

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

Writ Petition (s) (civil) No(s). 188 of 2004

In the Matter of :

M/S RAIGANJ CONSUMER FORUM

.... Petitioner

Versus

UNION OF INDIA & ORS.

.... Respondents

INDEX

S.No.	Particulars	Pages No.
1.	Compliance Affidavit of the Committee – GFIL of order dated 6.8.2026	1 - 7
2.	Proof of Service	8

New Delhi

Date:

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

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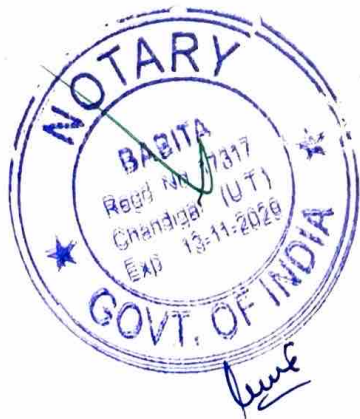
UNION OF INDIA & ORS.

. Respondents

**COMPLIANCE OF ORDER DATED 6.8.2026 BY
THE COMMITTEE-GFIL (APPOINTED BY HON'BLE
SUPREME COURT)**

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

1. That I am one of the members of the Committee appointed by the Hon'ble Supreme Court. I am duly authorised and being fully competent and conversant with the facts and circumstances of the case, I am competent to swear this affidavit.
2. That on 6.8.2026, a chart was submitted by a senior counsel with a request to release either 15% or 20% of investment amount to the investors who have already been paid 70% while keeping aside the same percentage for the investors who have filed their claims but could not be contacted by Committee, on

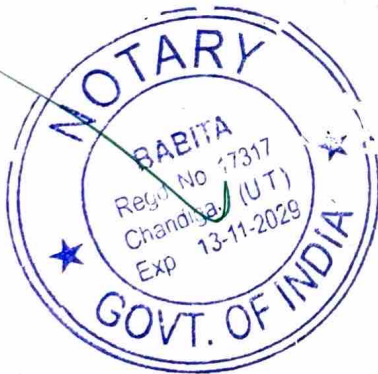


which request this Hon'ble Court has directed the Committee as under:

"4. Mr. Narender Hooda, learned senior counsels appearing for the Investors' Forum, has placed before us a chart containing figures of the amount already held by the GFIL Committee as on 30th April, 2026 (roughly Rs. 404.55 crore) and urges that out of the same, release of dues to the extent of 90% could be effected in favour of the traceable investors. He also submits that even after such release of 90% of the dues, sufficient balance for paying the untraceable investors and for meeting other expenses would be available.

5. Ms. Suruchi Aggarwal, learned senior counsel appearing for the GFIL Committee shall look into the chart and have the figures verified. An affidavit shall be filed by the GFIL Committee within three weeks reporting on the fund position. Copy of the affidavit may be forwarded to Mr. Fernandes, the learned amicus curiae. The parties may obtain soft copy of such affidavit from him.

6. Depending upon what the fund position is, if not 90%, we propose to consider release of some percentage of the dues in favour of the traceable investors on the next date."



Amie

3. That the Committee has perused the chart and submits that the counsel has not disclosed the source of information being the basis of the figures mentioned in the chart handed over in the court, therefore it is presumed that the information has been taken from the report filed by the Committee in compliance with the order dated 22.4.2026.

It is correct that the Committee has disbursed 70% of the principal amount to 962247 investors which amounts to Rs.466.86 crore. The principal amount of these investors is Rs.667.85 crore instead of Rs.669.98 crore as mentioned in the chart.

The investors who have filed their claims but could not be contacted during disbursement process are 496229 and their principal amount is Rs.274.37 crore instead of Rs.270.89 crore as mentioned in the chart. It is also correct that the Committee had about Rs.404.55 crore as on 30.4.2026.

That there are two proposals made in the chart. First is to pay 85% to the investors who have already been paid 70% of their investment amount that is to say an additional payment of 15% and the second proposal is for payment of 90% i.e. additional payment of 20% to the aforesaid investors. It is also proposed to keep the same percentage of amount for those who could not be contacted yet.

5. That it is submitted that there are certain expenses to be incurred towards conducting auction and towards disbursement of funds besides other liabilities such as income tax recoveries.



Ami

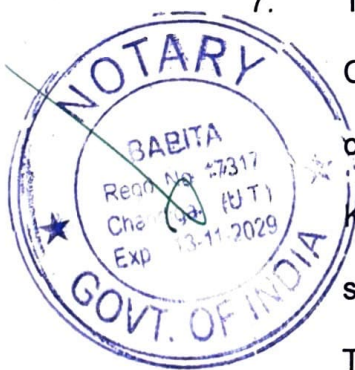
The availability of funds shall be subject to these expenses. Apart from these expenses there is a statutory demands also raised by the Income Tax Department which also shall have to be taken care of.

6. That the Hon'ble Court has directed Income Tax Department to auction the properties of the company in the State of Telangana and directed the Committee to bear the expenses of the auction. The Income Tax Department has proposed to auction properties through SBICAPS who is charging 1.15% of the sale value of the properties along with fixed charges of Rs.30 lac approx. However 1.15% shall only be disbursed after the sale is over, the fixed charges amounting to Rs.1 crore approx. is required at the time of auction including expenses towards advertisement.

7. That there shall be disbursement expenses also. The Committee at the time of payment of 70% paid about Rs.21 crore to Kfintech which includes validation of data, updating KYC, web portal creation, printing of cheques, letter & envelope, stationary, postal expenses etc.

The amount required for payment of next instalment (whether 15% or 20%) shall have to be worked out with the court appointed disbursement agency M/s Kfin Technologies Limited as one time expenses like data validation are not to be paid this time.

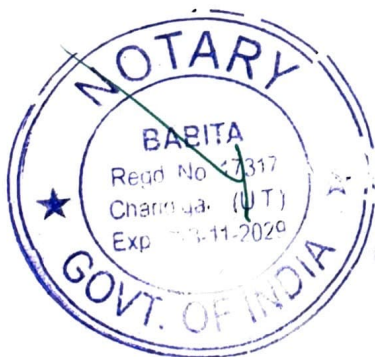
8. That the Income Tax Department has assessed the companies as well as the Committee and has imposed Capital Gain tax. The Committee has filed appeals before Commissioner of



huv

Income Tax against the demand rose for the A.Y. 2008-09 till 2018-19.

It is worth mentioning that the Income Tax Department has also taken away Rs.92.69 crore by way of attaching the bank account of the Committee against three notices u/s 226(3). From the year 2005 till 2026, Rs.54.36 crore has been deducted as TDS on the interest earned from FDRs. Income Tax Department has adjusted that amount against the demands, penalties interest etc. And under the order dated 05.05.2015 passed by the Delhi High Court in CM No. 6838 of 2015 in W.P.(C) 1631 of 2014, the Committee deposited Rs.1.19 crore with Income Tax Department being 10% of the demand for the A.Y. 2007-08 and 2011-12. That is to say an amount of about Rs.148.24 crore already stands deposited with Income Tax Department.



Recently, the appellate authority has decided appeals of the Committee on protective basis for the A.Y. 2008-09, 2011-12, 2012-13, 2016-17 and 2018-19 and upheld additional demand of Rs.73.18 crore approximately. The decisions on the appeals of the Committee on protective basis pertaining to the A.Y. 2009-10, 2010-11, 2013-14, 2014-15, 2015-16, 2017-18 are pending in which total demand raised is about Rs.84.04 crore approximate. The Income Tax department has not assessed the Committee for the years 2019-20 onwards which may also attract some demands.

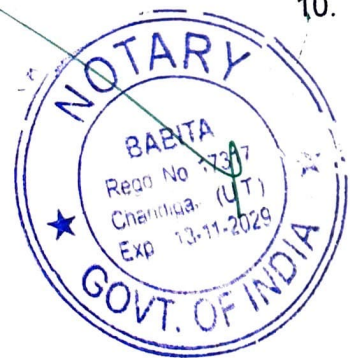
Babita

However it would be worth noticing that Income Tax Department has time and again assessed the committee as well as the Company u/s 154 and has imposed additional demands. Apart from these, penalties u/s 271D have also been imposed in some of the assessment years. If we consider only the regular demands followed by adjustment of TDS and bank attachments made by Income Tax Department, an amount of Rs.10 crore is still required to be kept aside towards pending regular demands.

9. That Rs.412 crore approx is available with the Committee as on 31.7.2026. It is submitted that an amount of Rs.15 crore approx. towards fixed expenses of auction and pending income tax demands as mentioned in preceding paragraphs is required to be kept aside along with disbursement expenses to be informed M/s Kfin Technologies Limited.

10. That in case an additional payment of 15% is ordered to be paid, a total amount of Rs.333 crore approx. would be required, out of which Rs.100 crore would be paid to the investors already paid 70% and Rs.233 crore shall be kept aside towards investors who are yet to be contacted.

In case an additional payment of 20% is ordered to be paid, a total amount of Rs.380 crore approx. would be required, out of which Rs.133 crore would be paid to the investors already paid 70% and Rs.247 crore shall be kept aside towards investors who are yet to be contacted.



Signature

11. That It is worth mentioning that disbursement expenses are to be paid every time the amount is paid to the investors, whether it is a part of principal amount or dividend/interest, if any. Therefore the Committee would like to suggest that the disbursement of next instalment be deferred till the proposed auction of properties of the company in the State of Telangana is completed. In case the auction gets successful, the Hon'ble Court may decide on dividend also along with the balance of 30% principal amount and the payment shall be made in one go. In this way the repetitive disbursement expenses on every small instalment can be avoided.

12. In view of the above, the directions passed under order dated 6.8.2026 have been complied with.


DEPONENT

VERIFICATION:-

I, the deponent above named, do hereby verify and state that the contents of paragraph 1. to 12 of the affidavit are true to my knowledge based on records of the case, no part of it is false and nothing material has been concealed there from.

Verified by me at on this the 31st day of August, 2026.


DEPONENT

Attested

BABITA
Notary, Chandigarh (U.T.)

The contents of this Affidavit / Document has been explained to the deponent / executants. He / She has admitted the same to the correct. The deponent / executant has signed Register.
1882 160 21/8/26
at Sr No. 1882, No. 160, dated 21/8/26

31 AUG 2026

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

Signature

