petition challenging the order dated 20.01.2010 passed by the Sale Committee. However, at that time, the Sale Committee had not been assigned the task to sell the properties belonging to M/s

Golden Projects Ltd. It is only on 15.12.2010 in CA No.430 of 2010, when the Committee was assigned the task, therefore, any observation mentioned in the aforementioned order would be of no consequence.

Adjourned to 31.07.2015.

Mr. Anil Sharma, Advocate accepts notice on behalf of M/s Golden Projects Ltd. and submits that company has no objections in case new sale committee is appointed by this Court for initiating the action in defraying by redressing the grievances of the Investors."

True and correct copy of the order dated 20.07.2015 is annexed herewith as **ANNEXURE R-17** (Pages 54 to 56).

- (xiii) Thus the order dated 31.7.2015 and 7.8.2015 is nothing but the reiteration of the earlier orders dated 16.01.2013, 16.08.2013 and 20.7.2015. All the aforesaid orders were passed by the Hon'ble Punjab and Haryana High Court in the presence of the Petitioner Committee and none of these orders were ever challenged by the Petitioner Committee hence they attained finality.

SUBMISSIONS IN FACT AND LAW

- i. It is most respectfully submitted that the winding up proceeding pertaining to the company M/s



Golden Project Ltd. being C.P.No. 115 of 2002 was pending before the Hon'ble Punjab and Haryana High Court wherein various orders were being passed from time to time to adjudicate the status of Golden Projects Limited and to determine as to whether the Company M/s Golden Project Ltd. is a subsidiary company of Golden Forest (India) Limited. That the Hon'ble High Court has passed the aforesaid orders after perusing 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, dated 25.07.2013.

ii. It is most respectfully submitted that the dismissal of the SLP against the order dated 25.07.2013 by the Hon'ble Supreme Court on 26.03.2015 had not altered the position as it had not decided the issue as to whether M/s Golden Project Ltd. is subsidiary of Golden Forest (India) Limited

iii. It is most respectfully further submitted that the right and authority of the present Petitioner to deal with the properties of M/s Golden Projects Ltd., has also not been concluded by the order dated 25.07.2013 passed by the Hon'ble High Court of Delhi and the dismissal of S.L.P on 26.03.2015 against the said order. Since this

issue was pending adjudication before the Punjab & Haryana High Court wherein the present Petitioner is the party and as various applications were filed by the purchasers of the different properties from M/s Golden Project Ltd. the answering respondent also filed the application challenging the order of the Petitioner Committee dated 20.1.2010 as the case of the answering Respondent was absolutely on similar footing as it had bonafidely purchased the property of Golden Projects Limited from the committee of investors. It is most respectfully submitted that it is well Settled position in Law that the dismissal of a Special Leave Petition in Limine does not amount to a clear affirmation of the High Court decision and it does not constitute any binding precedent.

- iv. It is most respectfully submitted that in respect of the issue whether M/S GOLDEN PROJECT LTD. is the subsidiary of M/S GOLDEN FOREST (INDIA) LTD or not, has been for the first time decided by the Hon'ble High Court of Punjab and Haryana by the order impugned herein, in the present Petition. It is further submitted that there is no error in the impugned order which is passed by the Hon'ble High Court after perusing the documents of the

company and hearing the submissions of the parties before the Hon'ble High Court

It is pertinent to mention here that in the pending winding up petition being C.P. No. 115 of 2015, the official Liquidator was directed by the Hon'ble Punjab and Haryana High Court to get the records of the Company M/s Golden Project Ltd. from the Registrar of Companies. The said record was procured by the Official Liquidator from the ROC and placed before the Hon'ble High Court. From the said record, it is clear that the Golden Projects Limited had nothing 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.

- v. It is most respectfully submitted that 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 forms part of Golden Forest (India) Limited. As a matter of fact, the Hon'ble Punjab and Haryana High 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 form a definite opinion that the



Golden Projects Limited is a subsidiary of Golden Forest (India) Limited.

- vi. It is most respectfully submitted that the Hon'ble High Court of Delhi did not pass any order in respect of status of the Company M/s Golden Project Ltd. on the basis of the documentary evidence as required under the Company Law as such the Punjab & Haryana High Court was required to decide the issue in the pending winding up proceedings of M/s Golden Project Ltd.
- vii. It is most humbly submitted that in the winding up proceeding, the issue was required to be decided as without deciding the said issue, no order could have been passed in respect of winding up.
- viii. It is further submitted that after the decision of the Hon'ble Punjab and Haryana High Court on 31.7.2015 holding that M/s Golden Project Ltd. is not a subsidiary company of M/s Golden Forest (India) Ltd and the two companies are distinct and separate legal entities, the order of the Petitioner Committee dated 20.1.2010 had to be set aside being unjust, illegal and arbitrary as the very basis of the said notice is that the M/s Golden Project Ltd. is the subsidiary/Sister concern of the M/s Golden Forest (India) Ltd and therefore the



Petitioner Committee has the right and authority to issue notice.

It is further submitted that the notice itself goes to show that the Petitioner has no independent authority in respect of the M/s Golden Project Ltd. and it was deriving the authority on the basis of M/s Golden Forest (India) Ltd only.

- ix. It further submitted that as far as the order dated 4.1.2007 passed by this Hon'ble Court in I.A No. 56 (Annexure P-8) is concerned, the said order does not state that the M/s Golden Project Ltd. is subsidiary/sister concern of M/s Golden Forest (India) Ltd. and the Petitioner has any authority to dispose off the property of M/s Golden Project Ltd. Hence in this view of the fact the Petitioner's contention that the Hon'ble High Court of Punjab & Haryana has changed the committee contrary to the order passed by this Hon'ble Court is without any basis and the order passed by the Hon'ble High Court is just and proper and need no interference.
- x. That it is further submitted that the Petitioner Committee has been appointed vide order dated 5.9.2006 by this Hon'ble Court only to deal with the properties of M/s Golden Forest (India) Ltd. It



is clear from the perusal of paras 43-44 of the said order dated 5.9.2006 that the property of the Company M/s Golden Project Ltd. was excluded from the purview of the Petitioner Committee.

- xi. That no such new facts have been pleaded in this counter affidavit, which was not part of the record in the Courts below.

It is most respectfully submitted that in light of the facts and submissions made herein this Hon'ble Court may graciously be pleased to dismiss the present Special Leave Petition with cost.

Shamud Srinivas

DEPONENT

VERIFICATION:-

I, the above named deponent do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed there from.

verified at New Delhi on this 21st day of September,

Shamud Srinivas

DEPONENT



Identified the deponent who has signed in my presence.

ATTACHED
21-9-2015
Call
Sup

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

C.P. No, 115 of 2002

Present: Mr. Neeraj Sharma, Advocate for the Petitioner.

Mr. Anil Sharma, Advocate for the Respondent.

The learned counsel for the respondent does not want to file any reply nor he wants to contest the main company petition. In view of the averments made in the company petition, I am satisfied that it is a fit case where the petition should be admitted.

Admitted.

The factum of admission be published in Indian Express, Chandigarh Edition, Dainik Tribune and the Official Gazette of Punjab Government within 14 days before the next date of hearing.

Adjourned to 01.08.2002

11.4.2002

Sd/-

(R.L. Anand)

Judge

True copy

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ANNEXURE R-2

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

C.A.No. 85 of 2008 in

C.P. No. 115 of 2002

Present: Mr. Anil Sharm advocated for the applicant-
Respondent.

This is an application for revival of the company, petition No, 115 of 2002 which was adjourned sine dies vide order dated 06.12.2004, It has been mentioned that the company petitions relating to the respondent company pending in this Court have not been transferred to the Hon'ble Supreme Court by orders of the Hon'ble Supreme Court and the petitions be revived for further proceedings.

This application is allowed. Let C.P, No. 115 of 2002 be listed before the Court along with all connected matters.

List on 28.02.2008

07.02.2008

(Permod Kohli)

Judge

True copy

Annexure R-3

IN THE HIGH COURT OF PUNJAB AND HARYANA AT

CHANDIGARH

C.P. No. 115 of 2002.

Present: Mr. Neeraj Sharma, Advocate for the Petitioner

Mr. Anil Sharma, Advocate

Learned counsel for the respondent company submits that detailed orders has been passed by the Hon'ble Supreme Court. Let a copy of the same be placed on record. Learned counsel appearing for the petitioners in C.P. No. 68, 317 and 345 of 2002 and 159 of 2003 states that Hon'ble Supreme Court has appointed a Committee and the Committee has also issued a public notice.

Let a copy of the order passed by the Hon'ble Supreme Court and public notice be placed on record.

List on 24.04.2008'

28.02.2008

Sd/-

(Permod Kohli)

Judge

//True Copy//

Annexure R-4

IN THE HIGH COURT OF PUNJAB AND HARYANA AT

CHANDIGARH

C.P. No.115 of 2002 with connected cases

Present: Ms. Mahita Mehta, Advocate

Mr. Anil Sharma, Advocate

Ld, Counsel for the petitioner seeks some more time to clarify the issue whether the petitions case be proceeded with and are outside the purview of the orders passed by the Hon'ble Supreme Court.

Adjourned to 24.07.2008

24.04.2008

Sd/-

(Permod Kohli)

Judge

True Copy

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

C. P. No. 115 of 2002 and other connected matter i.e.

C.P. Nos. 194, 195, 199, 216, 218 and 248 of 2001.

25, 34, 43, 66, 8, 116, 129, 131, 165, 177, 179, 192,
194, 216, 227, 228, 231, 250, 252, 257, 274, 304, 312,
214, 317, 321, 328, 333, 334, 345, 346, 349, 351, 355,
390, 410, and 420 of 2002, 1, 12, 16, 28, 41, 79, 105,
128, 142, 159, 180, 182, 196 and 270 of 2003.

Present: Mr. Anand Chibber, Advocate

Mr. R.B.S. Jain, Advocate,

Mr. Y.S Turka, Advocate for the Respondent
company.

As prayed for by counsel for the respondent-
company, adjourned to 22.01.2010.

In view of the fact that the same company is the
company-in-default in all the connected matters, learned
counsel representing the respondent-company in this
case, is directed to accept notice and have instructions
from the said company in all the connected cases.

The Official Liquidator is also directed to summon
records from the office of the Registrar of Company as

well as the details of the founding and subsequent Directors of the company, along with last two pending annual returns of the company.

Photocopy of this order be placed on the record of connected matters.

20.11.2009

Sd/-

(Surya Kant)

Judge

True copy

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Annexure P-6

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

C.P. No.115 of 2002 and other connected matter i.e
C.P nos. 194, 195, 199, 216, 218 and 248 of 2001,
25, 34, 43, 66, 8, 116, 129, 131, 165, 177, 179, 192,
194, 216, 227, 228, 231, 250, 252, 257, 274, 304, 312,
214, 317, 321, 328, 333, 334, 345, 346, 349, 351, 355,
390, 410, and 420 of 2002, 1, 12, 16, 28, 41, 79, 105,
128, 142, 159, 180, 182, 196 and 270 of 2003 .

Present: Mr. Deepak Suri, Advocate for
Mr, Anand Chibber, Advocate
Mr, D.P. Ojha, Official Liquidator
Mr. R.B.S. Jain, Advocate,
Mr. Y.S. Turka, Advocate for the Respondent-
company.

Inspection report of Registrar of companies
furnished by the Official Liquidator, is taken on record.

As prayed for by the counsel for the parties,
adjourned to 25.03.2010 to enable them to furnish better
particulars on record.

Counsel for the company in default shall also place
on record the details of the land(s) owned by it.

22.01.20,10

Sd/-

(Surya Kant)

True copy

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

C.P.No.115 of 2002 and other connected matter i.e.

C.P. Nos. 194, 195, 199, 216 218 and 248 of 2001,
25, 34, 43, 66, 8,116, 129, 131, 165, 177, 179, 192, 194,
216, 227, 228, 231, 250, 252, 257, 274, 304, 312,
214,317, 321, 328, 333, 334, 345, 346, 349, 351, 355,
390, 410, and 420 of 2002,1, 12, 16, 28, 41,79, 105,
128, 142, 159, 180, 182, 196 and.270 of 2003.

Present- Mr. Anand Chibber, Advocate

Mr, Y.S. Turka, Advocate for the Respondent-
company.

Mr, D.P. Qjha, OL

Having heard learned counsel for the parties for some time, it appears that the interim directions earlier issued needs to be modified to the 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.

31

List on 13.08,2010 to enable learned counsel for the
respondent company to furnish details as to which parcel
of land the company wants to be disposed of first.

May 27, 2010

Sd/-

(Surya Kant)

Judge

//True Copy//

ANNEXURE R-8

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

C.A.No. 430 and 431 of 2010 in / and

C. P, No.115 of 2002

Present: None for the Petitioner

Mr. Y.S. Turke, Advocate for the

Respondent :

Mr. Abhimanyu Sharma, Advocate for the

Applicant in CA. Nos. 430 and 431 of
2010

C.A. No 431 of 20.10.

This is an application under Order 1 Rule 10(2) of the CPC 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 Golder Forest (India) Limited is impleaded as respondent No. 2.

C.A., stands disposed of.

CP. 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 the three categories i.e. (i) Golden Forest (I) Ltd., and its assets mentioned at S. No. 1 to 90, (ii) Golden Project and its associate companies mentioned at S.No. 91 to 104 and; (iii) Societies and Trust mentioned at S, NO. 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

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of the company mentioned at Serial Nos. 9 to 104 belonging 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 (I) Ltd.

Mr. Turka, learned counsel representing the respondent company seeks some time to produce the affidavit, if any filed in the pursuance of such statement.

List again on 11.11.2010.

C.A. No.430 of 2010

List along with C.P. No. 115 of 2002.

17.09.2010

Sd/-

(Hemant Gupta)

Judge

True copy

Annexure R-9

IN THE HIGH COURT OF PUNJAB AND HARYAYNA AT

CHANDIGARH

Date of Decision; 15,12.2010

C.A. No. 430 of 2010

In C.P. No. 115 of 2002

In the matter of:-

The Plantation Investors Protection Society (Regd.)

....Petitioner

M/s Golden Projects Ltd.

...Respondent

And

Committee- Golden Forests (India) Limited

....Applicant/Respondent

CORAM: HON'BLE MR. JUSTICE HEMANT GUPTA

Present: Mr, Abhimanyu Sharma, Advocate,
for the applicant.

Mr, Y.S. Turka, Advocate,
for the respondent- Company.

HEMANT GUPTA, .J (ORAL)

The present application is by a, committee constituted by the Hon'ble Supreme Court in respect of sale of the properties of Golden Forest (India) Limited and

its group companies vide order dated 19.8.2004. Subsequently, on 5.9.2006, the Hon'ble Supreme Court has issued Comprehensive directions in respect of conduct proceeding by the said committee in respect of assests of the Golden Forest (India) Limited.

Golden Projects Limited is said to be an independent Company of the ground Companies of Golden Forest (India) Limited. It is so stated on the basis of list of Companies filed before the Hon'ble Supreme Court in which the Companies mentioned at Sr. Nos. 91 to 104 were said to be not part of group Companies of Golden Forest (India) limited.

This Court on 27.5.2010 constituted the sale committee consisting of the official liquidator and two Lawyers to be appointed by this Court in respect of sale of assets of Golden Projects Limited, who shall also associate a representative of the respondent- Company with them, The said order reads as under.

"Having heard learned counsel for the parties for some time, it appears that the interim directions earlier issued needs to be modified to the 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.

List on 13.8.2010 to enable the learned counsel For the respondent Company to furnish detail as to which parcel of and the Company wants to be disposed of first."

The present application has been filed by the Committee constituted in terms of the Hon'ble Supreme Court order for modification of the aforesaid order. It has been asserted that the said Committee has taken a number of steps in realizing all the assets of the group Companies of the Golden Forest (India) Limited and that the Committee has invited claims from the investors/creditors of Golden Forest-(India) Limited in the year 2004 and over 17 lac claims have been received. The committee has already advertised the properties owned by the Golden Projected Limited and its group Companies as well and invited claim from, the investors and more than one lac claims have been received. Therefore, the said sale Committee should be permitted to continue with the sale of the assets of the Golden Projects Limited as well.

The management of the Company through its counsel Mr. Turka has produced on record an application allegedly filed by the provisional liquidator in C.P. No.60 of 2001, which proceedings, led to an order passed by the Hon'ble Supreme Court, constituting sale Committee. From the said application it transpires that M/s Golden Projected Limited has about 11 subsidiary companies and that the Golden Forest (India) Limited, Golden projected limited and their subsidiary companies are controlled and managed by one family known as Syals through A.L. Syal, R.K. Syal, his wife Neena Syal, his sister Pamila Syal, brother-in-law H.K.Sinha and another brother.

This Court constituted sale committee consisting of the Official Liquidator and two lawyers to be appointed by this Court, who shall associate a representative of the respondent-Company with them to dispose of the assets of M/s Golden Projects Limited and its associate companies.

Whether the order dated 5.9.2006 of Hon'ble Supreme Court in respect of assets of Golden Forests (India) Limited and its associate companies is inclusive of the Golden Projects Limited is not free from doubt. But the fact remain that M/s Golden Projects Limited and

its associate Companies are also managed and controlled by the same family. The nature of investment and the issued therefrom are common to that the Golden Forests (India) Limited and Golden projects limited.

Therefore to avoid contradictory and conflicting proceedings and keeping in view the fact that the sale committee constituted by the Hon'ble Supreme Court has proceeded ahead in respect of sale of the assts of the Golden Projects Limited and has also invited claim from the investors I deem it appropriate to constitute the said sale Committee for the purpose of sale of assts of M/s Golden Projects Limited, and its associate Companies as well.

The Provisional Liquidator appointed by the Hon'ble Supreme Court is a former judge of High Court and the other members are two former District Judges. The Conduct of sale by such distinguished personalities shall invite more confidence of the effected parties than the sale committee by this Court on 27.5.2010. therefore, in modification of the order dated 27.5.20.10, the sale committee constituted by the Hon'ble Supreme Court vide order dated 19.8.2004 in respect of sale of the assets of the Golden Forest (India) Limited shall be the

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sale Committee for the sale of the assts of Golden Projects Limited and its associate Companies as well.

Such sale Committee may take assistance from the representative of the Company, as it may consider appropriate, so that the sale process of the assts 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

(HEMANT GUPTA)

JUDGE

True copy

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Annexure R-10

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CAPP No.2 of 2011(O&M)
Date of decision: 14.02.2011

M/s Golden Projects Limited

.....Appellant

versus

The Plantation Investors Protection Society (Regd.) and another

.....Respondents

CORAM: Hon'ble Mr. Justice Jasbir Singh
Hon'ble Mr. Justice Rakesh Kumar Garg

Present: Mr. Yadvinder Singh Turka, Advocate for the appellant
Mr. Ripjit Singh Narang, Advocate

Jasbir Singh, J. (Oral)

This appeal has been filed against an order dated 15.12.2010, passed by the learned Single Judge, allowing an application filed at the instance of a Committee, constituted by the Hon'ble Supreme Court on 19.8.2004, to deal with the properties of Golden Forest (India) Limited, a company under liquidation.

Heard counsel for the parties.

A perusal of the paper book indicates that this Court, on 27.5.2010, constituted a Sale Committee of Official Liquidator and two lawyers, to be appointed by the Court, to effect sale of the assets of the

"This Court constituted Sale Committee consisting of the Official Liquidator and two lawyers to be appointed by this Court, who shall associate a representative of the respondent-Company with them, to dispose of the assets of M/s Golden Projects Limited and its associate companies.

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 is inclusive of the Golden Projects Limited is not free from doubt. But the fact remains that M/s Golden Projects Limited and its associate Companies are also managed and controlled by the same family. The nature of investments and the issues arising therefrom are common to that of Golden Forests (India) Limited and Golden Projects Limited.

Therefore, to avoid contradictory and conflicting proceedings and keeping in view the fact that the Sale Committee constituted by the Hon'ble Supreme Court has proceeded ahead in respect of sale of the assets of the Golden Projects Limited and has also invited claims from the investors. I deem it appropriate to constitute the said Sale Committee for the purposes of sale of assets of M/s Golden Projects Limited and its associate Companies as well.

The Provisional Liquidator appointed by the

Committee to be constituted by this Court on 27.05.2010. Therefore, in modification of the order dated 27.05.2010, the Sale Committee constituted by the Hon'ble Supreme Court vide order dated 19.08.2004 in respect of sale of the assets of the Golden Forest (India) Limited shall be the Sale Committee for the sale of the assets of Golden Projects Limited and its associate Companies as well."

We feel that the order passed is perfectly justified. Lest there be contradictory finding by the Committees, it was felt desirable that let sale of the properties of the Golden Forest (India) Limited and the appellant be conducted by the same Committee.

Counsel for the appellant has failed to show any prejudice which may be going to be caused to the appellant in terms of the order passed by the learned Single Judge, under challenge. Except raising technical objections, which also were not proved on record, no argument has been addressed on merits to assail the findings given by the learned Single Judge.

Dismissed.

(Jasbir Singh)
Judge

14.02.2011
gk

(Rakesh Kumar Garg)
Judge

True copy

ITEM NO.35

COURT NO.9

SECTION IVB

SUPREME COURT OF INDIA

RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil)
No(s).20403/2011.

(From the judgment and order dated 14/02/2011 in
Company Appeal No. 2/2011 of The HIGH COURT OF
PUNJAB & HARYANA AT CHANDIGARH)

M/S GOLDEN PROJECTS LTD.

...Petitioner(s)

VERSUS

PLANTATION INVESTORS PROTECTION STY. & ANR

...Respondent(s)

(With prayer for interim relief and office report)

Date: 05/08/2011 This Petition was called on for
hearing today.

CORAM :

HON'BLE MR. JUSTICE P. SATHASIVAM

HON'BLE DR. JUSTICE B.S. CHAUHAN

For Petitioner(s) Mr. Shailendra Bhardwaj, Adv.
Ms. Aroma Sharma Bhardwaj, Adv.

For Respondent(s)

UPON hearing counsel the Court made the
following:

ORDER

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Heard learned counsel for the petitioner
and perused the relevant material.

We do not find any valid and legal ground
for interference. The special leave petition is dismissed.

[Madhu Bala]

Sr. PA

[Savita Sainani]

Court Master

True copy

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

C.A. NO. 633- OF 2010.

In C.P. No. 115 of 2002.

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

VERSUS

M/s. Golden Projects Limited.

....RESPONDENT

-APPLICATION under Rule 6 & 9 of Company Court
Rules, 1959, read with Section 151 CPC for exemption
from filing the certified/original copy of Annexures A-1
to A-4.

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

C.A. NO. 634 OF 2010.

In C.P. No. 115 of 2002.

The Plantation Investors Protection Society (Regd.) H.No. 793,
Sector 43-A, Chandigarh, through its General Secretary Jagvir
Sharma.

...PETITIONER

VERSUS

M/s. Golden Projects Limited, Registered Office: Chandigarh
Extension, National Highway 22, Near Ambala, Tehsil Rajpura,
Distt. Patiala, Punjab through its Managing Director, Ms. Pamila
Syal.

Present Address:

M/s. Golden Projects Ltd., through its Managing Director, Ms.
Pamila Syal, presently confined in Model Jail, Burail Road, U.T.
Chandigarh, through The Superintendent of Jail.

....RESPONDENT

APPLICATION on behalf of the Respondent
Company under Rule 6 & 9 of the Companies
(Court) Rules, 1959 read with Section 151 of the
Code of Civil Procedure for stay of further
proceedings before the Committee - Golden
Forest India Ltd.

C.A.Nos.633-634 of 2010 in
C.P.No.115 of 2002

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Present: M/s Praveen Chander Goyal & Arun Jindal, Advocates,
for the applicant.

C.A.No.633 of 2010

Exemption application is allowed as prayed for.

C.A.No.634 of 2010

Notice of the application to Mr. Anand Chhibbar, Mr
Abhimanyu Sharma and Mr. Y.S.Turka, Advocates, for 1.11.2010.

Till the next date of hearing, the applicant shall not be
dispossessed from the property in question.

Sd/-Hemant Gupta
Judge

28.10.2010
Vimal

True Copy

Examiner

S. S. S. S.
22/12/10

True copy

PUNJAB & HARYANA HIGH COURT

True copy

Raman

2-11-10

for G.F.I.L

Cd. S.

(Sd/-Anand Chhibbar)

21/11/2010

Annexure R-13

CA-608-634-636-638-693-695-2010;
CA-139 to 148-2012;
CP-34-115-2002;

The Plantation Investors
Protection Society
Versus
Golden Projects Ltd.

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Present: Mr. Anand Chhibber, Senior Advocate with
Mr. Vaibhav Sahni, Advocate for the petitioner(s)

Mr. YS Turka, Advocate for the Company

Mr. AS Narang, Advocate for the Committee

Mr. PC Goyal, Advocate and
Mr. Ashok Jindal, Advocate for the applicants

List for arguments on 01.05.2013 on the issue whether M/s. Golden Projects Ltd. - the respondent-Company is a subsidiary and/or sister concern of M/s. Golden Forests (India) Ltd. as it would determine whether the sale of assets and consequential confirmation of such sale is to be done by this Court or by the Delhi High Court in terms of the orders passed by the Hon'ble Supreme Court in the case of M/s. Golden Forests (India) Ltd.

Photocopy of this order be placed on the record of other connected matter(s).

16.01.2013
vishal shankar

(SURYA KANT)
Judge

True copy

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Annexure P-14

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

C. P. No. 115 of 2002 (Q&M)

Present: Mr. Abhimanu Sharma, Advocate.

Mr. Y. S. Turka Advocate

Mr. Prashant Chauhan, Advocate

Learned counsel for the parties to place on record
necessary documents to show that a committee constituted
by this Court in the matter of Golden Forest (India) Ltd. is
seized with the property of the petitioner-company also

List on 25.01.2012.

13.12.2011

Sd/-

(Surya Kant)

Judge

True copy

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

Court No. 3

C.A. Nos. 608, 634, 636, 638, 693, 695 of 2010, 139 to 148
of 2012, 42 of 2013 C.P. No. 115 of 2002 (O&M) and C.P. NO
34 of 2002 (O&M).

The plantation investors Protection Society Vs. Golden
Projects Ltd.

Present: Mr. P.C. Godel, Advocate for the applicant.

Mr. Y.S. Turka, Advocate, for the Respondent
Company.

Mr. A.S. Narang, Advocate

M. Prashant, Advocate.

It is pointed out that there is some order and/or the
matter is sub-judice before the Hon'ble Supreme Court which
may have bearing on the issue whether M/s Golden Projects
Limited is a subsidiary of M/s Golden Forest Limited.

Adjourned to 16.08.2013.

A photo copy of this order be placed on the record of
other connected matters.

May 01, 2013

Sd/-

(Surya Kant)

Judge

True copy

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

C.A. Nos. 608, 634, 636, 638, 693, 695 of 2010, 139 to 146
of 2012, 42 of 2013 C.P. No. 115 of 2002 (O&M) and C.P. NO.
34 of 2002 (O&M)

The plantation investors Protection Society

Vs. Golden Projects Ltd.

Present: Mr. Anand Chhibber, Seniro Advocate with
Mr. Vaibhav Sahni, Advocate for the Petitioner(S)
Mrs. Y.S. Turka, Advocate for the company
Mr. A.S. Narang, Advocate for the committee
Mr. P.C. Godel, Advocate for the applicants.

With reference to the previous order, it is pointed out by
Mr. Narang that after remand by the Hon'ble supreme Court,
a Division Bench of the Delhi High Court vide order dated
25.07.2013 passed in WP(C) 1399/2010 (NATIONAL
INVESTOR FORUM REGD. VS GOLDEN FORESTS INDIA
LTD) has dismissed the applications, seeking to establish that
the Golden Projects Ltd., is a separate 'Legal entity' different
than the Golden Forest India Ltd. On going through the order
passed by Delhi High Court or the orders of the Hon'ble
Supreme Court referred to, it may not be possible to form a
definite opinion that the Golden Projects Ltd. Is a subsidiary
of Golden Forests India Ltd.

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The expression "subsidiary" is a well known legal connotation and unless its basic ingredients are satisfied, no such conclusion can be drawn.

List on 29.11.2013.

The respondent shall meanwhile place on record the relevant material to establish that Golden Projects Ltd., is a 'subsidiary' of Golden Forest India Ltd.

Photocopy of this order be placed on the record of other connected matters.

16.08.2013

Sd/-

(Surya Kant)

Judge

True copy

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

Date of Decision : 15.12.2010

C.A.No.430 of 2010

In C.P.No.115 of 2002

IN THE MATTER OF

The Plantation Investors Protection Society (Regd.)

...Petitioner

Versus

M/s Golden Projects Ltd.

...Respondent

And

Committee - Golden Forests (India) Limited

....Applicant/Respondent

CORAM: HON'BLE MR. JUSTICE HEMANT GUPTA

Present: Mr. Abhimanyu Sharma, Advocate,
for the applicant.

Mr. Y.S.Turka, Advocate,
for the respondent-Company.

HEMANT GUPTA. J. (ORAL)

The present application is by a Committee constituted by the Hon'ble Supreme Court in respect of sale of the properties of Golden Forest (India) Limited and

SS

its group Companies vide order dated 19.08.2004. Subsequently, on 05.09.2006, the Hon'ble Supreme Court has issued comprehensive directions in respect of conduct of proceedings by the said Committee in respect of assets of the Golden Forest (India) Limited.

Golden Projects Limited is said to be an independent Company of the group Companies of Golden Forest (India) Limited. It is so stated on the basis of list of Companies filed before the Hon'ble Supreme Court in

Main cases & other application.

Mr. A.S. Narang, Advocate for the Sale Committee has brought to the notice of this Court an order dated 25.07.2013 to contend that in view of same, M/s Golden Project Ltd. is part and parcel of the M/s Golden Forest Ltd.

I have gone through the aforementioned order came to be passed in the petition challenging the order dated 20.01.2010 passed by the Sale Committee. However, at that time, the Sale Committee had not been assigned the task to sell the properties belonging to M/s Golden Projects Ltd. It is only on 15.12.2010 in CA No.430 of 2010, when the Committee was assigned the task, therefore, any observation mentioned in the aforementioned order would be of no consequence.

Adjourned to 31.07.2015.

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Mr. Anil Sharma, Advocate accepts notice on behalf of M/s Golden Projects Ltd. and submits that company has no objections in case new sale committee is appointed by this Court for initiating the action in defraying by redressing the grievances of the Investors.

20.07.2015

(AMIT RAWAL)

JUDGE

True Copy

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.3.**

MOST RESPECTFULLY SHOWETH:

1. That the instant rejoinder is being filed to oppose the averments in the counter affidavit filed by Respondent No. 3 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. The Counter Affidavit filed by the Respondent No. 3 revolves around only one issue that the Company M/s Golden Projects Ltd. is not a subsidiary of M/s Golden Forests (India) Ltd.

Respondent No.3 has pleaded that 'whether the Company M/s Golden Projects Ltd. is a subsidiary of M/s Golden Forests (India) Ltd. or not' was never decided by the Hon'ble Supreme Court and by the Hon'ble High Court of Delhi. Therefore, the Hon'ble Punjab & Haryana High Court was within its jurisdiction to decide the issue. The Hon'ble Punjab & Haryana High Court, on 31.07.2015, in the matter of CA No. 228 & 273 in CP No. 115 of 2002 held that the Company M/s Golden Projects Ltd. is not a subsidiary company of M/s Golden Forests (India) Ltd.

4. The Committee respectfully submits that Respondent No. 3 is trying to mislead the Hon'ble Court by diverting its attention to a different issue which was never the issue in litigation before this Hon'ble Court. The Committee never pleaded that the Company M/s Golden Projects Ltd. is a subsidiary of M/s Golden Forests (India) Ltd., in fact, the Committee pleaded that M/s Golden Projects Ltd. is a part of the Company Golden Forests (India) Ltd. Group Companies and therefore the Committee has all the powers to take over assets of the Company M/s Golden Projects Ltd., sell them and invite claims from the creditors/investors of the Company.

5. 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 which were filed by M/s Golden Projects Ltd. and four other, 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 shareholdres 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-1. 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 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 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 to this Committee to take over properties of Golden Forests (I) Ltd and its group of companies. The Hon'ble Court further directed to take over properties mentioned in 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 ____.
7. It is respectfully brought to the knowledge the Hon'ble Court that the Company M/s Golden Forests (India) Ltd. is a parent

Company of the Golden Forests Group consisting of 110 companies which includes some trusts and societies also. 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 Group Companies 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-2.

8. There were various restraint orders on the Company M/s Golden Forests (India) Ltd. on the sale, transfer and creating third party rights by the Company, its Directors, its agents, Power of Attorney holders and employees. The Respondent No. 3 is one of the purchasers of the properties of the Company M/s Golden Projects Ltd. described as Hotel Drive In Mussoorie and Hotel Drive In Dhanaulti, both situated in Uttarakhand. The Committee, after hearing the parties, cancelled the sale deeds executed in their favour vide its orders dated 20.01.2010 against which the Respondent No.3 went to the Hon'ble Supreme Court who transferred his case to the Hon'ble High Court of Delhi who dismissed their applications on 25.07.2013 and thereafter an SLP was also dismissed on 26.03.2015.
9. The Committee respectfully submits that filing of CA No. 228 and 273 by Respondent No. 3, after the dismissal of their

applications by the Hon'ble High Court of Delhi and SLP by the Hon'ble Supreme Court, is covered under the doctrine of estoppel and res-judicata and also form 'Forum shopping'.

10. Therefore, the orders passed by the Hon'ble Punjab & Haryana High Court which have been impugned in the present SLPs are without jurisdiction and are liable to be set aside.
11. The Committee prays that the counter affidavit filed by the Respondent No. 3 may please be rejected as the same is misleading and filed with malafide intention to delay recovery of possession of the properties which is in their illegal and unauthorized possession for the last over a decade.

Dated:

(Suruchii Aggarwal)
Advocate on Record

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
SPECIAL 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

AFFIDAVIT

I, H.L.Randev, District and Sessions Judge (Retd) aged about 83 years R/O House 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 do hereby solemnly declare and affirm as under:-



1. That being Member of the Committee, I am fully conversant with the facts of the case and competent to sign and swear this affidavit.
2. That the facts stated in the rejoinder are true to my knowledge and derived from record maintained in ordinary course of work and the rest are the humble submissions before this Hon'ble Court.
3. That the annexures appended to the rejoinder being Annexures R-1 & R-2 are true copies of their respective originals.

H.L.Randev

DEPONENT



VERIFICATION:

Verified at Chandigarh on this the 7th day of October, 2015.

ATTESTED AS IDENTIFIED
NOTARY CHANDIGARH

know the Deponent who
has signed in my presence

H.L.Randev
DEPONENT

7 OCT 2015

Signature