IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

I.A. NO. _____OF 2026

IN

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

IN THE MATTER OF:

M/s Raiganj Consumer Forum

.... Petitioner

Versus

Union of India & Others

…..Respondents

I.A. NO. OF 2026

APPLICATION SEEKING APPROPRIATE DIRECTIONS

PAPER BOOK

(FOR INDEX KINDLY SEE INSIDE)

ADVOCATE FOR THE APPLICANT: ADITYA SONI

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APPLICATION SEEKING APPROPRIATE DIRECTIONS

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

THE HUMBLE APPLICATION OF THE APPLICANT ABOVE ABOVE NAMED

MOST RESPECTFULLY SHEWETH:

1. That the present application is being filed by the Applicant Shri H.K. Sinha (H.K. Sinha), the sole surviving promoter and shareholder of Golden Forests (India) Limited (GFIL), Golden Projects Limited (GPL) and its group companies, seeking appropriate directions as mentioned in the following paragraphs.

2. It will be most pertinent to mention herein that I.A. No. 134873 of 2023 has been preferred by the present applicant seeking impleadment in the present Petition and the same is pending adjudication before this Hon'ble Court.

3. That the brief factual back drop leading to the filing of the present application are as under:

   3.1. That on 23.02.1987, Golden Forests (India) Ltd ("GFIL") was incorporated. All GFIL Companies were promoted and controlled by Syal Family Group comprising of AL Syal, RK Syal, Neena Syal, Pamila Syal, Bimla Syal, and HK Sinha (brother in-law of R.K Syal). GFIL was engaged in the business of development of agricultural lands, social forestry, farms etc. GFIL came out with several schemes for raising funds from investors.

   3.2. Between 1991-1997, the Promoters of GFIL floated around 110 companies as their subsidiaries, associate companies, and sister companies. That the principal companies within the group were: (i) Golden Forest India Ltd. (GFIL) – Incorporated on 06.03.1987, (ii) Golden Projects Ltd. (GPL) – Incorporated on 04.01.1996 (not a subsidiary of Golden Forest India Ltd.) and (iii) Golden Tourist Resorts Pvt. Ltd.

   3.3. These companies operated a Collective Investment Scheme (CIS) focused on the development of agricultural land, social forestry farms, and other related activities. Investors deposited funds into the scheme, and the companies collectively purchased 12,500 acres of land across eight states, duly allotting land units in a manner similar to what is now allowed by SEBI under REITs in 2014. Notably, 7,000

acres of this land, located in Punjab and Uttarakhand, have been declared surplus. The company ceased operations in December 2000 and entered liquidation proceedings in 2001.

3.4. In the year 2004, in a Transfer Case moved by the Securities and Exchange Board of India, this Hon'ble Court appointed a Committee ("GFIL Committee") to take custody of all assets of GFIL and thereafter deal with the scrutinization of claims against the company, realization of assets and appropriate distribution. The liquidation process was ongoing since 2004. To avoid any further delay and to expedite the liquidation process, this Hon'ble Court transferred back all the matters to itself vide order dated 19.02.2018.

3.5. That vide Order dated 17.08.2004 passed in W.P. (C) No. 188/2004 and related I.A.s in T.C. (C) No. 2/2004, this Hon'ble Court was pleased to restrain the Company, its Directors, Officers, Employees, Agents and/or Power of Attorney holders from alienating, encumbering, creating any third-party rights or transferring in any manner whatsoever any of the assets of the Company or their personal assets. It was further directed that all other Courts, Forums, or Tribunals shall refrain from entertaining any claim or application by depositors/investors seeking return of monies or interest, with such issues to be exclusively dealt with by this Hon'ble Court through an appointed Committee. The Court made it unequivocally clear that no third-party rights can subsist over the Company's assets and that all civil proceedings claiming such rights shall be stayed.

A true Copy of the Order dated 17.08.2004 is hereto annexed and marked as **Annexure – A.**

3.6. This was followed by this Hon'ble Court asking for bids from prospective purchasers. As per Order dated 11.04.2018, this Hon'ble Court took note of several bids made before this court and noted that the best offer reached up to Rs. 721 Crores for the whole company's assets on an 'as is where is' basis. Inter alia, this Hon'ble Court directed that the price would be finalized on 02.05.2018, by which time others are at liberty to present their offers.

3.7. On 09.05.2018, this Hon'ble Court noted that the process could not be taken further as there was no clarity on the extent and nature of properties. This Hon'ble Court directed the GFIL Committee to place the details of properties on its web portal including details about nature of land/building, location, approximate area, collector's rate and the valuation, etc.

3.8. Thereafter, on 17.05.2018, this Hon'ble Court changed the auction date to 04.07.2018. Pursuant thereto, the GFIL Committee had advertised two auction notices on 11.05.2018 and 29.05.2018.

3.9. On 30.07.2018, this Hon'ble Court noticed that the valuation was carried out in 1998 and therefore a fresh valuation would be required before the assets of the company are sold. Therefore, this Hon'ble Court directed for fresh valuation. Further, vide Order dated 30.07.2018 passed in W.P. (C) No. 188 of 2004, this Hon'ble Court was pleased to

observe that no final decision on the nature and extent of surplus lands could be taken at that stage, and deferred consideration of the same until the relevant valuation records and asset details were placed on record. The Applicant respectfully submits that in view of the passage of considerable time since the said order, and the availability of updated valuation data through the Income Tax Authorities, the issue of surplus land declarations, particularly in Punjab and Uttarakhand, now deserves final adjudication by this Hon'ble Court in the interest of over 14 lakh depositors. The relevant portion of the Order is reproduced as under:

> *"Xxxx*
>
> *It was also pointed out by the learned counsel appearing for the State of Punjab and Deputy Advocate General for the State of Uttrakhand that the surplus land declared by the State of Punjab and State of Uttrakhand has also been included in the auction notice; the property declared surplus could not have been included in the auction notice for the purpose of sale as property of State Government which has already vested cannot be sold for the purpose of satisfaction of the debt if any incurred by the Golden Forest Group (GFG) and by others. We are of the prima facie opinion that the land that has been declared surplus and has vested in the State cannot be sold and consequently put to auction. There is some litigation about surplus land pending before the Court(s) including the one preferred by the Committee so as to seek declaration that property is not surplus property.*

Be that as it may, as the property has been declared surplus, prima facie without adjudicating conclusively upon said issue, it cannot be sold outrightly at this stage. We will take a final call upon this aspect at a later stage. Xxxx"

A true Copy of the Order dated 30.07.2018 is hereto annexed and marked as **Annexure – B.**

3.10. Thereafter, on 05.09.2018, this Hon'ble Court specifically ordered that the company's property cannot be sold until fresh valuation is completed. Further, it was made clear that all the previous orders to auction property do not survive anymore. This was followed by an order dated 27.11.2018, whereby the time for valuation was further extended by a period of 3 months.

3.11. Thereafter, the subject of valuation and auction again came up for consideration in the hearing dated 24.01.2023. In this hearing, this Hon'ble Court opined that monitoring separate auctions might not be feasible and therefore mooted the idea of selling all assets together.

3.12. That in deference to the order as passed by this Hon'ble Court on 24.01.2023, the co-ordination committee for valuation filed a report on 26.08.2023, wherein, attempts were made to set out a valuation of the properties of the said companies. The copy of the said valuation report is not being attached herewith for sake of brevity as also the same is already on record, but the applicant undertakes to supply the same as and when so desired by this Hon'ble Court.

3.13. Thereafter, this Hon'ble Court again considered these applications on 25.04.2023, wherein inter alia, the Income Tax Department was given 7 more months to complete the exercise of valuation.

3.14. Thereafter, vide Order dated 16.07.2024, this Hon'ble Court was pleased to appoint Shri Sunil Fernandes, Senior Advocate as Amicus Curiae in the instant matter.

3.15. That this Hon'ble Court vide its subsequent Order dated 28.08.2024, directed the Ld. Amicus Curiae to file a report with regard to the issues relating to auction of unsold GFIL Properties, valuation of such properties as well as other incidental issues along with other directions.

3.16. The Ld. Amicus Curiae filed its Report dated 11.09.2024 before this Hon'ble Court in the captioned matter. The Ld. Amicus Curiae vide its report has recommended that copies of the valuation of all GFIL Properties by the Income Tax Department and the Chart containing (i) Total Number of GFIL Properties, (ii) Identification/Location of such Properties, and (iii) Its present Valuation/Price be furnish by the Income tax Authority to the GFIL Committee and the Syal Family (only H K Sinha survives) to obtain their response/views, so that all the stakeholders are on the same page qua the Number, Identification, and Valuation of the GFIL properties, before steps are taken to commence its Auction. The relevant portion of the Report dated 11.09.2024 is reproduced as under:

12. Therefore, to summarize, the recommendations of the Ld. Amicus Curiae in his 1st Report dated 11.09.2024 are as follows:

12.1 Ensure that the Income Tax Department completes the valuation of all the GFIL Properties at the earliest.

12.2 Direct the Income tax Authority to furnish a convenient Synopsis/Chart containing (i) Total Number of GFIL Properties, (ii) Identification/Location of such Properties, and (iii) Its present Valuation/Price.

12.3 Copy of the above be furnished to the GFIL Committee and the Syal Family, to obtain their response/views, so that all the stakeholders are on the same page qua the Number, Identification, and Valuation of the GFIL properties, before steps are taken to commence its Auction.

3.17. That during the pendency of the present proceedings, the Applicant had also preferred I.A. No. 40455 of 2025 before this Hon'ble Court seeking permission to place on record Letters of Intent (LOIs) received from prospective purchasers in respect of various land parcels belonging to Golden Forests (India) Limited and its group companies. In view of the sensitive commercial nature of the said LOIs and to preserve market integrity, the Applicant specifically prayed that the same be taken on record in a sealed cover, subject to the directions and supervision of this Hon'ble Court. The filing of the said I.A. was intended to demonstrate continued market interest in the assets despite prolonged litigation and to assist this Hon'ble Court in assessing the feasibility, seriousness, and commercial viability of a structured and time-bound monetisation process for the benefit of the depositors.

3.18. That thereafter, by order dated 29.04.2025, this Hon'ble Court, while taking note of the prolonged claim process, fixed a cut-off date for lodging further investor claims. Most notably, the Hon'ble Court resolved to initiate the first phase of the sale process with GFIL properties located in the State of Telangana and issued directions for publication of notices and coordinated implementation by the Ld. Amicus Curiae, GFIL Committee, and Income Tax Department. That subsequently, vide order dated 15.05.2025, this Hon'ble Court considered and approved the Joint Minutes of Meeting submitted by the Ld. Amicus Curiae, GFIL Committee, and Income Tax Department, and laid down a comprehensive auction framework. The mechanism included reserve price fixation based on updated valuations, e-auction modalities, EMD requirements, bid structure, payment timelines, sale certificate issuance, and deposit of sale proceeds. The Hon'ble Court further directed the Central Board of Direct Taxes (CBDT) to initiate the auction process within a stipulated timeframe.

4. That in the aforesaid backdrop, the present application is being moved by the Applicant, Shri H.K. Sinha, seeking directions from this Hon'ble Court to permit and approve a structured, promoter-led, Court-monitored monetisation and sale facilitation of immovable properties originally acquired by Golden Forests (India) Limited (GFIL), Golden Projects Limited (GPL), and associated companies, strictly under the supervision and directions of this Hon'ble Court.

5. That the Applicant seeks permission to act as a facilitating promoter under judicial control to unlock value and remove ground-level impediments which have stalled monetisation for over two decades. In particular, the Applicant seeks directions permitting him to (i) identify and segregate State-wise parcels requiring surplus clarification/possession support, (ii) coordinate, under this Hon'ble Court's supervision, with the concerned District Administration, Revenue Authorities, and Police for taking lawful possession and removal of encroachments/illegal occupations, (iii) ensure that sale deeds are executed/registered smoothly in favour of bona fide purchasers without administrative obstruction, and (iv) place periodic status reports before this Hon'ble Court/Committee as may be directed. The Applicant reiterates that no private benefit, commission, fee, or remuneration is being sought, and that the entire sale process shall remain strictly governed by the safeguards set out herein and by further directions of this Hon'ble Court.

5.1. That the Applicant respectfully submits that the immovable assets of GFIL/GPL and their group companies are spread across multiple States and districts and are not contiguous. Consequently, the proposed monetisation process, will necessarily involve parcel-wise transactions and execution of multiple sale deeds/sale certificates**,** depending upon the location, title status, surplus/encroachment issues, and readiness of each land parcel. The Applicant therefore seeks permission and facilitation directions from this Hon'ble Court to enable smooth execution, registration, mutation and handing over of possession in respect of such multiple, parcel-wise conveyances, strictly in accordance with the safeguards set out herein and subject to continuous

monitoring by the GFIL Committee/Ld. Amicus Curiae/Income Tax Authorities as may be directed by this Hon'ble Court. It is clarified that the Applicant seeks only facilitation authority under the supervision and directions of this Hon'ble Court, and all the conveyance shall be executed in the manner approved by this Hon'ble Court.

5.2. That the Applicant respectfully submits that in view of the spread of properties across multiple States, the only workable mechanism for timely realisation is parcel-wise bilateral sale transactions concluded by the Applicant with bona fide purchasers, with immediate execution and registration of sale deeds and handing over of peaceful possession, under the supervision and safeguards fixed by this Hon'ble Court. The Applicant submits that the Hon'ble Court's facilitation directions to the local administration are indispensable, as on-ground impediments such as encroachments, mutation blocks, refusal by Sub-Registrars, and local third-party interference have historically stalled monetisation despite repeated orders.

5.3. That the Applicant respectfully submits that bilateral sale transactions can succeed only if bona fide purchasers are assured that (i) the sale deed executed pursuant to the permission of this Hon'ble Court shall be registered without objection, (ii) mutation and possession shall follow within a fixed timeframe, and (iii) no post-17.08.2004 encroacher or litigant can stall the process. The Applicant therefore prays for specific facilitation directions to the concerned District Magistrates, Sub-Registrars, Tehsildars

and Police authorities, so that the Court-monitored monetisation is implemented on the ground in letter and spirit.

5.4. That the Applicant respectfully submits that for smooth execution of sale deeds, it is necessary that the Applicant's authority to sign, execute and present conveyances on behalf of GFIL/GPL and group entities be recognised by this Hon'ble Court, so that no technical objection is raised by Sub-Registrars or revenue authorities regarding signing authority, board resolutions, or corporate authorisations, which are practically impossible to procure in the present liquidation-like circumstances.

6. That the Applicant, with a firm commitment to transparency and in the larger interest of over 14 lakh depositors, respectfully submits that the proposed promoter-led monetisation plan shall be undertaken strictly in accordance with the safeguards and directions of this Hon'ble Court. The Applicant unequivocally undertakes to adhere to the following conditions as part of the sale execution framework:

   i. That no sale shall be effected at a price below 90% (ninety percent) of the prevailing Collector value applicable on the date of execution and registration of the sale deed, thereby ensuring transparency, market fairness, and protection of investor interests;

   ii. That the entire sale consideration/proceeds shall be deposited in the designated account maintained under the supervision and directions of this Hon'ble

Court, after deduction only of statutory stamp duty, registration charges, applicable taxes and necessary expenses, provided that such expenses (other than statutory duties/taxes) shall not exceed 2% of the sale price, or such percentage as this Hon'ble Court may permit.

iii. That the Applicant further submits that the proposed sale and monetisation exercise shall be undertaken within a period of 18 (eighteen) months from the date the Applicant is handed over lawful possession of the subject properties, with necessary facilitation by the concerned State and revenue authorities, so as to ensure a structured, time-bound, and effective realisation of value for the benefit of more than 14 lakh depositors.

iv. That the Applicant shall not retain, hold, or deal with any sale consideration in any manner whatsoever, and all net proceeds, after such deductions as are expressly approved by this Hon'ble Court, shall be deposited only in the designated account under directions of this Hon'ble Court.

7. At this juncture, it is relevant and pertinent to mention that the Income Tax Authorities, in their Final Valuation Report dated 28.04.2025, have reflected the aggregate value of the subject properties at Rs.4,882.22 Crores. The Applicant respectfully submits that the said aggregate figure is not correct and appears to be inflated/mis-stated, inter alia, on account of the inclusion of: (i) certain properties which are not owned by GFIL/GPL and/or their group entities, and (ii)properties which

are encumbered, occupied, or otherwise not freely saleable, and therefore cannot be treated at par with unencumbered assets for the purposes of monetisation. The Applicant submits that, upon a preliminary reconciliation and subject to collation and verification of the applicable Collector/Guideline values parcel-wise, the realistic, realisable valuation of the land bank is approximately Rs.2,800 Crores (approx.), which shall be further refined upon completion of the Collector-rate collation exercise and verification of ownership/encumbrance status. Accordingly, for the limited purpose of indicating the working of the proposed safeguard, the Applicant submits that 90% of Rs.2,800 Crores works out to approximately Rs.2,520 Crores (approx.), it being clarified that the actual floor price shall, in every case, be computed parcel-wise as not less than 90% of the prevailing Collector/Guideline value applicable on the date of execution and registration of the concerned sale deed.

8. That the Applicant respectfully submits that, under the proposed Court-permitted, time-bound mechanism of 18 (eighteen) months, the Applicant reasonably foresees monetisation of approximately Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores only) (approx.), subject to (i) timely handover of lawful possession, (ii) removal of encroachments/illegal occupations with administrative facilitation, (iii) resolution/clarification of surplus land impediments, and (iv) execution/registration/mutation being enabled without obstruction, strictly in accordance with the safeguards and directions of this Hon'ble Court.

9. That the Applicant further submits that a structured, region-wise understanding of the land assets—as reflected in the chart below—is essential to ensure transparency, administrative

feasibility, and smooth implementation. The chart below sets out the key regions, areas covered, and the reliefs sought by the Applicant from this Hon'ble Court:

S. No.	Region / Grouping	States / Areas Covered	Nature of Directions Sought from this Hon'ble Court
1.	**Uttarakhand**	Dehradun and Mussoorie	Directions declaring that no third-party rights subsist over the subject lands in view of the binding order dated 17.08.2004; adjudication and clarification of surplus land issues; setting aside of illegal sale deeds, encroachments, and unauthorised occupations; and issuance of directions to District Magistrates, Sub-Registrars, Tehsildars, and revenue authorities to facilitate possession, mutation, and registration of sale deeds in favour of bona fide purchasers.
2.	**Punjab & Haryana**	Punjab and Haryana	Clarification and adjudication of surplus land declarations and third-party possession claims in Punjab; declaration that all encumbrances and third-party interests created post 17.08.2004 are void; directions to revenue and administrative authorities to restore possession, permit lawful sale, and provide full facilitation for registration, mutation, and peaceful handover of properties.
3.	**Madhya Pradesh**	Indore and other areas	Declaration that unauthorised cultivation, encroachments, and

S. No.	Region / Grouping	States / Areas Covered	Nature of Directions Sought from this Hon'ble Court
			third-party claims are void and unenforceable in view of the 17.08.2004 order; directions to District Magistrates, revenue officials, and police authorities to assist in removal of encroachments, securing possession, and enabling effective execution of court-monitored monetisation and sale.
4.	**Other Regions**	Delhi, Uttar Pradesh, Karnataka, Odisha, Maharashtra, Himachal Pradesh, West Bengal, Telangana & Andhra Pradesh	General directions to the concerned State Governments and revenue authorities to recognise the authority of this Hon'ble Court over the assets, ensure clear title, and provide necessary administrative support for registration, mutation, and peaceful handover of possession at the time of sale execution, without administrative impediments.

That the aforesaid region-wise classification and identification of States/areas is derived from and consistent with the valuation/identification charts and State-wise reports placed on record by the Income Tax Authorities in the present proceedings, and is being reproduced herein only to enable this Hon'ble Court to issue State-specific facilitation directions and to ensure administrative feasibility in execution of sale deeds, mutation, and possession. The above region-wise classification is only for the purpose of facilitation directions and shall not restrict the Applicant's authority to conclude sale transactions parcel-wise across all States, strictly in accordance with this Hon'ble Court's supervision and the safeguards fixed herein.

10. That the Applicant respectfully submits that the subject properties have remained under-monetised for years owing to persistent ground-level and administrative impediments, including third-party claims/litigation, resistance at the level of local authorities, and encroachments/unauthorised occupations, which materially affect saleability, registration, mutation and peaceful handover. The Applicant therefore places the following impediments on record, which require to be addressed/cleared to make the land parcels effectively saleable and to ensure smooth implementation of the proposed monetisation mechanism:

    10.1. That the Applicant respectfully submits that one of the principal impediments in making the subject properties saleable is the continuance of civil proceedings/claims and third-party assertions over the assets, despite the binding restraint order dated 17.08.2004 passed by this Hon'ble Court. The Applicant submits that such proceedings/claims, and the consequential administrative reluctance at the local level (including at the stage of execution/registration/mutation and handing over of possession), have historically obstructed effective monetisation and must be addressed so that bona fide purchasers are not deterred and the sale process is not stalled on the ground.

    10.2. That the Applicant clarifies that the region-wise classification of States/areas set out herein under paragraph 9 is only illustrative and has been provided solely to demonstrate the nature of impediments which vary State-wise and to enable administrative feasibility in implementation. The Applicant submits that the proposed

monetisation mechanism is necessarily parcel-wise across multiple States/UTs, and the said classification shall not be construed as restricting the scope of the properties/parcels proposed to be monetised in accordance with the safeguards set out in this Application.

10.3. That the Applicant further submits that in all states and other identified pockets, encroachments/unauthorised cultivation and third-party interference on the ground have rendered parcels practically non-saleable and have delayed earlier sale attempts. The Applicant submits that removal/clearing of such impediments and restoration of lawful possession is essential for effective execution of the monetisation process within the proposed time-bound framework.

11. The Applicant further submits that this Hon'ble Court has, in analogous large-scale depositor refund matters, evolved a workable model of Court-supervised monetisation with a minimum price floor linked to circle/collector rates and mandatory deposit of sale proceeds into a Court/authority-supervised refund account. By way of illustration, in Securities and Exchange Board of India v. Subrata Roy Sahara & Ors., arising out of Civil Appeal Nos. 9813–9814 of 2011, this Hon'ble Court had, vide order dated 06.05.2016, permitted sale of specified properties subject to the condition that such sales shall not be for a price less than 90% of the applicable circle rates, and further directed that the sale proceeds (net of permissible deductions) be deposited in the SEBI Sahara Refund Account. Further, in the subsequent order dated 05.09.2024 passed in the Contempt Petition (C) Nos. 1820–1822 of 2017, this Hon'ble Court recorded SEBI's submission that an amount of Rs.15,776 Crore (as

on 31.03.2024) was available on deposit in the SEBI Sahara Refund Account (though disputed by the concerned companies), thereby demonstrating that a Court-monitored sale-and-deposit mechanism can effectively secure substantial recoveries for investors/depositors.

12. That the necessity of placing the region-wise framework set out in Paragraph 8 assumes added significance in view of the express observations of this Hon'ble Court in its Order dated 30.07.2018, wherein this Hon'ble Court recorded that, at that stage, no conclusive determination could be made on the surplus land aspect and that the Hon'ble Court would "take a final call upon this aspect at a later stage". The Applicant respectfully submits that Paragraph 8 has been structured to facilitate such deferred adjudication in a segregated and State-specific manner, so that appropriate directions can now be issued for Punjab and Uttarakhand (and allied impediments in other States), contemporaneously with the Court-monitored monetisation process.

13. That the Applicant undertakes to comply with any reporting mechanism as may be directed by this Hon'ble Court and is willing to file periodic status reports (including parcel-wise progress on possession, encroachment removal, mutation facilitation, sale deed execution/registration, and deposit of proceeds) and to furnish any supporting documents as may be required by the GFIL Committee / Ld. Amicus Curiae / Income Tax Authorities, so that the entire exercise remains transparent and continuously monitored.

14. That the Applicant respectfully submits that the present matter is not a typical case of siphoning of money of depositors; rather it is a case of failure to fulfill the ultimate promise to the depositors and investments of depositors are locked in land to secure them. That the Applicant, Shri H.K. Sinha, submits that he has been acquitted in all criminal and civil cases instituted against him in relation to the affairs of GFIL/GPL and the group companies, and no adverse finding survives against him. The Applicant therefore submits that there is no legal impediment in permitting him to act as a facilitating promoter strictly in terms of the directions of this Hon'ble Court. The Applicant further submits that he is uniquely positioned and best suited to undertake the proposed Court-monitored monetisation process of the properties belonging to Golden Forests (India) Limited (GFIL) and its group entities. As the only surviving promoter and original acquirer of the land assets in question, the Applicant possesses irreplaceable institutional memory, historical insight, and operational familiarity with the land bank, many of which were acquired under his direct oversight. Despite protracted litigation over two decades, the Applicant has proactively maintained engagement with the asset base, including initiating discussions with credible market participants and securing multiple Letters of Intent (LOIs) from potential buyers. His continued commitment, intimate knowledge of the asset landscape, and transparent willingness to act under the strict supervision of this Hon'ble Court demonstrate his bona fides and capacity to realise value for the benefit of over 14 lakh depositors. Accordingly, the Applicant humbly places the following factors for consideration:

    i. The Applicant is the only surviving promoter and shareholder, of the erstwhile GFIL management, and was directly involved in acquisition decisions during the operational phase of the company.

ii. He possesses first-hand familiarity with the title chains, local records, and physical conditions of the land parcels, acquired across diverse geographies and jurisdictions.

iii. The Applicant has demonstrated ongoing engagement with the asset pool and market participants even during the pendency of the present proceedings, and has accordingly received certain Letters of Intent (LOIs) from prospective purchasers. The Applicant has moved I.A. No. 40455/2025 seeking permission of this Hon'ble Court to place the said LOIs on record in a sealed cover, in view of their sensitive commercial nature and to preserve market integrity.

iv. The Applicant has proven his ability to generate market interest despite adverse conditions, which highlights his continued relevance and operational value in unlocking asset potential.

v. His institutional knowledge, purchaser intent at time of acquisition, and understanding of both investor expectations and ground-level realities make him the most appropriate individual to spearhead a structured and accountable liquidation process.

vi. The Applicant unequivocally commits to conduct all transactions in strict adherence to directions of this Hon'ble Court, without seeking any commission, fee, or remuneration.

15. That the present application is made bona fide and in the interest of justice. That if the present application is not allowed, irrepairable loss would be caused to the investors.

PRAYER

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

(a) Permit the Applicant, Shri H.K. Sinha, being the sole surviving promoter, and shareholder, of the Golden Forests (India) Limited (GFIL) and Golden Projects Limited (GPL) and its group companies, to undertake a structured, promoter-led monetisation plan of immovable properties originally acquired by the said entities and their group companies, in accordance with the framework set out in Paragraph 5 of this Application, including parcel-wise sales and execution/registration of multiple sale deeds/sale certificates as may be required on account of the non-contiguous and State-wise spread of the assets;

(b) Allow the Applicant to conduct at or above 90% of the prevailing Collector value applicable on the date of execution and registration of the sale deed, and direct that the entire sale proceeds shall be deposited into the designated account maintained under the directions of this Hon'ble Court, after deduction only of applicable taxes and such necessary transaction-related expenses as may be approved by this Hon'ble Court, subject to an upper cap of 2% of the sale price (or such percentage as this Hon'ble Court may permit).

(c) Pass any such further order(s) or direction(s) as may be deemed just, fit, and proper in the facts and circumstances of the case.

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

FILED BY

(ADITYA SONI)

ADVOCATE FOR THE APPLICANT

New Delhi
08.04.2026

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION
I.A. NO. _____ OF 2026
IN
W.P. (C) No. 188 of 2004

IN THE MATTER OF:

M/s Raiganj Consumer Forum .... Petitioner

Versus

Union of India & Others .....Respondents

AFFIDAVIT

I, **H.K. Sinha S/o Shri N.K. Sinha R/o House No. 1934, Sector 21, Panchkula, Haryana**, do hereby solemnly affirm on oath and state as under:

1. That I am the Applicant in the present application and as such competent to swear and affirm this affidavit.

2. That, I have read and understood the contents of the application and Paras 1 to 15 on page nos. 1 to 22 of the application and state that the facts stated therein are true to my knowledge and belief and based on the records of the case.
3. The annexures annexed to the application are true copies of their respective originals.

Place: Panchkula DEPONENT

VERIFICATION: 08 APR 2026

Verified that all contents of this affidavit are true and correct to the best of my knowledge and belief and nothing has been concealed therein.

Dated: 08/04/2026 DEPONENT

ATTESTED
NOTARY, PANCHKULA

S. No. 9852
08 APR 2026

ANNEXURE - A

ITEM NO.1 COURT NO.3 SECTION X IA

13
3(a-e)

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

I.A.Nos. 1-33 in TRANSFERRED CASE (CIVIL) NO. 2 OF 2004

THE SECURITIES & EXCHANGE BD. OF INDIA Petitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD. Respondent(s)
(For intervention and for seeking an order of restraint/injunction impleadment and for seeking certain urgent directions and stay and directions and stay/intervention/directions and office report)

WI

I.A.Nos. 1-4 in T.C. (Civil) No. 68/2003
(For directions and office report)

W.P. (Civil) No. 188/2004
(With appln. for directions)

Date: 17/08/2004 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.N. VARIAVA
HON'BLE MR. JUSTICE G.P. MATHUR

For Petitioner(s) Mr. Bhargava V.Desai, Adv.
Mr. Sanjeev Kumar Singh, Adv.
Mr. Pradeep Kumar Malik, Adv.

Ms. Naresh Bakshi,Adv.

Mr. Manoj Roy, Sr.Adv.
Mr. Ranjan Mukherjee, Adv.

For Respondent(s)
Mr. M.N.Krishnamani, Sr.Adv.
Mr. Parthapratim Chaudhuri, Adv.
Mr. K.S.Rana, Adv.

Mr. K.C. Dua, Adv.

Mr. Himanshu Bhuttan, Adv.
Ms. Kiran Suri ,Adv
Ms. Amrita Swarup, Adv.

Mr. Himanshu Upadhyay, Adv.
Mr. P.N.Puri, Adv.

Mr. Raja Bahadur Singh Jain, Adv.
Mr. Vikas Jain, Adv.
Mr. Neeraj Sharma, Adv.
Mr. Gaurav Dhingra, Adv.
Mr. M.C. Dhingra ,Adv

Mr. Aditya Kumar Chaudhary, Adv.
Mr. Neeraj Kumar Jain, Adv.
Mr. Bharat Singh, Adv.
Mr. Sanjay Singh, Adv.
Mr. Ugra Shankar Prasad ,Adv

Mr. N.R.Choudhury, Adv.
Mr. Somnath Mukherjee ,Adv

Mr. Manoj Roy, Sr.Adv.
Mr. Ranjan Mukherjee, Adv.

Ms. Minakshi Vij ,Adv

Mr. Rabi N.Raut, Adv.
Ms. V.D.Khanna, Adv.
Ms. Nirmala Gupta, Adv. for
M/S I.M. Nanavati Associates

Mr. Kh. Nobin Singh ,Adv
Mr. Gireesh Kumar, Adv.

Ms. Suruchii Aggarwal ,Adv.
Mr. Ashim Aggarwal, Adv.

Mr. Subramonium Prasad ,Adv

Mr. Abhijit Sengupta ,Adv.
Mr. G.Venkatesh, Adv.
Mr. D.Bharat Kumar, Adv.
Mr. Anand, Adv.

Mr. Pijush K.Roy, Adv.
Mr. G. Ramakrishna Prasad ,Adv

Mr. Alok Gupta,Adv.

Mr. Tara Chandra Sharma, Adv.
Ms. Neelam Sharma, Adv.

Mr. S.Wasim A.Qadri, Adv.
Mr. L.R.Singh, Adv.

UPON hearing counsel the Court made the following

O R D E R

Heard all parties.

All Petitioners in Transfered Petitions to make copies of their Petitions and all relevant papers. Enough sets must be prepared for use by the Court and for handing over to SEBI, RBI and other parties to those petitions. This is to be done within a month from today.

In furtherance of our earlier Order, we direct that the Company, its Directors, Officers, Employees, Agents and/or Power of Attorney holders are restrained from alienating, encumbering, creating any third party right or transferring in any manner whatsoever any of the assets of the Company and/or their personal assets. They are also restrained from making any withdrawal from any of the accounts wherever the accounts may be.

This Court proposes to appoint a Committee for the purposes of taking charge of all the assets of the Company and for scrutinising the various claims by the various claimants against the Company. Till such Committee is appointed, the Provisional Liquidator appointed by the Punjab & Haryana High Court and the Receiver appointed by the Bombay High Court shall continue to operate save and except that they shall also not transfer or dispose of any asset of the Company. However, they may proceed to take charge of the assets and take follow up action including legal action which they deem necessary. The District Magistrate and Police to give all assistance to these two persons for the purposes of the recovery of the assets of the Company wherever those assets may be.

In our view, none of the depositors and investors are necessary nor proper parties in these Petitions. All Applications for

intervention/impleadment filed by the depositors/investors stand dismissed. The depositors/investors must submit their claims before the Committee which will be appointed by the Court who will consider their claims. This Court will then decide how the assets of the Company should be distributed.

By Order dated 12th September, 2003 we directed that no other Court except this Court shall entertain any winding up proceedings relating to the Respondent-Company. We now direct that no other Court or Forum or Tribunal will entertain any claim or application by depositors/investors for return of monies or payment of interest as these aspects will be dealt with by this Court after realisation of all the assets. If any such claim is filed by any party before any Court or Tribunal the same shall stand stayed. We clarify that criminal cases are not covered by this Order and can proceed.

I.A.Nos. 1, 5, 9, 6, 30, 7, 14, 15, 32 in T.C. (C) No. 2/2004

Learned counsel appearing for the Applicants are not pressing these I.As. These I.As. are dismissed as not pressed.

I.A. No. 25 in T.C. (C) No. 2/2004

Learned counsel for the Applicants seeks leave of the Court to withdraw this I.A. I.A. is accordingly dismissed as withdrawn.

I.A. No.11 in T.C. (C) No. 2/2004

Learned counsel for the Applicants states that this I.A. has become infructuous. It is dismissed as such.

I.A. No. 28 in T.C. (C) No. 2/2004

Time to deposit the amount is extended by four weeks from today. It is clarified that if the entire amount is not deposited within four weeks from today the earlier order will stand vacated.

List three matters on 19th August, 2004.

(Jasbir Singh) 18/8/04
Court Master

Anita

RG
True Copy

ANNEXURE - B

1

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

WRIT PETITION(S)(CIVIL) NO(S).188 OF 2004

M/S. RAIGANJ CONSUMER FORUM PETITIONER(S)

VERSUS

UNION OF INDIA & ORS. RESPONDENT(S)

WITH

T.C.(C) No. 19/2005, T.C.(C) No. 24/2005, T.C.(C) No. 2/2004, T.C.(C) No. 1/2004, T.C.(C) No. 3/2004, T.C.(C) No. 10/2004, T.C.(C) No. 59/2003, T.C.(C) No. 60/2003, T.C.(C) No. 68/2003, T.C.(C) No. 69/2003, T.C.(C) No. 70/2003, T.C.(C) No. 71/2003, T.C.(C) No. 72/2003, T.C.(C) No. 73/2003, T.C.(C) No. 74/2003, T.C.(C) No. 76/2003, T.C.(C) No. 77/2003, T.C.(C) No. 78/2003, T.C.(C) No. 79/2003, T.C.(C) No. 80/2003, T.C.(C) No. 81/2003, T.C.(C) No. 58/2005, T.C.(C) No. 83/2003, T.C.(C) No. 84/2003, T.C.(C) No. 85/2003, T.C.(C) No. 86/2003, T.C.(C) No. 88/2003, T.C.(C) No. 89/2003, T.C.(C) No. 90/2003, T.C.(C) No. 91/2003, T.C.(C) No. 92/2003, T.C.(C) No. 93/2003, T.C.(C) No. 94/2003, T.C.(C) No. 49/2005, T.C.(C) No. 97/2003, T.C.(C) No. 50/2005, T.C.(C) No. 98/2003, T.C.(C) No. 51/2005, T.C.(C) No. 53/2005, T.C.(C) No. 101/2003, T.C.(C) No. 54/2005, T.C.(C) No. 102/2003, T.C.(C) No. 55/2005, T.C.(C) No. 103/2003, T.C.(C) No. 56/2005, T.C.(C) No. 104/2003, T.C.(C) No. 57/2005, T.C.(C) No. 105/2003, T.C.(C) No. 107/2003, T.C.(C) No. 109/2003, T.C.(C) No. 110/2003, T.C.(C) No. 111/2003,T.C.(C) No. 112/2003, T.C.(C) No. 115/2003, T.C.(C) No. 116/2003, T.C.(C) No. 117/2003, T.C.(C) No. 118/2003, T.C.(C) No. 119/2003, T.C.(C) No. 120/2003,T.C.(C) No. 121/2003, T.C.(C) No. 122/2003,T.C.(C) No. 123/2003, T.C.(C) No. 125/2003, T.C.(C) No. 126/2003, T.C.(C) No. 128/2003, T.C.(C) No. 129/2003, T.C.(C) No. 130/2003, T.C.(C) No. 131/2003,T.C.(C) No. 132/2003, T.C.(C) No. 133/2003,T.C.(C) No. 134/2003, T.C.(C) No. 135/2003, T.C.(C) No. 136/2003, T.C.(C) No. 137/2003, T.C.(C) No. 138/2003, T.C.(C) No. 139/2003, T.C.(C) No. 140/2003,T.C.(C) No.

141/2003, T.C.(C) No. 142/2003,T.C.(C) No. 143/2003, T.C.(C) No. 144/2003, T.C.(C) No. 147/2003, T.C.(C) No. 148/2003, T.C.(C) No. 149/2003, T.C.(C) No. 151/2003, T.C.(C) No. 152/2003,T.C.(C) No. 153/2003, T.C.(C) No. 155/2003, T.C.(C) No. 156/2003, T.C.(C) No. 157/2003, T.C.(C) No. 158/2003, T.C.(C) No. 159/2003, T.C.(C) No. 160/2003,T.C.(C) No. 161/2003, T.C.(C) No. 162/2003, T.C.(C) No. 163/2003, T.C.(C) No. 164/2003, T.C.(C) No. 165/2003, T.C.(C) No. 166/2003, T.C.(C) No. 167/2003,T.C.(C) No. 169/2003, T.C.(C) No. 170/2003, T.C.(C) No. 171/2003, T.C.(C) No. 172/2003, T.C.(C) No. 173/2003, T.C.(C) No. 174/2003, T.C.(C) No. 175/2003,T.C.(C) No. 176/2003, T.C.(C) No. 177/2003,T.C.(C) No. 178/2003, T.C.(C) No. 179/2003, T.C.(C) No. 180/2003, T.C.(C) No. 181/2003, T.C.(C) No. 182/2003, T.C.(C) No. 183/2003, T.C.(C) No. 184/2003,T.C.(C) No. 185/2003, T.C.(C) No. 186/2003, T.C.(C) No. 187/2003, T.C.(C) No. 188/2003, T.C.(C) No. 189/2003, T.C.(C) No. 190/2003, T.C.(C) No. 191/2003,T.C.(C) No. 192/2003, T.C.(C) No. 193/2003,T.C.(C) No. 194/2003, T.C.(C) No. 195/2003, T.C.(C) No. 197/2003, T.C.(C) No. 198/2003, T.C.(C) No. 199/2003, T.C.(C) No. 200/2003, T.C.(C) No. 202/2003, T.C.(C) No. 203/2003, T.C.(C) No. 204/2003,T.C.(C) No. 205/2003, T.C.(C) No. 206/2003, T.C.(C) No. 207/2003, T.C.(C) No. 208/2003, T.C.(C) No. 209/2003, T.C.(C) No. 210/2003, T.C.(C) No. 211/2003,T.C.(C) No. 212/2003, T.C.(C) No. 213/2003, T.C.(C) No. 214/2003, T.C.(C) No. 216/2003, T.C.(C) No. 217/2003, T.C.(C) No. 218/2003, T.C.(C) No. 219/2003,T.C.(C) No. 220/2003, T.C.(C) No. 221/2003, T.C.(C) No. 222/2003, T.C.(C) No. 223/2003, T.C.(C) No. 224/2003, T.C.(C) No. 225/2003, T.C.(C) No. 228/2003,T.C.(C) No. 229/2003, T.C.(C) No. 230/2003,T.C.(C) No. 231/2003, T.C.(C) No. 232/2003, T.C.(C) No. 233/2003, T.C.(C) No. 234/2003, T.C.(C) No. 235/2003, T.C.(C) No. 236/2003, T.C.(C) No. 237/2003,T.C.(C) No. 238/2003, T.C.(C) No. 239/2003,T.C.(C) No. 240/2003, T.C.(C) No. 241/2003,T.C.(C) No. 242/2003, T.C.(C) No. 243/2003, T.C.(C) No. 244/2003, T.C.(C) No. 245/2003, T.C.(C) No. 247/2003, T.C.(C) No. 248/2003, T.C.(C) No. 249/2003,T.C.(C) No. 251/2003, T.C.(C) No. 252/2003,T.C.(C) No. 254/2003, T.C.(C) No. 255/2003,T.C.(C) No. 256/2003, T.C.(C) No. 257/2003,T.C.(C) No. 258/2003, T.C.(C) No. 259/2003, T.C.(C) No. 260/2003, T.C.(C) No. 261/2003, T.C.(C) No. 262/2003, T.C.(C) No. 95/2003, T.C.(C) No. 124/2003,T.C.(C) No.

146/2003, T.C.(C) No. 201/2003,T.C.(C) No. 215/2003, T.C.(C) No. 226/2003, T.C.(C) No. 227/2003, T.C.(C) No. 82/2003, T.C.(C) No. 154/2003, and MA 151/2018 in T.P. (C) Nos. 1-2/2004

O R D E R

Heard learned counsel for the parties at great length.

This court has passed an order on 9.5.2018 inviting further fresh bids. Pursuant thereto, advertisement was published in the newspapers namely the 'Indian Express', 'Hindustan Times' and 'Dainik Jagran'. Properties available for Sale - has been specified in Part-A; in Part -B 'Properties/lands under litigation before Court/Committee' has been detailed, in Part-C 'Surplus Land declared by the State of Punjab and Uttrakhand' was mentioned and in Part-D - Properties/Lands yet to be identified (as per Dr. Nanavati's Report) was mentioned. All the properties were for sale.

It was submitted by the learned counsel appearing for the investors and the learned counsel appearing for the Committee appointed by this Court and others that valuation of the properties mentioned in the auction notice has not been done. It was pointed out that some

valuation was carried out in the year 1998 by one of the Chartered Accountants. The valuation made in the year 1998 or by Hawk Group cannot be relied upon for making auction of the property as the value of the property has gone very high since then.

After hearing learned counsel for parties at length, we are of the considered opinion that it is absolutely necessary to obtain the current valuation of the property which may be sold and only thereafter to proceed further with the sale of property.

It was pointed out by Sh. P.S. Narsimha, learned Additional Solicitor General appearing for the State of Punjab and Sh. K. Radhakrishnan, learned senior counsel appearing for the Income Tax Department, that the Income Tax Department has the proper valuers as well as the Indian Institute of Cost Accountant, as such for the purpose of valuation.

In the circumstances, we constitute a team of three members, namely, Sh. S.S. Rathore, Principal Chief Commissioner of Income Tax, Delhi, Sh. Sanjay Kumar Mishra, Principal Chief Commissioner of Income Tax-4, Delhi and Sh. Anup Kumar Dubey, Commissioner of Income Tax (OSD), Delhi, to submit a correct valuation of the

property.

For identifying the particular property, the Collector shall nominate the Revenue Officer of the rank of Sub-Divisional Officer or Tehsildar, of the concerned district and the valuation report shall be submitted to this Court. Let this exercise be completed and the plot numbers etc. shall also be furnished to this Court. Existing Committee may also submit the details of the property to this Court on affidavit as well as give a copy of the same to the team of Valuers appointed today so as to make the proper valuation of the property and also for its proper identification.

Concerned District Magistrate shall also assist the team of the Valuers to make the identification of the property for the purpose of its valuation and also as per Dr. Nanavati's reports if possible. The Committee appointed by this Court may also furnish the relevant data to this Court as well as to the team of the Valuers, so appointed.

It was also pointed out by the learned counsel appearing for the State of Punjab and Deputy Advocate General for the State of Uttrakhand that the surplus land declared by the State of Punjab and State of Uttrakhand

has also been included in the auction notice; the property declared surplus could not have been included in the auction notice for the purpose of sale as property of State Government which has already vested cannot be sold for the purpose of satisfaction of the debt if any incurred by the Golden Forest Group (GFG) and by others. We are of the prima facie opinion that the land that has been declared surplus and has vested in the State cannot be sold and consequently put to auction. There is some litigation about surplus land pending before the Court(s) including the one preferred by the Committee so as to seek declaration that property is not surplus property. Be that as it may, as the property has been declared surplus, prima facie without adjudicating conclusively upon said issue, it cannot be sold outrightly at this stage. We will take a final call upon this aspect at a later stage.

At present, we are not directing the valuation of the land that has been declared surplus by the State of Punjab and State of Uttrakhand. At the first instance, we want to obtain valuation report with respect to the properties mentioned in Part-A available for Sale and with respect to the property mentioned in Part B

'Properties/lands under litigation before Court/Committee' and also the property which can be identified out of Part-D. Let identification of Part-D property, if possible, as well as its valuation and also the fact that whether any part of it has been declared surplus be also reported to this Court.

In view of the aforesaid, we feel that it would not be appropriate to proceed any further with the auction notice that was so published. No bid has been offered pursuant to the advertisement. Hawk Capital (P) Ltd. has also not deposited the amount and has also withdrawn the bank guarantee. Be that as it may, what is the effect of the same and its consequence will be considered later. We have refrained to pass any order at this stage as the money is not in deposit and valuation has been ordered. The property can be auctioned only after fixing minimum price.

It was pointed out by Sh. Narender Hooda, learned counsel appearing on behalf of the investors that large amount of money is lying in deposit with the Committee which required to be distributed.

Learned counsel appearing on behalf of the Committee pointed out and submitted the following summary

of data of claims made by investors of Golden Forest India Ltd. (GFIL) as on 01.02.2017 and Golden Projects Ltd.(GPL) as on 01.02.2017, which are as under:-

SUMMARY OF DATA OF GOLDEN FORESTS (INDIA) LTD.
AS ON 01-02-2017

Bifurcation of Claims according to Deposit Amount

Sr.No.	Deposit Amount in Rs.	No. of Claims	Principal Amount	Amount Payable on Maturity
			(Rs. In Crores)	(Rs. In Crores)
1	1 - 1000	650888	52.59	6128.01
2	1001 - 2000	138852	25.69	1133.69
3	2001 - 3000	65073	17.95	229.80
4	3001 - 4000	35426	13.45	72.13
5	4001 - 5000	138937	68.98	770.31
6	5001 - 7000	35676	22.03	64.14
7	7001 - 10,000	115502	111.14	476.91
8	10,001 - 20,000	77523	125.35	287.04
9	20,001 - 30,000	37075	96.67	210.80
10	30,001 - 40,000	10395	38.64	71.39
11	40,001 - 50,000	17321	85.45	189.56
12	Above 50,000	11723	110.99	194.02
	Total	**1,334,391**	**768.93**	**9827.81**

SUMMARY OF DATA OF GOLDEN FORESTS (INDIA) LTD.
AS ON 01-02-2017

BIFURCATION OF CLAIMS ACCORDING TO DEPOSIT AMOUNT

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3	2001 - 3000	65073	17.95	229.80
4	3001 - 4000	35426	13.45	72.13
5	4001 - 5000	138937	68.98	770.31
6	5001 - 7000	35676	22.03	64.14
7	7001 - 10,000	115502	111.14	476.91

8	10,001 - 20,000	77523	125.35	287.04
9	20,001 - 30,000	37075	96.67	210.80
10	30,001 - 40,000	10395	38.64	71.39
11	40,001 - 50,000	17321	85.45	189.56
12	Above 50,000	11723	110.99	194.02
	Total	**1,334,391**	**768.93**	**9827.81**

It was also stated by learned counsel appearing on behalf of the Committee that an amount of Rupees hundred crores has been attached by the Income Tax Department and apart from that approximately Rupees seven hundred crores is available for distribution to the investors.

As per number of claims received by the Committee, approximately nine hundred crores is the principal amount; first, we take care of the principal amount to be distributed amongst the investors. Amount of payment of interest/maturity value as assured shall be considered later after property is sold. In the circumstances, we direct that 70% of the principal amount be distributed out of the amount of Rupees seven hundred crores to each of the investors; whose claims have been received by the Committee. The number of claims have been mentioned in the aforesaid chart.

Since RBI has requested the Committee to engage

M/s. Karvey Investors Services Limited and as suggested by learned counsel appearing for the Committee as well as others also, we appoint M/s. Karvey Investors Services Limited; whose services may be adopted by the Committee for disbursement of the 70% of the principal amount which was invested by each of the investors. Let the process of distribution be completed within a period of three months from today.

Let the report of the Valuer be submitted. The rate prescribed by the Collector for the property be also furnished along with report within a period of two months from today.

There are certain other applications stated to be pending; they are also required to be looked into and decided. Let cases be listed for consideration of the pending applications on 16th August, 2018.

……J.
[ARUN MISHRA]

……J.
[S.ABDUL NAZEER]

NEW DELHI;
30TH JULY 2018.

ITEM NO.1 COURT NO.8 SECTION X

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM Petitioner(s)

VERSUS

UNION OF INDIA & ORS. Respondent(s)

WITH
T.C.(C) No. 19/2005 (XVI-A)

T.C.(C) No. 24/2005 (XVI-A)

T.C.(C) No. 2/2004 (XVI-A)

T.C.(C) No. 1/2004 (XVI-A)

T.C.(C) No. 3/2004 (XVI-A)

T.C.(C) No. 10/2004 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

T.C.(C) No. 60/2003 (XVI-A)

T.C.(C) No. 68/2003 (XVI-A)

T.C.(C) No. 69/2003 (XVI-A)

T.C.(C) No. 70/2003 (XVI-A)

T.C.(C) No. 71/2003 (XVI-A)

T.C.(C) No. 72/2003 (XVI-A)

T.C.(C) No. 73/2003 (XVI-A)

T.C.(C) No. 74/2003 (XVI-A)

T.C.(C) No. 76/2003 (XVI-A)

T.C.(C) No. 77/2003 (XVI-A)

T.C.(C) No. 78/2003 (XVI-A)

T.C.(C) No. 79/2003 (XVI-A)

T.C.(C) No. 80/2003 (XVI-A)

T.C.(C) No. 81/2003 (XVI-A)

T.C.(C) No. 58/2005 (XVI-A)

T.C.(C) No. 83/2003 (XVI-A)

T.C.(C) No. 84/2003 (XVI-A)

T.C.(C) No. 85/2003 (XVI-A)

T.C.(C) No. 86/2003 (XVI-A)

T.C.(C) No. 88/2003 (XVI-A)

T.C.(C) No. 89/2003 (XVI-A)

T.C.(C) No. 90/2003 (XVI-A)

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T.C.(C) No. 55/2005 (XVI-A)

T.C.(C) No. 103/2003 (XVI-A)

T.C.(C) No. 56/2005 (XVI-A)

T.C.(C) No. 104/2003 (XVI-A)

T.C.(C) No. 57/2005 (XVI-A)

T.C.(C) No. 105/2003 (XVI-A)

T.C.(C) No. 107/2003 (XVI-A)

T.C.(C) No. 109/2003 (XVI-A)

T.C.(C) No. 110/2003 (XVI-A)

T.C.(C) No. 111/2003 (XVI-A)

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T.C.(C) No. 116/2003 (XVI-A)

T.C.(C) No. 117/2003 (XVI-A)

T.C.(C) No. 118/2003 (XVI-A)

T.C.(C) No. 119/2003 (XVI-A)

T.C.(C) No. 120/2003 (XVI-A)

T.C.(C) No. 121/2003 (XVI-A)

T.C.(C) No. 122/2003 (XVI-A)

T.C.(C) No. 123/2003 (XVI-A)

T.C.(C) No. 125/2003 (XVI-A)

T.C.(C) No. 126/2003 (XVI-A)

T.C.(C) No. 128/2003 (XVI-A)

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T.C.(C) No. 130/2003 (XVI-A)

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T.C.(C) No. 135/2003 (XVI-A)

T.C.(C) No. 136/2003 (XVI-A)

T.C.(C) No. 137/2003 (XVI-A)

T.C.(C) No. 138/2003 (XVI-A)

T.C.(C) No. 139/2003 (XVI-A)

T.C.(C) No. 140/2003 (XVI-A)

T.C.(C) No. 141/2003 (XVI-A)

T.C.(C) No. 142/2003 (XVI-A)

T.C.(C) No. 143/2003 (XVI-A)

T.C.(C) No. 144/2003 (XVI-A)

T.C.(C) No. 147/2003 (XVI-A)

T.C.(C) No. 148/2003 (XVI-A)

T.C.(C) No. 149/2003 (XVI-A)

T.C.(C) No. 151/2003 (XVI-A)

T.C.(C) No. 152/2003 (XVI-A)

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T.C.(C) No. 82/2003 (XVI-A)

T.C.(C) No. 154/2003 (XVI-A)

MA 151/2018 in T.P.(C) No. 1-2/2004 (XVI-A)
(IA No.8286/2018-CLARIFICATION/DIRECTION)

Date : 30-07-2018 These petitions were called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE S. ABDUL NAZEER

For Petitioner(s) **Mr. Rakesh Khanna, Sr. Adv.**
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Mr. A.K. Chowdhary, aDv.
Mr. Mike Desai, Adv.
Mr. Vinay Rajput, Adv.
Mr. Ajay Choudhary, Adv.
Mr. Ranjan Mukherjee, AOR
Ms. Drishti Rathore, Adv.

Mr. Tushar Mehta, ASG
Mr. Bhargava V. Desai, AOR
Mr. Akshat Malpani, Adv.

Mr. Somnath Mukherjee, AOR

Dr. Kailash Chand, AOR

Mr. Naresh Bakshi, AOR

Ms. Minakshi Vij, AOR

Mr. R. C. Kaushik, AOR

Mr. Ranjit Kumar,Sr. Adv.
Mr. P.S. Patwalia, Sr. Adv.
Mr. Neeraj K. Kaul, Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Dhiraj, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Avishkar singhvi, Adv.
Mrs. Anshu Vachher, Adv.
Mr. Arun Nagar, Adv.
Mr. P. N. Puri, AOR

Mr. R.S. Hegde, Adv.
Mrs. Farhat Jahan Rehmani, Adv.
Mr. Chandra Prakash, Adv.

Mr. Alok Sangwan AAG
Mr. Utkarsh Srivastava, Adv.
Mr. Sunny Kadiyan, Adv.
Dr. Monika Gussain, Adv.

Mr. Mishra Sourabh, Adv.
Ms. Vanshaja Shukla, Adv.

For applicant Mr. Narender Hooda, Sr. Adv.
Mr. Simranjeet Singh, Adv.
Mr. Vikas Saharan, Adv.
Dr. Surender Singh Hooda, Adv.

Mr. Shyam Diwan, Sr. Adv.
Ms. Anubha Agrawal, Adv.

For Respondent(s) Mr. Siddhartha Chowdhury, AOR

Mr. Sandeep Sethi, ASG
Mr. K. Radhakrishnan, Sr. Adv.
Ms. Gargi Khanna, Adv.

Mr. Bhuvan Misra, Adv.
Mrs. Anil Katiyar, AOR

Mr. Naresh Bakshi, AOR

Mr. A. P. Mohanty, AOR

Mr. Arun K. Sinha, AOR

Mr. B. K. Pal, AOR

Ms. Chitra Markandaya, AOR

Mr. D. N. Goburdhan, AOR

Ms. Varsha Singh Choudhry, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Kusum Chaudhary, AOR

Mr. Sanjeev Sen, Sr. Adv.
Mr. Gaurav Dhingra, Adv.
Mr. Piyush K. Roy, Adv.
Mr. Harpal Singh Saini, Adv.
Mr. Vikrant Yadav, Adv.
Mr. Sayan Ray, Adv.
Mr. M. C. Dhingra, AOR

Mr. Mohan Jain, Sr. Adv.
Mr. Vikram Jain, Adv.
Mr. S. Mishra, Adv.
Ms. Archana M., Adv.
Ms. Tanuj Bagga, Adv.

Mr. Surya Kant, AOR

Mr. Tara Chandra Sharma, AOR

Mr. Ugra Shankar Prasad, AOR

Mr. Somnath Mukherjee, AOR

Mr. Ranjan Mukherjee, AOR

Mr. Yash Pal Dhingra, AOR

Ms. Minakshi Vij, AOR

Mr. Ashok Kumar Singh, AOR
Mr. Shantanu Singh, Adv.
Mr. Surinder Dutt Sharma, Adv.
Mr. Meghsham S. Bhangle, Adv.
Mr. Murari B. Sharma, Adv.

Mr. Sarvagaya Walia, Adv.
Mr. Sanket Sharma, Adv.

Mr. K. S. Rana, AOR

Ms. Suruchii Aggarwal, AOR

Mr. Vishwajit Singh, AOR

Mr. Abhijit Sengupta, AOR

M/S. K J John And Co, AOR

Mr. G. Ramakrishna Prasad, AOR

Dr. Kailash Chand, AOR

Mr. Ashwani Kumar, AOR

Mr. Rameshwar Prasad Goyal, AOR

Mr. Ajay Sharma, AOR

Mr. Alok Gupta, AOR

Mr. S. Ravi Shankar, AOR

Mr. Vikas Singh, Sr. Adv.
Mr. Anil K. Sharma, Adv.
Mr. Rajesh Sharma, Adv.
Mr. Rajiv Goel, Adv.
Mr. Rajeev Kumar Gupta, Adv.
Ms. Nidhi Singh Dubey, Adv.
Mr. Shafiq Khan, Adv.
Ms. Shalu Sharma, AOR

M/S. K. Ramkumar & Associates, AOR

M/S. Ap & J Chambers, AOR

Mr. R. Gopalakrishnan, AOR

Mr. Shailendra Bhardwaj, AOR

Mr. P.S. Narsimha, ASG
Ms. Ranjeeta Rohatgi, AOR

Mr. Bhargava V. Desai, AOR

Mr. Shree Pal Singh, AOR

Ms. Sunita Sharma, AOR

Mr. Chander Shekhar Ashri, AOR

Mrs. S. Usha Reddy, AOR

Mr. Jitender Kumar Sethi, DAG
Mr. Jatinder Kumar Bhatia, AOR
Mr. Ashutosh Kumar Sharma, Adv.

Mr. Rana Ranjit Singh, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

UPON hearing the counsel the Court made the following

O R D E R

The process of distribution be completed within a period of three months from today.

The rate prescribed by the Collector for the property be also furnished along with report within a period of two months from today.

There are certain other applications stated to be pending; they are also required to be looked into and decided. Let cases be listed for consideration of the pending applications on 16th August, 2018.

(NEELAM GULATI) **(JAGDISH CHANDER)**
COURT MASTER (SH) **BRANCH OFFICER**

(SIGNED ORDER IS PLACED ON THE FILE)

ITEM NO.1 COURT NO.8 SECTION X

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM Petitioner(s)

VERSUS

UNION OF INDIA & ORS. Respondent(s)

([for consideration of the pending applications]

WITH
T.C.(C) No. 19/2005 (XVI-A)

T.C.(C) No. 24/2005 (XVI-A)

T.C.(C) No. 23/2005 (XVI-A)

T.C.(C) No. 2/2004 (XVI-A)

T.C.(C) No. 1/2004 (XVI-A)

T.C.(C) No. 3/2004 (XVI-A)

T.C.(C) No. 8/2004 (XVI-A)

T.C.(C) No. 10/2004 (XVI-A)

T.C.(C) No. 22/2004 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

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T.C.(C) No. 66/2003 (XVI-A)

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T.C.(C) No. 58/2005 (XVI-A)

T.C.(C) No. 83/2003 (XVI-A)

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T.C.(C) No. 154/2003 (XVI-A)

MA 151/2018 in T.P.(C) No. 2/2004 (XVI-A)

FOR CLARIFICATION/DIRECTION ON IA 8286/2018
FOR CLARIFICATION/DIRECTION ON IA 64633/2018
FOR CLARIFICATION/DIRECTION ON IA 64649/2018)

Date : 05-09-2018 These matters were called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE ARUN MISHRA
HON'BLE MR. JUSTICE VINEET SARAN

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Mr. Rana Ranjit Singh, AOR

Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

UPON hearing the counsel the Court made the following
O R D E R

The Order passed on 30th July, 2018 is modified to the following extent:

"At Page 8 of the order second table should be substituted with the following table:

Summary of data of GOLDEN PROJECTS LTD. as on 01-02-2017

Bifurcation of Claims according to Deposit Amount

Sr.No.	Deposit Amount in Rs.	No. of Claims	Principal Amount	Amount Payable on Maturity
			(Rs. In Crores)	(Rs. In Crores)
1	1 - 1000	5333	0.29	0.57
2	1001 - 2000	912	0.15	0.19
3	2001 - 3000	654	0.18	0.18
4	3001 - 4000	483	0.18	0.18
5	4001 - 5000	73538	36.76	501.67
6	5001 - 7000	2945	1.85	7.60
7	7001 - 10,000	30102	29.76	196.10
8	10,001 - 20,000	15493	25.66	101.49
9	20,001 - 30,000	6405	16.40	69.41
10	30,001 - 40,000	1157	4.27	16.36
11	40,001 - 50,000	1745	8.61	43.98
12	Above 50,000	670	6.47	28.54
	Total	**139,437**	**130.58**	**966.27**

AND today It is pointed out that Karvey Investors Services Limited does not deal with the subject matter in question, it is M/s. Karvy Computershare Private Limited who deals with the matter. Thus, in the order dated 30th July, 2018 "M/s. Karvey Investors Services Limited" be read asreference to "Karvy Computershare Private Limited".

The order dated 30th July, 2018 is modified to the above said extent.

I.A. Nos. 64649, 84208,84216,84226, 84227, 84232 and 84873 of 2018

At this stage learned counsel have prayed for withdrawal of these applications. Consequently, the above Interlocutory Applications are dismissed as withdrawn.

I.A. Nos. 64630 & 64633 of 2018

We do not consider it appropriate to allow the prayer made in this applications at this stage. However, we will take the same into consideration at the time when we consider the matter with respect to the surplus land and also question of equitable distribution in between the investors.

Reply to these applications, if any, be filed by any of the interested parties.

I.As. 36379 & 87335 OF 2018

Let reply on this application be filed by State of Punjab and others, if they so desire.

I.A.No. 84224/2018

In view of the fact that C.A. Nos. 3134-3137 of 2016 has been filed counsel has prayed for withdrawal of this Application. Consequently, Application stands dismissed as withdrawn.

C.A. Nos. 3134-3137 of 2016 is to be tagged with the instant matters.

I.A. NO.----OF 2018, 75125/2018, 75177/2018, 87820 & 87824 of 2018 and 100482/2018 and M.A. No. 151/2018

M.A. No. 151 of 2018 filed by Hawk Capital (I) Limited, I.A. NO. 75177 of 2018 filed by Lakshdeep Investment and Finance Pvt. Ltd., I.A. NOs. 87820, 87824 & 100482 OF 2018 filed by Family Investments Pvt. Ltd. are dismissed in view of the order passed by this Court on 30.07.2018, the previous orders regarding auction and bids etc. do not survive. As and when fresh auction is ordered after valuation is ordered by this Court is made and after deciding the question which property can be sold, it would be open for all to participate as and when modalities of fresh auction sale are worked out. However, it is made clear that previous orders of auction do not survive and no right whatsoever can be claimed by any party on that basis.

Let the Income tax Department not to make any further attachment of account, without prior permission of this Court.

List in the last week of October, 2018.

(NEELAM GULATI)
COURT MASTER (SH)

(JAGDISH CHANDER)
BRANCH OFFICER

RG
True Copy