

IN THE SUPREME COURT OF INDIA

CIVIL WRIT JURISDICTION

I.A. No. \_\_\_\_\_ of 2023

IN

W.P.(C) No. 188 of 2004

**IN THE MATTER OF:**

M/S RAIGANJ CONSUMER FORUM ... PETITIONER

-VERSUS-

UNION OF INDIA & ORS. ...RESPONDENTS

**AND IN THE MATTER OF:**

RIZ UNITED INFRATECH PVT. LTD. & ORS. ...APPLICANTS

**APPLICATION FOR INTERVENTION**

PAPER BOOK ONLY

(FOR INDEX KINDLY SEE INSIDE)

ADVOCATE FOR THE APPLICANTS: RISHI KAPOOR

## INDEX

S. NO.	PARTICULARS	PAGE NO.
1.	MEMO OF PARTIES	1 - 4
2.	APPLICATION FOR INTERVENTION ALONG WITH AFFIDAVIT	5 - 24
2.	VAKALATNAMA	25

IN THE SUPREME COURT OF INDIA

CIVIL WRIT JURISDICTION

I.A. No. \_\_\_\_\_ of 2023

IN

W.P.(C) No. 188 of 2004

**IN THE MATTER OF:**

M/S RAIGANJ CONSUMER FORUM ... PETITIONER

-VERSUS-

UNION OF INDIA & ORS. ...RESPONDENTS

**AND IN THE MATTER OF:**

**1. RIZ UNITED INFRATECH PVT. LTD. (LEAD MEMBER)**

A COMPANY REGISTERED AND

INCORPORATED UNDER THE PROVISION

OF COMPANIES ACT 2013 HAVING ITS

REGISTERED OFFICE AT A-2008, SHRI SWAMI

SAMARTHA DEEP BUILDING INDRA DARSHAN

PHASE- 3, OSHIWARA, ANDHERI (WEST)

MUMBAI 400053, MAHARASHTRA

THROUGH ITS DIRECTOR

MRS. RESHMA BEGUM KHAN

**2. M/S ASNS INFRASTRUCTURE PVT. LTD.**

A COMPANY REGISTERED AND  
INCORPORATED UNDER THE PROVISION  
OF COMPANIES ACT 2013  
HAVING ITS REGISTERED OFFICE AT  
N-22-D. SAKET, SOUTH DELHI, NEW DELHI-  
110017 AND CORPORATE OFFICE AT  
BUNGLOW NO. 5, ASHA COLONY RESIDENTIAL  
SOCIETY, JUHU TARA ROAD, MUMBAI-400049  
THROUGH ITS DIRECTOR  
MR. NIMIT PANIGRAHI

**3. M/S SDLR INFRATECH**

A COMPANY REGISTERED AND  
INCORPORATED UNDER THE PROVISION  
OF COMPANIES ACT 2013  
HAVING ITS REGISTERED OFFICE AT  
PLOT NO. 11 BALAJI NAGAR COLONY, LB NAGAR,  
MANSOORABAD, SAROOR NAGAR,  
RANGAREDDY, TELANGANA, 500068  
THROUGH ITS DIRECTOR MR. KONA SREEHARI

**4. M/S AVIRAL BEVERAGES PVT. LTD.**

A COMPANY REGISTERED AND  
INCORPORATED UNDER THE PROVISION  
OF COMPANIES ACT 2013  
HAVING ITS REGISTERED OFFICE AT  
31/1 RADHA SWAMI NAGAR, TEEN IMLI  
SQUARE, NEMAWAR ROAD INDORE (MP) – 452001  
THROUGH ITS DIRECTOR MR. ANIL KHANDELWAL

**5. M/S JDR VENTURE PVT. LTD.**

A COMPANY REGISTERED AND  
INCORPORATED UNDER THE PROVISION  
OF COMPANIES ACT 2013  
HAVING ITS REGISTERED OFFICE AT  
FLAT NO. 102, SUN SET VILLA, PLOT NO. 61,  
ASHWINI HEIGHTS JUBILEE HILLS,  
HYDERABAD, TELANGANA-500033  
THROUGH ITS DIRECTOR MR. JIMKALPALLI

**6. M/S SR CONSTRUCTION**

A COMPANY REGISTERED AND  
INCORPORATED UNDER THE PROVISION

OF COMPANIES ACT 2013

HAVING ITS REGISTERED OFFICE AT

PLOT NO. 101, ICON ARCADE,

ABHYUDAYANAGAR, CHINTALAKUNTA,

RANGAREDDI, TELANGANA – 500074

THROUGH ITS DIRECTOR

MR. GATTU PANDU RANGA REDDY

**...APPLICANTS**

IN THE SUPREME COURT OF INDIA

CIVIL WRIT JURISDICTION

I.A. No. \_\_\_\_\_ of 2023

IN

W.P.(C) No. 188 of 2004

**IN THE MATTER OF:**

M/S RAIGANJ CONSUMER FORUM ... PETITIONER

-VERSUS-

UNION OF INDIA & ORS. ...RESPONDENTS

**AND IN THE MATTER OF:**

RIZ UNITED INFRATECH PVT. LTD. & ORS. ...APPLICANTS

**APPLICATION FOR INTERVENTION**

TO

THE HON'BLE THE CHIEF JUSTICE OF INDIA

AND HIS COMPANION JUSTICES OF THE

HON'BLE SUPREME COURT OF INDIA

A HUMBLE APPLICATION OF THE

APPLICANT ABOVE NAMED

**MOST RESPECTFULLY SHOWETH:**

1. That the captioned writ petition along with other writ petitions and transferred cases are pending adjudication before this Hon'ble Court. In the captioned writ petition and connected matters this Hon'ble Court is primarily adjudicating the grievances of approximately 1.4 Lacs investors of Golden Forest India Ltd. and its subsidiaries which

had raised funds from innocent investors and later duped them by siphoning off the funds.

2. That with the kind intervention of this Hon'ble Court the investors of Golden Forest and its subsidiaries got an opportunity to agitate their grievances and seek justice against the Golden Forest and its subsidiaries. That on several occasions in the last 19 years, this Hon'ble Court passed directions to recover the amount siphoned by Golden Forest and its subsidiaries through sale of their assets, however, due to several impediments in the sale of assets/properties of Golden Forest, the investors have only received a fraction of their respective claims.
3. That the inordinate delay in sale of properties has led to consequent delay in disbursement of amount amongst the investors who are primarily belonging to economically weaker section of society. A brief background of the Golden Forest and its subsidiaries including the brief history of the *lis* before this Hon'ble Court is presented in the latter part of the instant application.
4. That the present application is being filed for intervention along with an application for directions and seeking approval to the payment scheme of the Applicants for purchasing /taking over all the assets of the Golden Forest India Ltd. and its subsidiary on as is where is basis for a lump sum amount of Rs. 800 Crores (Rupees Eight Hundred Crores) or on amount higher, if any other bidder gives a higher proposal.
5. It is submitted that to the best of the knowledge of the Applicants, its proposal to purchase the assets for a sum of Rs. 800 Crore (Rupees Eight Hundred Crores) is higher than any other offer made by any other party.



6. It is submitted that this Hon'ble Court on previous occasions attempted to auction the assets of Golden Forest and its subsidiaries, however, several of the assets could not be auctioned/monetized for various reasons including but not limited to - encroachments over assets, incorrect valuation submitted by authorities, fall in properties prices due to several market conditions, etc. Pertinently, the auction of July, 2018 was abandoned being non-responsive on account of exceptionally high valuation of assets of Golden Forest and its subsidiaries at approximately Rs. 720 Crores.
7. That since the last aborted attempt in 2018 to auction all the assets of Golden Forest and its subsidiaries, the prices of the properties have only crashed and in any event the same would be less than the reserved price fixed by this Hon'ble Court at the time of the auction in July, 2018. Needless to mention the serious economic depression across all verticals after spread of Covid19 pandemic.
8. That the Applicants also beseeches this Hon'ble Court to consider the aspect of cost of auction, including cost of advertisement etc. which will be required to be set off from the amount paid by successful bidder before giving the remaining amount to the Committee for disbursal. The time required for the auction and receipt of the amount from the highest bidder is also a factor which is also required to be considered.
9. That inconsideration thereof, the offer made by the Applicant is more rewarding and beneficial for being available to the Committee appointed by this Hon'ble Court for the disbursal to the Committee in as much as the lump sum amount of Rs. 800 Crores shall be paid within 5 months from the date of order passed by this Hon'ble Court.
10. That the Applicants are also annexing cheques to the tune of Rs 80 crores with the application for directions (filed separately) to show

its bona fides and the same be retained and en-cashed on acceptance of the aforesaid proposal. Alternatively, the cheques can be replaced with demand drafts as per the directions of this Hon'ble Court.

11. That subject to the present application being allowed by this Hon'ble Court and subject to acceptance of Rs. 80 Crores as advance to be paid through cheques, a cheque/ demand draft of Rs. 80 Crores as first installment and balance amount of Rs. 640 Crores by way of postdated cheque will be deposited before this Hon'ble Court as per the directions of this Hon'ble Court. Applicants will also file an undertaking before this Hon'ble Court that the post-dated cheques as submitted by the Applicants will be honored upon presentation.
12. That the Applicant No. 1 is the lead company of the consortium consisting of all the Applicants who are approaching this Hon'ble Court. The consortium comprises of Riz United Infratech Pvt. Ltd., M/s ASNS Infrastructure Pvt. Ltd., M/s SDLR Infratech, M/s Aviral Beverages Pvt. Ltd., M/s JDR Venture Pvt. Ltd., M/s SR Construction and the shares of the Consortium is 66.8%, 6.25%, 2.5%, 15.50%, 6.45%, 2.5% respectively.
13. The Applicant consortium is offering a sum of Rs. 800 Crore to purchase 462 properties of M/s. Golden Forest India Pvt. Ltd. and its subsidiary companies. The offer is being made for the entire list of properties, however, should there be any impediment in sale of any of the properties, the Applicants reserve their liberty to resubmit a revised offer.
14. That the Applicants have valued the entire assets of M/s Golden Forest India Pvt. Ltd. in its subsidiary companies to be approximately Rs. 800 Crores as per the details of the assets as mentioned in the auction notice issued by the Hon'ble Supreme Court of India on 11.05.2018 and Namvati Report.

15. That the offer made by the Applicants is also required to be considered in the light of the present economic depression. After the declaration of Covid 19 pandemic and consequent sudden and arbitrary lockdown, the economic curve flattened and subsequently dived southwards. The Real Estate Sector is already facing its worst since the first melt down in 2008. That even as per the Respondent UOI- “Real-Estate” Sector is one of the worst hit sectors. This Hon’ble Court can take Judicial notice of the precarious stage of the economy.

16. It is submitted that the Applicants’ offer of Rs. 800 crores is also required to be seen in light of the following significant factors having direct bearing on the valuation of immovable properties:

- a. Post Covid-19 the real-estate sector has virtually crashed.
- b. There is undoubtedly serious economic depression, driving away any long-term capital investment including that in real estate sector.
- c. That the market price of the properties have fallen subsequently after demonetization;
- d. That no active sale/purchase is taking place in the market due to uncertainty and pre-demonetization value of immovable properties;
- e. Even though sellers are holding on to pre-demonetization days value, there are no buyers in the market;
- f. Several regulatory approvals and red-tapism in getting approval for real estate projects.

17. The Applicant’s offer is also to be considered in light of the following peculiar facts of the assets of Golden Forest and its subsidiaries:

- a. That many properties on sale and/or belonging to M/s. Golden Forest India Pvt. Ltd and its subsidiary companies do not have clear title and/or title documents is not perfect and thus the market value of such properties is substantially less in value or no value at all;
- b. That several properties of Golden Forest and its subsidiary companies may be under occupation of third party and thus would not even fetch the circle rate as it would involve cost in terms of money and time to get the actual physical possession of such properties;
- c. That the Applicants offer is based on the valuation of the assets of M/s. Golden Forest India and its subsidiary companies on as is where is basis;
- d. That at many places across India and particularly in the Delhi NCR, the circle rate is either at par or sometimes even higher than market value.

18. In the humblest submission of the Applicants, the comprehensive sale of all the assets of M/s Golden Forest and its subsidiaries through the auction process has not yielded encouraging response. That similar fate is that of piecemeal sale being conducted by the Committee appointed by this Hon'ble Court under the observations and subject to approval of this Hon'ble Court and Hon'ble High Court of Delhi.

19. The Applicants submit that the plight of the investors in the Golden Forest and its subsidiaries is demonstrated from the brief facts of the matter as mentioned hereinunder, which are also necessary for the adjudication of the present application:

- a. The Golden Forests (India) Ltd (GFIL) was incorporated in 1987. Between the years 1991 and 1997, its promoters set-up

over 100 companies, including Golden Tourist Resorts and Developers Ltd (1991), Golden Lease Finance Ltd (1994), Golden Projects Ltd (1996), Himachal Country Resorts Ltd, etc. (hereafter called “GFIL group”).

- b. Golden Projects Ltd introduced a number of investment schemes promising handsome returns, luring investors and depositors, and in three years collected several hundred crores of Rupees. Large tracts of lands and property were acquired by it; likewise a large number of properties were acquired in the name of Golden Tourist Resorts and Developers Ltd and others in the name of Himachal Country Resorts Ltd and some other companies.
- c. The Golden Forest Group was controlled by the Syal family comprising of A. L. Syal, R. K. Syal, Neena Syal, Pamila Syal, Bimla Syal (Since dead), H. K. Sinha (Brother in Law of R. K. Syal).
- d. An inquiry was initiated by the SEBI against Golden Forests (India) Ltd in the year 1997 and a Committee of two persons was constituted to inquire into the affairs of the company. A report was submitted on 21/04/1998 which brought out the financial and other irregularities committed by the company. A writ petition was filed in the Bombay High Court by SEBI in which an order was passed against GFIL restraining them from alienating the properties; a similar order was passed by the Delhi High Court in the same year.
- e. SEBI on 9/1/1998 itself passed an order prohibiting the company from alienating its properties. Justice M. L. Pendse (Retired Judge of the Hon’ble High Court of Bombay) was appointed as Receiver and certain properties were earmarked

for sale, but the Receiver could not sell the properties. The management of the company kept on accepting deposits, doing business and alienating properties.

- f. Justice M. L. Pendse (Retired Judge of the Hon'ble High Court of Bombay) was appointed as Receiver and certain properties were earmarked for sale, but the Receiver could not sell the properties. The management of the company kept on accepting deposits, doing business and alienating properties.
- g. A Company Petition No 60 of 2001 titled *National Investor Forum vs. Golden Forests (India) Ltd.* was filed in the Hon'ble Punjab & Haryana High Court at Chandigarh in the year 2001 in which winding up of the Golden Forests (India) Ltd. was prayed. The Hon'ble Company Judge of P & H High Court vide order dated 18.06.2003 directed that all properties of the company shall be managed, controlled, regulated by a provisional liquidator, who shall have power to sell the moveable and immovable property. Further, vide order dated 20.6.2003, Justice R.N. Aggarwal was appointed "Provisional Liquidator".
- h. That later on a transfer petition filed by SEBI being Securities and Exchange Board of India Vs Golden Forests (India) Ltd. & Anr. being Transfer Petition No. 696 of 2002, this Hon'ble Court vide order dated 12.09.2003 transferred the aforementioned matter pending adjudication before the Hon'ble Punjab and Haryana High Court and matters at various High Courts throughout the country to itself and the transferred matters were registered as transferred cases.

- i. This Hon'ble Court vide order dated 19.08.2004 constituted a committee consisting of Justice K. T. Thomas (Retired Judge of Hon'ble Supreme Court) and an officer to be nominated by the Reserve Bank of India (RBI) and an officer to be nominated by the Securities and Exchange Board of India (SEBI), and further ordered the Committee to take into its custody all assets of the company, wherever they may be, to issue advertisement in Newspapers calling upon all the creditors of the company to submit the claim(s) before the Committee.
- j. Hon'ble Mr. Justice K. T. Thomas (Retd.) subsequently requested the court for being relieved and accepting the request of Justice Thomas, this Hon'ble Court on 10.09.2004 appointed in place of Justice K. T. Thomas, Justice R. N. Aggarwal (Retd.) who was earlier the Provisional Liquidator as the Chairman of the Committee.
- k. That on 05.09.2006, in T.C.(C). 2 of 2004, Securities and Exchange Board of India vs. Golden Forests (India) Ltd, this Hon'ble Court was pleased to pass an order directing sale of assets of Golden Forest, possession of which had been taken by the Committee at the time of passing of the order. The relevant portion of the order is reproduced herein:-

*“37. The Committee is put at liberty to put to sale the properties at Village Jharmari, lands at Village Kot Billa, Jaswantgarh and other adjoining villages and a Resort at Nalagarh and other properties of GFIL, possession of which has already been taken by the Committee, by auction after due publicity. The sale shall be subject to the*

*confirmation by this Court. After the properties are put to sale, the Committee shall report to this Court about the auction sale effected which shall be subject to the final orders of this Court.”*

- l. That vide order dated 05.09.2006, this Hon'ble Court directed that the cut off date for claims filed before the Committee would be 10.08.2006. this Hon'ble Court also directed that the Committee shall not entertain claims passed on alleged deposits accepted by any agents from the year 2001 till the closure of business of Golden Forest.
- m. Pursuant to the directions passed by this Hon'ble Court, several properties of Golden Forest were sold in a piecemeal process. The orders passed in the captioned matter and the matters connected therein that the process of sale for a particular asset was also barred by delay leading to consequent delay in deposit and disbursal to the claimants.
- n. It also appears that while properties of Golden Forest and its subsidiaries were being sold, a company by the name M/s Vavasi Telegence (Pvt.) Ltd filed applications I.A. No. 31 and I.A. 35 in T.C.(C) 68 of 2003 before this Hon'ble Court for merger of the Golden Forest (India) Ltd and its subsidiary/associate Companies with M/s Vavasi Telegence Pvt. Ltd. The said Company had purportedly signed Memorandum of Understanding with the Golden Forest (India) Ltd management and had proposed to meet the liabilities of investors and other creditors of Golden Group Companies. However, M/s Vavasi Telegence subsequently withdrew its application.



- o. A proposal for purchase of the entire assets of Golden Forest and its subsidiaries was also made by M/s D. S. Constructions through Mr. I. P. S. Chaddha, however, the offer by M/s D S Constructions was also not pursued.
- p. This Hon'ble Court vide order dated 15.10.2008 was pleased to pass the following order:

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

*It is stated that huge amounts were invested in these companies. A Committee had been appointed by this Court on 19.8.2004, consisting of a retired Chief Justice of the Delhi High Court and two District Judges. The said Committee had taken possession of substantial properties owned by the respondents.*

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

*As regards the sale of properties is concerned, the Committee may make appropriate publication regarding the sale and sufficient notices be issued to*

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

*As soon as the bid is over the applicant/the prospective purchaser shall deposit 20% of the amount in a nationalized bank in the account maintained by the Committee. If there is any difficulty in getting the possession of any property owned by the respondents, the matter shall be reported to this Court and/or the Committee can also itself request for police aid or any other assistance from the governmental authorities. On all the pending applications, the Committee shall pass appropriate orders subject to confirmation by this Court. As regards the pending claim of the petitioners/applicants the ~ committee may pass appropriate orders and a gist of these orders be made available to this Court for further orders. List in the month of March, 2009. ”*

- q. This Hon’ble Court continued to oversee and monitor the functioning of the Committee constituted by it and also made several directions, cancelling intervening sale and other transfer of GFIL assets.

- r. That vide order dated 03.02.2010, this Hon'ble Court disposed of all proceedings pending before it and transferred the same to Hon'ble Delhi High Court.
- s. Pursuant to transfer the Hon'ble Delhi High Court monitored the progress of identification, securing and disposal of the GFIL group of companies' properties and oversaw the orders made by the Committee for GFIL from time to time in respect of specific properties, such as confirmation of its sales, confirmation of orders cancelling or disregarding transfers of GFIL properties made by contravening the orders of court, etc.
- t. That the record of proceedings before the Hon'ble High Court of Delhi reflect that the Committee had collected more than Rs. 400 Crore as on 17.01.2012 and another 98 crores were in the offing through sale of another asset. Thus Committee had approximately 500 Crores for disbursement. The Hon'ble High Court vide its order dated 03.09.2012 directed the Committee to start making disbursements.
- u. That on 11.09.2013, the Hon'ble High Court passed several directions amongst the direction the committee to submit full details of all the properties owned by Golden Forest and its subsidiaries.
- v. That in compliance of the directions in order dated 11.09.2013, a supplementary affidavit containing the details of the properties of Golden forest and its subsidiaries, along with supporting documents was filed before the Hon'ble High Court of Delhi.

- w. That for several years the process of piecemeal sale of properties of Golden Forest and its subsidiaries continued under the monitoring of the Hon'ble High Court of Delhi.
- x. That from the audit report of Committee it is reflected that the Committee had accumulated a sum of Rs. 712 crores from the sale of properties of Golden Forest and its subsidiaries.
- y. That while Committee was continuing with piecemeal sale of properties of Golden Forest under the monitoring process of Hon'ble High Court of Delhi, an application by one Hawk Limited came to be filed before this Hon'ble Court. That this Hon'ble Court while considering the submission of all the parties and with the objective to give quietus to the disputes, directed that the WP(C) 1399 of 2010 pending before the High Court of Delhi be transferred to this Hon'ble Court and be heard along with the Transferred Case (C) No. 2 of 2004.
- z. It appears that subsequently this Hon'ble Court while adjudicating the captioned petition directed sale of properties on the application made by some investors.
- aa. That this Hon'ble Court vide its order dated 11.04.2018 recorded that the best offer of Rs. 721 Crore was made by one Hawk Capital Pvt Ltd who was directed to deposit the said amount of Rs. 721 Crore or furnish bank guarantee of the said amount within 3 weeks.
- bb. That vide order dated 02.05.2018 this Hon'ble Court directed the Committee to furnish the details of the properties available including buildings for sale as on the date of the order.
- cc. That vide order dated 09.05.2018, this Hon'ble court recorded that Committee has filed a compliance report

furnishing the details of properties available for sale including the nature of properties and the Collector's rate and valuation.

dd. That vide order dated 17.05.2018, this Hon'ble Court directed that all intending purchaser who were interested to participate in auction to deposit an amount of Rs. 721 Crores with the Registry of this Hon'ble Court and the bank Guarantee of M/s. Hawk Capital was directed to be returned.

ee. That this Hon'ble Court vide order dated 03.07.2018 directed to withhold further proceedings for the auction of properties of Golden Forest and its subsidiaries as per the bids and advertisement issued earlier. Vide the same order this Hon'ble Court was pleased to constitute a team of three members namely Shri S.S. Rathore, Principal Chief Commissioner of Income Tax, Delhi, Shri Sanjay Kumar Mishra, Principal Chief Commissioner of Income Tax — v, Delhi and Shri Anoop Kumar Dubey, Commissioner of Income Tax (OSD) Delhi to submit a correct valuation of the assets of Golden Forest and its subsidiaries.

That in the order dated 30.07.2018 this Hon'ble Court also noted the summary submitted by the Committee with respect to the number of claims, deposit amount, principal amount due and amount payable on maturity.

ff. That vide order dated 05.09.2018, the application for purchase of assets as filed by M/s Hawk Capital was dismissed. That the order dated 05.09.2018 modified the order dated 30.07.2018 to the extent it recorded the second table containing the claim data summary of Golden Projects Limited.

gg. That concerned about the issues in disbursement of claims, this Hon'ble Court vide order dated 27.11.2018 directed that the its order for distribution of money be followed in pith and substance. This Hon'ble Court heard the prayed of Committee regarding bids for inviting application from investors and directed that the Committee was permitted to do so.

hh. That this Hon'ble Court continued to monitor the progress of the disbursal of funds by the Committee as also the valuation of the assets by the Income Tax Department as per the previous directions. The Income Tax Department was directed to complete the valuation of assets by 30.06.2019.

ii. That under the directions of this Hon'ble Court, Income Tax Department sold 5 properties of the Golden Forest and its subsidiaries. The Income Tax Department also submitted to this Hon'ble the impediments and encumbrances on account of which host of other properties could not be sold/auctioned by Income Tax Department.

jj. That this Hon'ble Court vide order dated 24.01.2023 inter alia directed that at least 10% of the upset price should be directed to e deposited as the Earnest Money Deposit (EMD) for participating in the auction.

20. That considering the aforesaid facts which demonstrated the magnitude of impediments in piecemeal sale /auction of the assets of Golden Forest and its subsidiaries, it is imperative that this Hon'ble Court considers lump sum sale of all the assets of Golden Forest and its subsidiaries. A lumpsum sale of all the

assets will be most beneficial for investors who have been waiting for settlement of claims for almost 2 decades.

21. This in these circumstances, the Applicants beseech this Hon'ble Court to consider their offer to purchase all the assets of Golden Forest and its subsidiaries.
22. That it is submitted that if the Hon'ble Court proposes to approve the offer/expression of interest as prayed for in this application, this Hon'ble Court may be further pleased to direct the concerned authorities to remove encroachment over the assets of Golden Forest and its subsidiaries and also direct authorities to issue sale certificate in favour of the Applicants or its nominee as informed to the concerned authorities.
23. That the applicant submits that it shall be willing to abide by all terms and conditions as may be imposed by this Hon'ble Court for the purpose of acceptance of its offer.
24. That in view of the above, the Applicants through an accompanying application are also seeking intervention in the captioned matter to enable the Applicants to explain and provide details of the proposal of the satisfaction and approval of this Hon'ble Court and to the offer the purchase of entire assets of Golden Forests India Pvt. Ltd and its subsidiary companies.
25. That to the best of the knowledge of the Applicant the offer made by the Applicant is the highest offer ever made for purchase of assets of Golden Forest and its subsidiaries.
26. It is submitted that the present lis is pending before this Hon'ble court for almost 2 decades and the acceptance of Applicants' proposal will also be in the larger interest of the lakhs of depositors who have been waiting for receiving any amount towards their claims.

27. That the application is bona fide and in the interest of Justice.

**PRAYER**

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

- (a) allow the present application permit the Applicants to intervene in the captioned matter; and
- (b) permit the Applicants to file additional affidavits and other documents in support of their proposal for purchase of assets of Golden Forest and its subsidiaries; and
- (c) pass any other or further order as this Hon'ble Court may be deemed fit and proper in facts and circumstances of the present case.

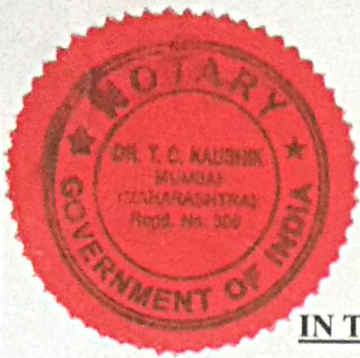
AND FOR THIS ACT OF KINDNESS THE APPLICANT  
SHALL DUTY BOUND EVER PRAY

Filed on: 21.12.2023

Filed by:

Rishi Kapoor  
Advocate-on-Record, CC- 3396  
B-20, Nizamuddin West, New Delhi, 110013





IN THE HON'BLE SUPREME COURT OF INDIA

IA No. \_\_\_\_\_ OF 2023

IN

WRIT PETITION (CIVIL) NO. 188 OF 2004

IN THE MATTER OF:

M/s RAIGANJ CONSUMER FORUM

... PETITIONERS

*Versus*

UNION OF INDIA & Ors.

...RESPONDENTS

AND IN THE MATTER OF:

RIZ UNITED INFRATECH PVT. LTD. & ORS. .... APPLICANTS

AFFIDAVIT

I, Mrs. Reshma Begum Khan, Director & Authorised Representative of M/s Riz United Infratec Pvt. Ltd., aged about 51 years, office at A-2008, Shri Swami Samartha Deep Building, Indra Darshan Phase (3), Oshiwara, Andheri (W), Mumbai, do hereby solemnly affirm and declare as under:

1. That I am the Director of the Applicant No. 1 Company and authorised from the Applicant nos. 2 to 6 in the aforementioned matter and as such fully conversant with the facts and circumstances of the present case and empowered to affirm this affidavit.
2. That the Interlocutory applications have been drafted by my counsel under my instructions and I state that the facts &





avements made therein are true to the best of my knowledge and belief and nothing material has been concealed therefore.

3. That the annexures annexed to this IA are true copy of its respective originals.

For RIZ UNITED INFRATEC PVT. LTD.

*Reshma Begam*

DEPONENT

Director

**VERIFICATION:**

Verified at Mumbai on this the 29 day of NOV, 2023 that the contents of the above affidavit from paras 1 to 3 are true and correct to the best of my knowledge and belief. It conceals nothing and no part thereof is false.

For RIZ UNITED INFRATEC PVT. LTD.

*Reshma Begam*

DEPONENT

Director

29 NOV 2023

**NOTED & REGISTERED**

Sr. No. 2724 Page No. 99

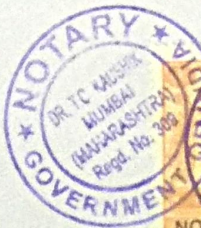
Book No. Two Date 29 NOV 2023

ID/ Aadhar / PAN / DL / EID  
No. 5281 Seen

**BEFORE ME**

*29/11/2023*  
DR. T. G. KAUSHIK  
ADVOCATE HIGH COURT &  
NOTARY, GOVT. OF INDIA  
REGD. NO. 309

FLAT NO. 904, BLDG. NO. 11,  
YVONNE BUILDING, NAHAR AMRIT SHAKTI,  
NEAR JAIN TEMPLE, CHANDIVALI,  
ANDHERI (E), MUMBAI - 400 072.





**IN THE SUPREME COURT OF INDIA**  
CIVIL/CRIMINAL/ORIGINAL/APPELLATE/JURISDICTION  
1. A No. 2023 IN WRIT PETITION CIVIL NO. 188 OF 2004

IN THE MATTER OF:

M/s Rai Ganj Consumer Forum

...Petitioners

*Versus*

Union of India & Ors.

...Respondents

**VAKALATNAMA**

I/We Mrs. Reshma Begum Khan Appellants(s)/Petitioner(s)/Respondent(s) /Opposite party in the above Suit/ Appeal: Petition/ Reference do hereby appoint and retain Rishi Kapoor Advocate of the Supreme Court to act and appear for me/us in the above Suit/ Appeal/ Petition/ Reference and or my /our behalf to conduct and prosecute (or defend) the same and all proceedings that may be taken in respect of my application connected with the same of any decree order passed therein, including proceedings in taxation and application for Review, to file and obtain return of documents, and to deposit and receive money on my/ or behalf in the said Suit Appeal/ Petition Reference and in application of Review, and to represent me/us and to take all necessary steps on my /our behalf in the above matter, I/We agree to ratify all acts done by the aforesaid Advocate in pursuance of this authority.

Dated this the 25/11/23 day of Nov '2023

Accepted Certified, Verified & Identified

APPELLANT(s)

(Signed) UNITED INFRATEC PVT. LTD. PETITIONER(s)

INTERVENOR(s)

RESPONDENT(s)

(RISHI KAPOOR)  
ADVOCATE SUPREME COURT

identified

Director

**MEMO OF APPEARANCE**

To,

The Registrar,  
Supreme Court of India  
New Delhi

Sir,

Please enter my appearance on behalf on the Petitioner(s) /Appellant(s)/ Respondent(s) /Intervenor in the matter above mentioned.

Dated this the 25<sup>th</sup> day of November 2023

(Rishi Kapoor)  
Yours faithfully,

Advocate for Petitioner(s)/Appellant(s)/Respondent(s)

