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7. On the basis of the FDRs statements as on 31.03.2013, received by the Committee from the banks, the principal amounts of the Fixed Deposit Receipts (FDRs) lying in State Bank of Patiala is Rs.52,02,81,911/- (Rupees Fifty-two Crore Two Lakh, Eighty-one Thousand, Nine Hundred and Eleven only), Oriental Bank of Commerce is Rs.215,00,13,970/- (Rupees Two Hundred Fifteen Crore, Thirteen Thousand Nine Hundred and Seventy only) and UCO Bank is Rs.166,38,62,732/- (Rupees One Hundred Sixty-six Crore, Thirty-eight Lakh, Sixty-two Thousand, Seven Hundred and Thirty-two only). The total of principal amount of FDRs lying in all the three banks comes to Rs.433,46,98,613/- (Rupees Four hundred Thirty-three Crore, Forty-six Lakh, Ninety-eight Thousand Six Hundred and Thirteen only). This is for the information of the Hon'ble Court; however, the Committee shall file audited list of FDRs along with Audited report for the year ending 31.03.2013.



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

[Signature]
DEPONENT

Verified at Chandigarh on this the 29th day of April 2013.

Certified that the above
 was signed in my
 presence
[Signature]
 Signature

1489 29/4/13
[Signature]
 DEPONENT
 1570 30036-0-CHD
[Signature]
 Name P. Chauhan
 Address
 29/4/13
 Oath
 Cdn. Court
 Chandigarh

198

COMMITTEE GOLDEN FORESTS (INDIA) LTD. CHANDIGARH;
Appointed by Supreme Court of India (Order dated 19.8.2004).

Statements of the accounts for the year ended on
31st March, 2011.

.....

K. N. CHANDLA & CO.
CHARTERED ACCOUNTANTS
S.C.O. 59, SECTOR 26,
CHANDIGARH

K.N. CHANDLA & CO.
Chartered Accountants

Partners:-

J.B. Bhasin FCA
Dinesh Sood FCA
Sushil Khanna FCA
Ravi Kant Awasthi FCA

Ref. No.: C-28/11/ 19555

199
Tele: 2790532
Show Room No. 59,
2nd Floor, Madhya Marg,
Sector 26, Chandigarh

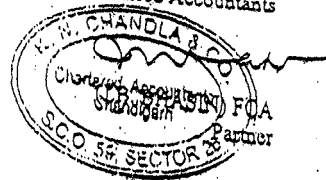
Dated: - 5 SEP 2011

AUDITORS' REPORT

We have audited the annexed statement of Realizations and Disbursements of the COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED, CHANDIGARH for the period from 01.04.2010 to 31.03.2011 with the books of accounts and vouchers produced and report that:-

- i). We have obtained all the information and explanations, we have required for the purposes of our audit.
- ii) In our opinion proper books of account have been kept by the COMMITTEE so far as it appears for our examination of those books.
- iii) The statement of Realization and Disbursement dealt with by this report is in agreement with the books of account.
- iv) In our opinion to the best of our information and according to the explanations given to us, the statement exhibit a correct view of the Realizations and Disbursements of the Committee-Golden Forests (India) Limited during the period from 01.04.2010 to 31.03.2011.

For K.N. CHANDLA & CO.
Chartered Accountants



COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED
Appointed by Supreme Court of India (Order dated 19.8.2004)
Balance Sheet as at 31st March, 2011

200

BALANCE AMOUNT TRANSFERRED FROM PROVISIONAL LIQUIDATOR ACCOUNT:- As per last year		13513932.14	FIXED ASSETS:- As per Annexure I	516711.00
REALISATION FROM BANKS:- As per last year		33168270.58	CASH & BANK BALANCES:- As per Annexure II	2240884072.27
BID MONEY (SALE OF PROPERTIES):- As per last year Add: Sales during the year Add: Interest on above Less: Bid Money/Sale Amount Refunded Less: Interest paid on Refund Amount		1439847238.00 1011180000.00 116837124.00 2587684360.00 242700000.00 9131143.00	INTEREST ACCRUED NOT DUE:- - OBC - SBOP	3868100.00 88032112.00 91898212.00
TAX DEDUCTED AT SOURCE - AMARTEX INDIA:- As per last year		2216968.00	TAX DEDUCTED AT SOURCE:- As per last year Financial year 2010-11	27844852.00 12581902.00 40428784.00
EXCESS OF INCOME OVER EXPENDITURE:- As per last year During the year		4872289.37 1687887.20	ROYALTY RECOVERABLE FROM YORKS HEALTH RESORTS:-	180000.00
T.D.S. PAYABLE:-		13391.00		
SUSPENSE ACCOUNT:- Deposited under order of Delhi High Court dated 11.05.2010 Re: Hotel Drive Inn, Mussoorie.		2500000.00		

CHAIRMAN
COMMITTEE-GFIL

MEMBER
COMMITTEE-GFIL

MEMBER
COMMITTEE-GFIL

AUDITORS' REPORT
 In terms of our separate report of even date.
 FOR K.N. CHANDLA & CO.
 Chartered Accountants
 (J.B. Bhashin)
 Partner

Chandigarh, the

- 5 SEP 2011

COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED.
Appointed by Supreme Court of India (Order dated 19.8.2004).
Income and Expenditure Account for the year ended 31st March, 2011

201

- To Printing & Stationery
- Postage & Despatch
- Salaries
- Telephone
- Office Maintenance
- Security Service Charges
- Refreshment to Staff & Visitors
- Electricity Charges (Jharmat & Billa)
- Office Expenses-Jharmat Office
- Advertisement Expenses
- Travelling Expenses
- Depositor's Claims-Data Entry Charges
- Audit Tax Expenses
- Legal & Income Tax Expenses
- Repair of Office Furniture
- Repair of Office Equipment
- Miscellaneous Expenses
- Bank Charges
- Staff Uniform
- Depreciation

20865.00
 8476.00
 2640333.00
 46296.00
 120000.00
 2305620.00
 35075.00
 98320.00
 10677.00
 2012002.00
 111105.00
 209305.00
 55150.00
 541129.00
 2378.00
 1400.00
 8721.00
 556.00
 1500.00
 57411.60

- BY BANK INTEREST:
- On Savings Account-OBC
- On Savings Account-SBOP
- On Fixed Deposits-Committee
- INCOME FROM PROPERTIES:
- Hotel Drive-in-22
- Yaks Health Resort, Nolla
- Miscellaneous Receipts

12758.00
 171075.00
 4813824.00
 1964344.00
 2400000.00
 4364344.00
 610000.00

Excess of Income over Expenditure

1687687.20

9972001.00

9972001.00

CHAIRMAN
 COMMITTEE-GFIL

MEMBER
 COMMITTEE-GFIL

MEMBER
 COMMITTEE-GFIL

AUDITORS' REPORT:
 In terms of our separate report of date, FOR K.N.CHANDIA & CO
 Chartered Accountants
 (J.N. Dhasin) FCA
 P.O. 59, SECTOR 25

Chandigarh, the - 5 SEP 2011

202

COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED
Appointed by Supreme Court of India (Order dated 09.8.2004)
Statement of Realizations and Disbursements of Committee-GFILL for the period 01.04.2010 to 31.03.2011

TO OPENING BALANCES ON 1.4.2010					
- Cash in hand	13215.00		By Printing & Stationery	20865.00	
- In Savings A/c with SBOP, Chd	976728.27		- Postage & Despatch	8478.00	
- In Savings A/c with OBC, Chd	48743.00		- Salaries	2640333.00	
- In SBOP (TDS) Account	10.00		- Telephone	46298.00	
- In FDR'S with OBC	10447399.00		- Office Maintenance	120000.00	
- In FDR'S with SBOP	1436443555.00	1447927849.27	- Security Service Charges	2305620.00	
			- Refreshment to Staff & Visitors	35075.00	
			- Electricity Charges (Jhaimari & Billa)	98320.00	
BANK INTEREST:			- Office Expenses-Jhaimari	10877.00	
- On Savings Account-OBC	12758.00		- Advertisement Expenses	2012002.00	
- On Savings Account-SBOP	171076.00		- Travelling Expenses	111105.00	
- On Committee FDR's	4813824.00		- Depositor's Claims-Data Entry Charges	209305.00	
- On FDR's - Bid Money	116637124.00	121634781.00	- Audit Expenses	55150.00	
			- Legal & Income Tax Expenses	541129.00	
INCOME FROM COMPANIES PROPERTIES:			- Repair of Office Furniture	2378.00	
- Hotel Drive-In-22	1984344.00		- Repair of Office Equipment	1400.00	
- Yorks Health Resort, Nolta	2400000.00		- Bank Charges	550.00	
			- Miscellaneous Expenses	8721.00	
- Miscellaneous Receipts	810000.00		- Staff Uniform	1500.00	
			- Refund of Participation/Bid Money & Sale Amount	242700000.00	
- Royalty Recoverable received from Yorks Health Resorts	2660.00		- Interest paid on Refund of Participation/Bid & Sale Amount	9131143.00	
- Sale of Properties	1011180000.00		Previous year Liabilities paid:		
			- TDS Paid/deposited	14112.00	
- TDS Payable	13351.00				
			CAPITAL EXPENDITURE:		
Previous year Interest accrued not due received			- Office Equipment	45260.00	
- Oriental Bank of Commerce	136514.00		- Office Furniture	2221.00	
- State Bank of Patiala	10470501.00	10607015.00			
			TAX DEDUCTED AT SOURCE:		
- Suspense A/c (Fine/Penalty imposed by Delhi High Court)	2500000.00		- Yorks Health Resorts, Nolta	240000.00	
			- Drive In 22 Tourist	196434.00	
			- Oriental Bank of Commerce	540048.00	
			- State Bank of Patiala	11605420.00	12581902.00
			- Royalty recoverable from Yorks Health Resorts, Nolta	180000.00	
Total C/D	2598839839.27		Total C/D	272881530.00	



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Total B/F 2598839839.27

Total B/F 272881530.00

BY INTEREST ACCRUED NOT DUE-2010-11:

- Oriental Bank of Commerce
- State Bank of Patiala

3841103.00
81233134.00 85074237.00

CLOSING BALANCES ON 31.3.2011

- Cash in hand
- In Savings A/c. with SBOP, Chandigarh
- In Savings A/c. with OBC, Chandigarh
- In FDR'S with OBC
- In FDR'S with SBOP

19068.00
2187017.27
691857.00
250613405.00
1987392724.00 2240884072.27

2598839839.27

K.N. Chandla

**MEMBER
COMMITTEE-GFIL**

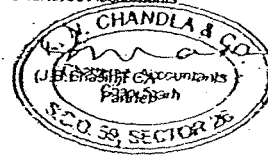
2598839839.27

B.B. N.

**MEMBER
COMMITTEE-GFIL**

AUDITORS' REPORT:

In terms of our separate report of even date.
FOR K.N.CHANDLA & CO.
Chartered Accountants



K.N. Chandla
**CHAIRMAN
COMMITTEE-GFIL**

Chandigarh, the - 5 SEP. 2011

COMMITTEE - GOLDEN FORESTS (INDIA) LIMITED:

204

FIXED ASSETS:

ANNEXURE 'I'

FURNITURE & FIXTURE:

- As per last year
- Additions during the year

- Less: Depreciation

445646.80	
2221.00	
447867.80	
44788.80	403081.00

OFFICE EQUIPMENTS:

- As per last year
- Additions during the year

- Less: Depreciation

81005.00	
45250.00	
126255.00	
12625.00	113630.00

TOTAL:- 516711.00

CASH & BANK BALANCES:

ANNEXURE 'II'

- Cash in hand
- In Savings A/c. with SBOP, Chandigarh
- In Savings A/c. with OBC, Chandigarh
- In FDR'S. with OBC
- In FDR'S. with SBOP

19069.00
2167017.27
691657.00
250613406.00
1987392724.00

TOTAL: @ 2240884072.27



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COMMITTEE, GOLDEN FORESTS (INDIA) LTD., CHANDIGARH.

Statements of the accounts for the year ended on
31.03.2012.

.....
K. N. CHANDLA & CO.
CHARTERED ACCOUNTANTS
S.C.O. 59, SECTOR 26,
CHANDIGARH

K.N. CHANDLA & CO.
Chartered Accountants

Partners:-

J.B. Bhasin FCA
Dibesh Sood FCA
Sunil Khanna FCA
Ravi Kant Awarshi FCA
Mukesh Kumar ACA

206
Tele: 2790532
Show Room No. 39,
2nd Floor, Madhya Marg,
Sector 26, Chandigarh

Ref. No.: C-2877/ 2013/

Dated: 24 SEP 2012

AUDITORS' REPORT

We have audited the annexed Balance Sheet of COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED, JHARMARI, DISTT. MOHALI as at 31.03.2012 and also the annexed Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Committee-GFIL Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as valuating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:-

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Committee-GFIL so far as appear from our examination of those books;
- iii) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- iv) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Notes on Account give a true and fair view:-
 - a. in the case of the Balance Sheet of the state of affairs of the COMMITTEE-GFIL as at 31st March, 2012, and
 - b. in the case of the Income and Expenditure Account of the Excess of Income over Expenditure for the year ended on that date.

For K.N. Chandla & Co.
K.N. CHANDLA & CO.
Chartered Accountants
J.B. Bhasin FCA
S.O. 59, SECTOR 26, CHANDIGARH

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COMMITTEE GOLDEN FORESTS (INDIA) LIMITED
Appointed by Supreme Court of India (Order dated 19.3.2004)
BALANCE SHEET AS AT 31ST MARCH, 2012

BALANCE AMOUNT TRANSFERRED FROM PROVISIONAL LIQUIDATOR ACCOUNT: - As per last year		13613938.14	FIXED ASSETS: - As per Annexure I	481364.00
REALISATION FROM BANKS: - As per last year		33168270.56	CASH & BANK BALANCES: - As per Annexure II	4759892413.27
RID MONEY (SALE OF PROPERTIES): - As per last year - Add: Sales during the year - Add: Interest on above		2315833217.00 2346791006.00 338393409.00	INTEREST ACCRUED NOT DUE: - UCO Bank - State Bank of Patiala - Oriental Bank of Commerce	2722010.00 42230808.00 183897600.00
TAX DEDUCTED AT SOURCE - AMARTEX INDIA: - As per last year		2216965.00		228850418.00
EXCESS OF INCOME OVER EXPENDITURE: - As per last year - During the year		6559976.57 5941134.00	TAX DEDUCTED AT SOURCE: - As per last year - During F. Y. 2011-12	40426764.00
T.D.S. PAYABLE:		31658.00	- Yorks Health Resorts, Noida - UCO Bank - State Bank of Patiala - Oriental Bank of Commerce	240000.00 302446.00 12359469.00 22496715.00
SUSPENSE ACCOUNT: (As per last year) Deposited under order of Delhi High Court dated 11.05.2010 Re: Hotel Drive Inn, Mussoorie.		0 2500000.00		13398630.00 75821394.00
		5065049589.27		5065049589.27

S. Jindal
26-9-2012
CHAIRMAN
COMMITTEE-GFIL
CHAIRMAN
COMMITTEE-GFIL

S. K. R. N.
MEMBER
COMMITTEE-GFIL
MEMBER
COMMITTEE-GFIL

B. S. Bedi
MEMBER
COMMITTEE-GFIL
MEMBER
COMMITTEE-GFIL

AUDITORS' REPORT:
In terms of our separate report of even date.

FOR K.N. CHANDLA & CO.
Chartered Accountants
Chandigarh
K.N. Chandla
U.B. Bhargava
Partner
O. 59, SECTOR 13

Chandigarh, the

24 SEP 2012

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COMMITTEE GOLDEN FORESTS (INDIA) LIMITED.
Appointed by Supreme Court of India (Order dated 19.8.2004)
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2012

To Printing & Stationery	34708.00	BY BANK INTEREST:		
• Staff Uniforms	4498.00	- On Savings Account OEC	155109.00	
• Postage & Despatch	7352.00	- On Savings Account SBOP	412772.00	
• Salaries	3068127.00	- On SBOP (TDS Account)	126.00	
• Telephone	34439.00	- On Fixed Deposits-Committee	13206974.00	13774981.00
• Office Maintenance	120000.00			
• Security Service Charges	2351250.00	INCOME FROM PROPERTIES:		
• Refreshment to Staff & Visitors	36179.00	- Yoks Health Resort, Nohla		2400000.00
• Electricity Charges (Jharmari & Billa)	140170.00			
• Office Expenses-Jharmari Office	1626.00			
• Advertisement Expenses	4811617.00	• Miscellaneous Receipts from Delhi High Court in the case of Mr. I.P.S.Chadha		1567530.00
• Travelling Expenses	108641.00			
• Audit Expenses	66180.00			
• Legal Fees & Expenses	745518.00			
• Miscellaneous Expenses	5370.00			
• Repair of Office Equipment	4365.00			
• Bank Charges	110.00			
• Depreciation	61187.00			
• Excess of Income over Expenditure	5941154.00			

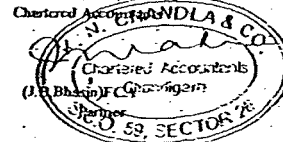
17742511.00

[Signature]
 24-7-2012
 CHAIRMAN
 COMMITTEE-GFIL
 CHAIRMAN
 COMMITTEE-GFIL

[Signature]
 MEMBER
 COMMITTEE-GFIL
 MEMBER
 COMMITTEE-GFIL

[Signature]
 MEMBER
 COMMITTEE-GFIL
 MEMBER
 COMMITTEE-GFIL

AUDITORS' REPORT:
 In terms of our separate report of even date,
 FOR K.N.CHANDLA & CO.



Chandigarh, the

24 SEP 2012

209

COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED.
Appointed by Supreme Court of India (Order dated 19.8.2004)
Statement of Realizations and Disbursements of Committee-CFIL for the period 01.04.2011 to 31.03.2012

TO OPENING BALANCES ON 1.4.2011					
- Cash in hand	19969.00		By Printing & Stationery		34708.00
- In Savings A/c. with SBOP, Chandigarh	2167017.27		- Postage & Despatch		7352.00
- In Savings A/c. with OBC, Chandigarh	691157.00		- Salaries		3068127.00
- In FDR'S - JBC	250613405.00		- Telephone		34459.00
- In FDR'S with SBOP	1287322724.00	2240884072.27	- Office Maintenance		120009.00
			- Security Service Charges		2551250.00
" BANK INTEREST:			- Refreshment to Staff & Visitors		96179.00
- On Savings Account-OBC	155109.00		- Electricity Charges (Sharmar & Bills)		140170.00
- On Savings Account-SBOP	412772.00		- Office Expenses-Sharmar		1626.00
- SBOP (TDS Account)	126.00		- Advertisement Expenses		4811617.00
- On FDR's - Committee	13206974.00		- Travelling Expenses		108641.00
- On FDR's - Bid Money	338393409.00		- Legal Fees & Expenses		745518.00
			- Audit Expenses		66180.00
" INCOME FROM COMPANIES PROPERTIES:			- Repair of Office Equipment		4365.00
- Yorks Health Resort, Nolta	2400000.00		- Bank Charges		110.00
			- Miscellaneous Expenses		5370.00
- Miscellaneous Receipts from Delhi High Court in the case of Mr. I.P.S.Chadha	1567530.00		- Staff Uniform		4498.00
- Royalty Recoverable received from Yorks Health Resorts	189000.00		" Previous year Liabilities paid:		
			- TDS Paid/deposited		13391.00
- Sale of Properties	2346791000.00		" CAPITAL EXPENDITURE:		
- TDS Payable	31658.00		- Office Equipment		24926.00
			- Office Furniture		844.00
" Previous year Interest accrued not due received			" TAX DEDUCTED AT SOURCE:		
- Oriental Bank of Commerce	3850731.00		- Yorks Health Resorts, Nolta	240000.00	
- State Bank of Patiala	87104779.00		- UCO Bank	302446.00	
			- State Bank of Patiala	12359469.00	
			- Oriental Bank of Commerce	22496713.00	55398620.00
			" INTEREST ACCRUED NOT DUE 2011-12:		
			- UCO Bank	2722010.00	
			- State Bank of Patiala	41303475.00	
			- Oriental Bank of Commerce	183882231.00	
Total C/D	5034978160.27		Total C/D	275085747.00	



Total B/F 5034978160.27

Page/2

Total B/F 275085747.00

BY CLOSING BALANCES ON 31.3.2012

- Cash in hand
- In Savings A/c with SBOP, Chandigarh
- In SBOP (TDS Account)
- In Savings A/c with OBC, Chandigarh
- In Savings A/c with UCO Bank
- In FDR's with UCO Bank
- In FDR'S with OBC
- In FDR'S with SBOP

42401.00
1963413.27
306.00
995644.00
67530.00
361650829.00
3499771201.00
625401082.00 4750892413.27

5034978160.27

[Signature]
CHAIRMAN
COMMITTEE-GFIL

CHAIRMAN
COMMITTEE-GFIL

[Signature]
MEMBER
COMMITTEE-GFIL

MEMBER

AUDITORS' REPORT COMMITTEE-GFIL

In terms of our separate report of even date
FOR K.N.CHANDLA & CO.
Chartered Accountants

(J.B. Bhushan)

Partner

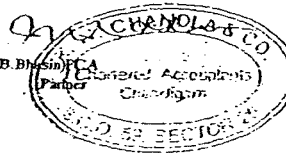
Chartered Accountants
Chandigarh

[Signature]
MEMBER
COMMITTEE-GFIL

MEMBER
COMMITTEE-GFIL

Chandigarh, the

24 SEP 2012



211 17

COMMITTEE - GOLDEN FORESTS (INDIA) LIMITED:

FIXED ASSETS:

ANNEXURE II

FURNITURE & FIXTURE:

- As per last year
- Additions during the year
- Less: Depreciation.

403081.00	
844.00	
<u>403925.00</u>	
40393.00	363532.00

OFFICE EQUIPMENTS:

- As per last year
- Additions during the year
- Less: Depreciation.

113630.00	
24996.00	
<u>138626.00</u>	
20794.00	117832.00
<u>TOTAL:-</u>	<u>481364.00</u>

CASH & BANK BALANCES:

ANNEXURE III

- Cash in hand
- Saving Accounts with:
- SBOP, Chandigarh
- SBOP, Chandigarh (TDS A/c)
- OBC, Chandigarh
- UCO Bank
- Fixed Deposits with:
- UCO Bank
- State Bank of Patiala
- Oriental Bank of Commerce

42401.00	
1963413.27	
306.00	
995644.00	
67530.00	
361650829.00	
695401089.00	
<u>3499771201.00</u>	
<u>TOTAL:-</u>	<u>4759892413.27</u>



THE CHAIRMAN COMMITTEE GFIL
AS ON 31.03.2013

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ACCOUNT NO.	STATUS	FACILITY AND PERIOD	Date of Opening A/C	Maturity Date	Principal Amt	ROI	Maturity Value	Period	Accrued Intl
55024544491	OPENQ	SBCHQ-GEN-PUB-IND-NONRURAL-INR			2166727.27		0		1168764.00
65127726082	OPEN	STD-GEN-PUB-IND-555D-INR	11-11-2011	19-05-2013	534561	9.75	619098.00	555 days	55878.00
65127883353	OPEN	STD-GEN-PUB-IND-555D-INR	12-10-2011	19-04-2013	1069300	9.75	1237841.00	555 days	112816.00
65139288271	OPEN	STD-GEN-PUB-IND-1Y554D-INR	26-04-2012	26-04-2013	5000000	9.50	5492191.00	1 year	0.00
65139506448	OPEN	STD-VARIABLE-RATE-PUB-OTH-INR	29-04-2012	29-04-2013	29635295	9.50	32552542.00	1 year	2682300.00
65141745423	OPEN	STD-GEN-PUB-IND-1Y554D-INR	01-05-2012	01-06-2013	315728	9.50	346808.00	1 year	25745.00
65150015080	OPEN	STD-GEN-PUB-IND-1Y554D-INR	17-09-2012	17-09-2013	7500000	9.25	8218188.00	1 year	380487.00
65152958987	OPEN	STD-GEN-PUB-IND-1Y554D-INR	21-10-2012	21-10-2013	9346902	9.00	10216943.00	1 year	377556.00
65153977432	OPEN	STD-BULK-PUB-IND-1YR-554D-INR	01-11-2012	01-11-2013	111121738	8.75	124439849.00	1 year	4187540.00
65154830250	OPEN	STD-BULK-PUB-IND-1YR-554D-INR	18-11-2012	18-11-2013	10268048	8.75	11196415.00	1 year	332930.00
65154833477	OPEN	STD-GEN-PUB-IND-1Y554D-INR	18-11-2012	18-11-2013	5691476	8.75	6206081.00	1 year	184540.00
65155360474	OPEN	STD-GEN-PUB-IND-1Y554D-INR	25-11-2012	25-11-2013	3029967	8.75	3303916.00	1 year	92918.00
65155845417	OPEN	STD-BULK-PUB-IND-1YR-554D-INR	30-11-2012	30-11-2013	34377393	8.75	37488563.00	1 year	1022232.00
65156604666	OPEN	STD-GEN-PUB-IND-1Y554D-INR	13-12-2012	13-12-2013	8486148	8.75	9253408.00	1 year	224811.00
65156604693	OPEN	STD-GEN-PUB-IND-1Y554D-INR	13-12-2012	13-12-2013	8898533	8.75	9702860.00	1 year	235730.00
65156604717	OPEN	TDR-GEN-PUB-IND-91D180D-IN	14-03-2013	13-06-2013	6260501	7.00	6369760.00	91 days	129181.00
65160041676	OPEN	STD-VARIABLE-RATE-PUB-OTH-INR	26-01-2013	28-01-2014	271746421	8.75	296315883.00	1 year	4283216.00
65124820816	OPEN	STD-GEN-PUB-IND-555D-INR	26-09-2011	03-04-2013	4000000	8.00	4631705.00	555 days	423286
		TOTAL			520281811		567589031.00		14705086.00

Branch Manager
State Bank of Patiala
15, G. S. Road, Chandigarh-50066



ORIENTAL BANK OF COMMERCE

(A Govt. of India Undertaking)

SCO128-129 Sector-8C Chandigarh

Ph: 0172 2541099, 2541103, 5033632
bm1115@obc.co.in

e-mail:



ORIENTAL BANK OF COMMERCE

(A Govt. of India Undertaking)

SCO128-129 Sector-8C Chandigarh

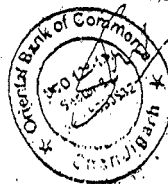
Ph: 0172-
2541099, 2541103, 5033632
e-mail bm1115@obc.co.in

TO WHOM IT MAY CONCERN

Dr: 31.03.2013

It is to certify that the Chairman-GFIL is holding deposit as per details given below:

	ACCOUNTS NUMBER NO	DATE OF INVESTMENT	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST AMOUNT ACCRUED AS ON 31.03.2013	MATURITY AMOUNT SUBJECT TO DEDUCTION OF TDS	PERIOD OF DEPOSIT (IN MONTH S)	RATE OF INTEREST
1	11153091000759	08.01.2012	08.07.2013	1,19,76,316.00	1239901.00	13850282.00	18	9.81
2	11153091000773	12.01.2012	12.07.2013	2,99,53,925.00	3097264.00	34640895.00	18	9.81
3	11153091000797	15.01.2012	15.07.2013	2,56,40,527.00	2659919.00	29669860.00	18	9.85
4	11153091000834	21.01.2012	21.07.2013	4,91,13,371.00	5093240.00	50839861.00	18	9.86
5	11153091000841	21.01.2012	21.07.2013	4,91,13,371.00	5093240.00	50839861.00	18	9.86
6	11153331003951	25.08.2012	25.08.2013	1,17,35,488.00	1082293.00	12868589.00	12	9.15
7	11153331003982	27.08.2012	27.08.2013	1,11,93,522.00	1030108.00	12253411.00	12	9.15
8	11153091001336	28.07.2012	28.07.2013	1,09,06,671.00	1030712.00	11951076.00	12	9.25
9	11153091001343	28.07.2012	28.07.2013	1,09,06,671.00	1030712.00	11951076.00	12	9.25
10	12853031006061	04.08.2011	04.05.2013	18,00,00,000.00	19310939.00	213233897.00	21	9.80
11	11153031021509	06.08.2011	06.05.2013	6,00,00,000.00	6437984.00	71077966.00	21	9.80
12	11153091001350	14.03.2013	14.03.2014	1,13,91,986.00	1054131.00	12464573.00	12	9.10
13	11153091001357	16.03.2013	16.03.2014	1,13,91,986.00	1054048.00	12464583.00	12	9.10
14	11153091001404	23.03.2013	23.03.2014	3,07,81,274.00	2847265.00	33679415.00	12	9.10
15	11153031025484	26.03.2013	26.03.2014	1,12,27,931.00	1014372.00	12285071.00	12	9.10
16	11153031026894	03.01.2012	03.07.2013	9,80,80,000.00	10100396.00	113327232.00	18	9.75

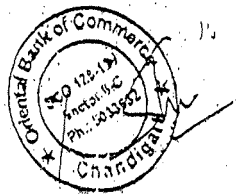


214

17	11153091001503	16.03.2013	16.03.2014	1,09,78,917.00	1634495.00	12012612.00	12	9.10
18	11153031029000	31.03.2013	31.03.2014	3,75,78,374.00	3455259.00	4,11,76,817.00	12	9.25
19	11153031029178	04.04.2012	04.04.2013	1,70,41,542.00	1763781.00	18618341.00	12	9.75
20	11153091001541	11.04.2012	11.04.2013	5,70,94,395.00	5657969.00	62186567.00	12	9.86
21	11153031029505	17.04.2012	17.04.2013	1,11,25,143.00	1043475.00	12230243.00	12	9.50
22	11153091001572	04.05.2012	04.05.2013	5,50,20,000.00	4987243.00	60524674.00	12	9.65
23	11153091001619	28.05.2012	28.05.2013	16,76,80,600.00	14099510.00	184546221.00	12	9.70
24	11153091001602	28.05.2012	28.05.2013	13,98,80,000.00	11761924.00	153949937.00	12	9.70
25	11153091001640	27.06.2012	27.06.2013	1,09,23,337.00	818622.00	12010336.00	12	9.60
26	11153091001657	26.06.2012	26.06.2013	21,50,80,000.00	16524301.00	236948140.00	12	9.80
27	11153031031881	07.09.2012	07.09.2013	80,52,645.00	428908.00	8823753.00	12	9.25
28	11153091001664	26.02.2013	26.02.2014	57378892.00	522765.00	62818111.00	12	9.16
29	11153091001671	26.02.2013	26.02.2014	20606805.00	187744.00	22560227.00	12	9.16
30	11153091001688	28.02.2013	28.02.2014	19515618.00	168174.00	21363407.00	12	9.16
31	11153091001695	02.03.2013	02.03.2014	24,54,38,672.00	1840790.00	269072929.00	12	9.30
32	11153091001701	04.03.2013	04.03.2014	45,57,53,011.00	3190271.00	499839264.00	12	9.30
33	11153091001718	16.03.2013	16.03.2014	54,89,458.00	21486.00	6006306.00	12	9.10
34	11153081000660	19.03.2013	14.09.2013	19,45,113.00	6412.00	2034395.00	179DAYS	9.25
35	11152151003310					22604.00		

2,15,00,13,970.00

2,35,83,51,233.00





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UCO BANK

(A Govt. of India undertaking)
SECTOR 17-B, CHANDIGARHS.C.O No. 55-56-57,
Sector 17-B, Chandigarh
E-mail: cha17b@ucobank.co.in
REF. NO. BR/2013-14/Phone: 5037365, 5037369
Fax No: 0172-2706643
IFSC: UCBA0000236

DATED: 16.04.2013

To,
The Chairman Committee,
Golden Forest India Limited,
Bungalow-60,
Sector-4, Chandigarh

Sir,

We hereby certify that the sum of Rs. 1,66,38,62,732.00 was standing in our books in FDR account in the name of Chairman Committee-Golden Forests India Ltd at the close of business on 31.03.2013.

ACCOUNT NUMBER	DATE OF INVESTMENT	PRINCIPAL AMOUNT	MATURITY AMOUNT- Subject to deduction of TDS	Amt of Interest accrued upto 31.03.2013	Period	RATE OF INTEREST	DATE OF MATURITY
02360310051764	12.03.2013	10,13,98,574.00	11,13,25,687.00	463653.00	1 YEAR	9.45	12.03.2014
02360310051780	12.03.2013	40,13,46,089.00	44,06,38,634.00	1835187.00	1 YEAR	9.45	12.03.2014
02360310052082	23.03.2013	4,88,97,267.00	5,35,01,079.00	94888.00	1 YEAR	9.10	23.03.2014
02360310052099	23.03.2013	3,98,70,758.00	4,26,24,699.00	79002.00	1 YEAR	9.10	23.03.2014
02360310049365	17.01.2012	15,00,000.00	16,86,789.00	165193.00	15 MONTHS	9.50	17.04.2013
02360310043651	21.03.2013	26,20,16,301.00	28,75,68,414.00	658950.00	1 YEAR	9.45	21.03.2014
02360310043644	21.03.2013	80,88,33,543.00	88,80,19,883.00	2034151.00	1 YEAR	9.45	21.03.2014
	TOTAL:	1,66,38,62,732.00	1,82,64,65,185.00	5333024.00			
02360110024638	SAVING ACCOUNT	1,23,923.00	1,23,923.00				

Yours faithfully,

मुख्य प्रबंधक / For UCO Bank

मुख्य प्रबंधक, Chief Manager,
Sector 17-B, Chandigarh
CHIEF MANAGER

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COMMITTEE OF GOLDEN FORESTS (INDIA) LIMITED,
CHANDIGARH:

Statements of the accounts for the year ended
31.03.2013.

K. N. CHANDLA & CO.
CHARTERED ACCOUNTANTS
S.C.O. 59, SECTOR 26,
CHANDIGARH

Partners: -

J.B. Bhasin FCA
Dinesh Sood FCA
Sunil Khanna FCA
Ravi Kant Awasthi FCA

Tele: 2790532
Show Room No. 59,
2nd Floor, Madhya Marg,
Sector 26, Chandigarh

Ref. No.: C-28/13/ 30574

Dated: **29 AUG 2013**

AUDITORS' REPORT

We have audited the annexed Balance Sheet of COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED, JHARMARI, DISTT. MOHALI as at 31.03.2013 and also the annexed Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Committee-GFIL Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as valuating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:-

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Committee-GFIL so far as appear from our examination of those books;
- iii) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;
- iv) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair views:-
 - a. in the case of the Balance Sheet of the state of affairs of the COMMITTEE-GFIL as at 31.03.2013, and
 - b. in the case of the Income and Expenditure Account of the Excess of Income over Expenditure for the year ended on that date.

K.N. CHANDLA & Co.
Chartered Accountants
Chandigarh
S.C.O. 59, SECTOR 26
FCA
Partner

COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED
Appointed by Supreme Court of India (Order dated 19.8.2004)
BALANCE SHEET AS AT 31.03.2013

AMOUNT TRANSFERRED FROM PROVISIONAL LIQUIDATOR ACCOUNT: - As per last year

REALISATION FROM BANKS:

- As per last year
- Add: Received during the year

SALE OF PROPERTIES:

- As per Annexure IV

TAX DEDUCTED AT SOURCE - AMARTEX INDIA:

- As per last year

EXCESS OF INCOME OVER EXPENDITURE:

- As per last year
- During the year

CURRENT LIABILITIES

- Salary Payable
- TDS Payable

SUSPENSE ACCOUNT: (As per last year)

Deposited under Order of Delhi High Court dated 11.05.2010
 Re: Hotel Drive Inn, Mussoorie

13613938.14

33168270.56

337627.00

33505897.56

4521096511.00

2216966.00

12501130.57

10173157.00

22674287.57

343799.00

37051.00

2500000.00

4595988450.27

FIXED ASSETS:

- As per Annexure I

CASH & BANK BALANCES:

- As per Annexure II

INTEREST ACCRUED NOT DUE:

- As per Annexure III

TAX DEDUCTED AT SOURCE:

- As per last year

During F. Y. 2012-13

- Yorks Health Resorts, Nolta
- UCO Bank
- State Bank of Patiala
- Oriental Bank of Commerce

240000.00

6410074.00

5854249.00

35167606.00

75825394.00

47671929.00

123497323.00

218

445043.00

4336921423.27

135124661.00

CHAIRMAN
 Committee-GFIL

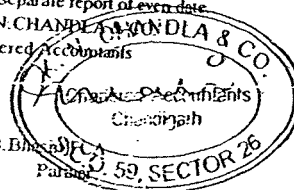
CHAIRMAN
 COMMITTEE-GFIL

MEMBER
 Committee-GFIL
 MEMBER
 COMMITTEE-GFIL

AUDITORS' REPORT:

In terms of our separate report of even date
 FOR K.N.CHANDLA & CO.
 Chartered Accountants

(J.B.Bhargava)
 Partner



MEMBER
 Committee-GFIL
 MEMBER
 COMMITTEE-GFIL

4595988450.27

Chandigarh, the

29 AUG 2013

COMMITTEE-GOLDEN FORESTS (INDIA) LIMITED
Appointed by Supreme Court of India (Order dated 19.8.2004)
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2013

To Printing & Stationery
 " Staff Uniforms
 " Postage & Despatch
 " Salaries
 " Telephone
 " Office Maintenance
 " Security Service Charges
 " Refreshment to Staff & Visitors
 " Electricity Charges (Jharmari)
 " Office Expenses-Jharmari
 " Advertisement Expenses
 " Travelling Expenses
 " Audit & Professional Expenses
 " Legal Fees & Expenses
 " Miscellaneous Expenses
 " Repair of Office Equipment
 " Locks & Sealing
 " Data Entry Charges
 " Depreciation
 " Excess of Income over Expenditure

41819.00
 1495.00
 12136.00
 4338835.00
 43040.00
 110000.00
 2849704.00
 34164.00
 129270.00
 12038.00
 1574176.00
 191279.00
 105916.00
 1549192.00
 6421.00
 2800.00
 6940.00
 49202.00
 49449.00
 10173157.00

21281033.00

BY BANK INTEREST:

- On Savings Account-OBC
 - On Savings Account-UCO Bank
 - On SBOP (TDS Account)
 - On Savings Account-SBOP
 - On Fixed Deposits-Committee

53819.00
 56393.00
 89.00
 1166764.00
 17782752.00 19059817.00

INCOME FROM PROPERTIES:

- Yorks Health Resort, Nolta
 - Less: Previous year excess taken

2400000.00
 180000.00 2220000.00

" Bank Commission Recovered
 " Miscellaneous Receipts

110.00
 1106.00

[Signature]

CHAIRMAN

Committee-GFIL

CHAIRMAN
COMMITTEE-GFIL

[Signature]

MEMBER

Committee-GFIL

MEMBER
COMMITTEE-GFIL

in terms of our separate report of even date.

FOR K.N.CHANDLA & CO.

Chartered Accountants



[Signature]

MEMBER

Committee-GFIL

MEMBER
COMMITTEE-GFIL

Chandigarh, the

29 AUG 2013

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COMMITTEE - GOLDEN FORESTS (INDIA) LIMITED

ANNEXURE - I

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FIXED ASSETS:

FURNITURE & FIXTURE:

- As per last year
- Additions during the year

363532.00	
1000.00	
364532.00	
36453.00	328079.00

- Less: Depreciation

OFFICE EQUIPMENTS:

- As per last year
- Additions during the year

117832.00	
12128.00	
129960.00	
12996.00	116964.00

- Less: Depreciation

TOTAL:- 445043.00

ANNEXURE - II

CASH & BANK BALANCES:

Cash in hand

42619.00

Saving Accounts with:

SBOP, Chandigarh

2572752.27

SBOP, Chandigarh (TDS A/c)

912.00

OBC, Chandigarh

22604.00

UCO Bank, Chandigarh

123923.00

Fixed Deposits with:

UCO Bank

1663862732.00

State Bank of Patiala

520281911.00

Oriental Bank of Commerce

2150013970.00

TOTAL:- 4336921423.27



[Signature]
CHAIRMAN
COMMITTEE-GFIL

[Signature]
MEMBER
COMMITTEE-GFIL

[Signature]
MEMBER
COMMITTEE-GFIL

COMMITTEE - GOLDEN FORESTS (INDIA) LIMITED

ANNEXURE - III

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INTEREST ACCRUED NOT DUE

UCO BANK

- 2011-12		26546.00	
- 2012-13	5891862.00		
- Less: Tax Deducted at Source	<u>585384.00</u>	<u>5306478.00</u>	5333024.00

STATE BANK OF PATIALA

- 2011-12		492839.00	
- 2012-13	14653395.00		
- Less: Tax Deducted at Source	<u>1465347.00</u>	<u>13188048.00</u>	13680887.00

ORIENTAL BANK OF COMMERCE

- 2011-12		8419225.00	
- 2012-13	118871462.00		
- Less: Tax Deducted at Source	<u>11179937.00</u>	<u>107691525.00</u>	116110759.00

TOTAL:- 135124661.00

ANNEXURE - IV

SALE OF PROPERTIES:

- As per last year	4412878109.00	
- Add: Sales during the year	764972645.00	
- Less: Refund of Sale Money	<u>1388280000.00</u>	3789570745.00

INTEREST ON SALE OF PROPERTIES FDR's:

- Upto 31.03.2012	588139526.00	
- Add: Received/Accrued during the year	456895837.00	
- Less: Interest Paid on Refund of Sale Money	<u>313509597.00</u>	731525766.00

TOTAL:- 4521096511.00



**CHAIRMAN
COMMITTEE-GFIL**

**MEMBER
COMMITTEE-GFIL**

**MEMBER
COMMITTEE-GFIL**

222

LIST OF FIXED DEPOSIT RECEIPTS FORMING PART OF THE BALANCE SHEET

AS ON 31.03.2013

FDRs pertaining to amount received from Sale of Properties, Realization from Banks etc & Forfeited Bid Money

ORIENTAL BANK OF COMMERCE

Sr. No.	FDR Nos.	Principal Value	Deposit Date	Maturity Date	Rate of Int %
1	11153631003951	11755488.00	25/08/2012	25/08/2013	9.15
2	12853031006061	180000000.00	04/08/2011	04/05/2012	9.80
3	11153031021509	60000000.00	06/08/2011	06/05/2013	9.80
4	11153031026894	98080000.00	03/01/2012	03/07/2013	9.75
4	11153091000759	11976316.00	08/01/2012	08/07/2013	9.81
6	11153091000773	29953925.00	12/01/2012	12/07/2013	9.81
7	11153091000797	25640527.00	15/01/2012	15/07/2013	9.85
8	11153091000834	49113371.00	21/01/2012	21/07/2013	9.86
9	11153091000841	49113371.00	21/01/2012	21/07/2013	9.86
10	11153091001602	139880000.00	28-05-2012	28/05/2013	9.70
11	11153091001619	167680000.00	28-05-2012	28-05-2013	9.70
12	11153091001541	57094395.00	11/04/2012	11/04/2013	9.86
13	11153091001572	55020000.00	04/05/2012	04/05/2013	9.65
14	11153091001657	215080000.00	26-06-2012	26-06-2013	9.80
15	11153091001343	10906671.00	28-07-2012	28-07-2013	9.25
16	11153091001336	10906671.00	28-07-2012	28-07-2013	9.25
17	11153531003982	11193522.00	27/08/2012	27/08/2013	9.15
Total C/F		1183394257.00			

Verified



[Signature]

Chairman

Committee-GFIL

CHAIRMAN

COMMITTEE-GFIL

[Signature]

Member

Committee-GFIL

MEMBER

COMMITTEE-GFIL

[Signature]

Member

Committee-GFIL

MEMBER

COMMITTEE-GFIL

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Total B/F		1183394257.00			
18	11153031031881	8052645.00	07/09/2012	07/09/2013	9.25
19	11153091001671	20606805.00	26/02/2013	26/02/2014	9.16
20	11153091001688	19513618.00	28/02/2013	28/02/2014	9.16
21	11153091001695	245438672.00	02/03/2013	02/03/2014	9.30
22	11153091001701	455753011.00	04/03/2013	04/03/2014	9.30
23	11153091001350	11391986.00	14/03/2013	14/03/2014	9.10
24	11153091001337	11391995.00	16/03/2013	16/03/2014	9.10
25	11153091001503	10978917.00	16/03/2013	16/03/2014	9.10
26	11153091001718	5489458.00	16/03/2013	16/03/2014	9.10
27	11153081000660	1946113.00	19/03/2013	14/09/2013	9.25
28	11153091001404	30781274.00	23/03/2013	23/03/2014	9.10
29	11153031029000	37578374.00	31/03/2013	31/03/2014	9.45
30	11153031029505	11125143.00	17/04/2012	17/04/2013	9.50
31	11153031029178	17041542.00	04/04/2012	04/04/2013	9.75
32	11153091001640	10923337.00	27-06-2012	27-06-2013	9.80
33	11153091001664	57378892.00	26/02/2013	26/02/2014	9.16
34	11153031025484	11227931.00	26/03/2013	26/03/2014	9.10
Total (A) =		2150013970.00			

Verified



[Signature]

Chairman

Committee-GFIL

CHAIRMAN
COMMITTEE-GFIL

[Signature]

Member

Committee-GFIL

MEMBER
COMMITTEE-GFIL

[Signature]

Member

Committee-GFIL

MEMBER

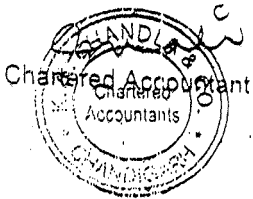
COMMITTEE-GFIL

STATE BANK OF PATIALA

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Sr.	FDR Nos.	Principal Value	Deposit Date	Maturity Date	Rate of Int. %
1	65127726082	534661.00	11/11/2011	19/05/2013	9.75
2	65141745428	315728.00	01-06-2012	01/06/2013	9.50
3	65139506448	29635295.00	29/04/2012	29/04/2013	9.50
4	65150015080	7500000.00	17/09/2012	17/09/2013	9.25
5	65155360474	3029967.00	25/11/2012	25/11/2013	8.75
6	65155645417	34377393.00	30/11/2012	30/11/2013	8.75
7	65127883353	1069300.00	12/10/2011	19/04/2013	9.75
8	65139288271	5000000.00	26/04/2012	26/04/2013	9.50
9	65152958987	9346902.00	21/10/2012	21/10/2013	9.00
10	65153977432	114121738.00	01/11/2012	01/11/2013	8.75
11	65154830250	10268048.00	18/11/2012	18/11/2013	8.75
12	65154833477	5691476.00	18/11/2012	18/11/2013	8.75
13	65156604660	8486148.00	13/12/2012	13/12/2013	8.75
14	65156604693	8898333.00	13/12/2012	13/12/2013	8.75
15	65160041676	271746421.00	26/01/2013	26/01/2014	8.75
16	65156604717	6260501.00	14/03/2013	13/06/2013	7.00
17	65124820816	4000000.00	26/09/2011	03/04/2013	9.75
Total (B) =		520281911.00			

Verified



Chairman
Committee-GFIL

Member
Committee-GFIL

Member
Committee-GFIL

CHAIRMAN
COMMITTEE-GFIL

MEMBER
COMMITTEE-GFIL

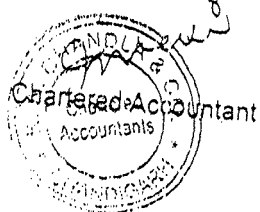
MEMBER
COMMITTEE-GFIL

UCO BANK

225

Sr.	FDR Nos.	Principal Value	Deposit Date	Maturity Date	Rate of Int %
1	02360310049365	1500000.00	17/01/2012	17/04/2013	9.50
2	02360310051788	401346089.00	12/03/2013	12/03/2014	9.45
3	02360310051764	101398574.00	12/03/2013	12/03/2014	9.45
4	02360310052082	48897267.00	23/03/2013	23/03/2014	9.10
5	02360310052099	39870758.00	23/03/2013	23/03/2014	9.10
6	2360310063651	262016501.00	21/03/2013	21/03/2014	9.45
7	2360310063644	808833543.00	21/03/2013	21/03/2014	9.45
Total (C) =		1663862732.00			
Grand Total (A+B+C) =		4334158613.00			

Verified



[Signature]
Chairman

[Signature]
Member

[Signature]
Member

Committee-GFIL
CHAIRMAN
COMMITTEE-GFIL

MEMBER
COMMITTEE-GFIL

Committee-GFIL
MEMBER
COMMITTEE-GFIL

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OFFICE OF THE CHAIRMAN
Committee - Golden Forests (India) Ltd.
(Appointed By The Hon'ble Supreme Court Of India)
Bungalow No. 60, Sector - 4, Chandigarh, Tel: 0172- 2740134
www.goldenforestcommittee.com

COM/CHD/3/2013 151

02.09.2013

Shri U. K. SINHA
Chairman,
Securities and Exchange Board of India,
Mumbai.

In the matter of:

C.M. No. 7072 of 2012 in W.P. (Civil) No. 1399 of 2010.

National Investors Forum Vs. Golden Forests (India) Ltd.

1. The above matter came up for hearing on 21.08.2013 before the Hon'ble High Court of Delhi and the Hon'ble Court passed the following order:-

"Mr. Arora, learned counsel for Golden Forests India Limited has furnished a copy of the Revised Scheme for Disbursement of Funds to Investors pursuant to the order of 10th July, 2013. Copy of the same has been handed over to the other counsel appearing in the case. In view of the submissions made and having regard to the revised Scheme for Disbursement of Funds to Investors, as well as the proposals moved today, the Court is of the opinion that the Committee should seek the assistance of a specialised agency, preferably the SEBI, in formulating the scheme for the speedy disbursement of the amount directed to be paid by the Court to the investors concerned. If a request is made in that regard, the SEBI shall give all necessary assistance. The Committee shall intimate to the Court the necessary steps taken in this regard."

Copy of order is enclosed.

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2. It is important to bring to your notice, the brief history of the case. M/s. Golden Forest (India) Limited, Chandigarh [for short "GFIL"], the respondent herein, was incorporated on 23rd February, 1987. The main objects of the GFIL were, inter alia, development of agricultural land, social forestry farms, etc. From the commencement of the business, the GFIL had come out with several schemes for raising funds from the investors. The GFIL had mobilized crores of rupees from lakhs of investors across India. It had also acquired thousands of acres of land.
3. In 1997-98, SEBI conducted survey on various collective investment schemes floated by different persons including the respondents. On the basis of the survey reports, SEBI issued order dated 9th January, 1998 to the GFIL under Section 11B read with Section 11 of The Securities & Exchange Board of India Act [for short "the SEBI Act"] directing it not to mobilise any further funds from the investors and restrained it from selling, assigning or alienating any of the assets out of the corpus of the scheme. The GFIL however questioned the power of the SEBI to issue such directions.
4. Due to non-compliance of the aforesaid order dated 9th January, 1998 and to protect the interest of investors, SEBI filed a Writ Petition in public interest (PIL) being Writ Petition No. 344 of 1998 before the High Court of Judicature at Bombay.
5. There were a number of winding up petitions also filed against the Company in various High Courts. Therefore, to avoid conflicting orders that may be passed by the High Courts, SEBI filed a transfer petition No. 696 of 2003

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In the Hon'ble Supreme Court of India for transfer of all the cases pending in various High Courts to the Hon'ble Supreme Court. The transfer petition was allowed on 12.09.2003 and WP.(C) No. 344 of 1998 (filed by SEBI) was numbered as TC (C) No. 2 of 2004. All other cases were also renumbered as transfer case and tagged with TC (C) No. 2 of 2004. Thereafter, on 19.08.2004, the Hon'ble Supreme Court appointed a Committee headed by Mr. K.T. Thomas, Retired Justice of the Supreme Court of India, with one member of SEBI and RBI each, Mr. Justice K.T. Thomas, It seems, expressed his inability to accept the Assignment. On 10.09.2004, the Hon'ble Supreme Court appointed Mr. R.N. Aggarwal (Retired Chief Justice) as Chairman. On 05.09.2006, the Hon'ble Supreme Court reconstituted the Committee and appointed Mr. H.L. Randev & Mr. B.S. Bedi, retired District & Sessions judges as members of the Committee in place of RBI and SEBI members.

6. The Committee has been appointed by the Hon'ble Supreme Court of India with the following mandate:-

- i. To invite claims from the investors and creditors of the Company M/s. Golden Forests (India) Limited and tabulate the same.
- ii. To identify the properties of Golden Forests (India) Limited and take their possession through the District Administration concerned, and if need be with the police help as well.
- iii. To put on sale the properties of the Company Golden Forests (India) Limited under the supervision of/and subject to the confirmation by the Hon'ble Supreme Court of India (now subject to the confirmation by the High Court of Delhi).

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-4-

7. On 03.02.2010, the Hon'ble Supreme Court transferred all the cases to the Hon'ble High Court of Delhi for passing further orders in the matter. The case TC.(C) No. 2 of 2004 has been renumbered as Civil Writ Petition No. 1399 of 2010 in the Hon'ble High Court of Delhi.
8. On 25.10.2004, the Committee, under the orders of the Hon'ble Supreme Court, invited claims from the creditors/investors of M/s Golden Forest (India) Ltd. from across India through an advertisement published in national newspapers. The Committee again issued public notice on 19.02.2005 & 20.02.2005, in various vernacular leading newspapers. The Committee also invited claims from investors/ depositors of M/s Golden Projects Ltd. through public notice dated 01.07.2007 & 02.07.2007. About 15 lakhs claims have been entertained by the Committee and reported to the Hon'ble High Court of Delhi. The Committee has also received claims from other creditors including Income Tax Department, principal amount of which is about Rs.8 crore. It is important to mention here that the Hon'ble Supreme Court has fixed 10.08.2006 as cut off date for receipt of claims from the investors of M/s Golden Forest (India) Ltd. by the Committee.
9. The Committee has till today sold 19 properties which have been confirmed by the Court, Sale Deeds executed & registered and possession delivered. However, there are certain other properties also which have been sold by the Committee through auction, but possession of these properties is yet to be delivered. As on 31.03.2013, the Committee has, in its bank accounts, Rs.433 crore (approx.) out of which Rs.300 crore (approx.) is available for

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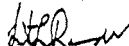
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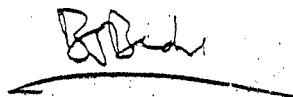
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-5-

- disbursement so as to be able to pay principal amount plus some one-time interest amount to the investors upto the invested amount of Rs.3000/- each, and a flat rate payment of Rs.3000/- to the remaining investors.
10. The Committee has filed in the Hon'ble High Court of Delhi, status report in regard to collection of funds and total liability towards investors of companies Golden Forests (India) Ltd. and Golden Projects Ltd. Copy of the report is annexed for your reference.
11. The Committee was directed by the Hon'ble High Court of Delhi in C.M. No. 7072 of 2012 to file a Scheme for disbursement of funds to the investors. The Committee has filed a scheme by which the Committee has proposed to the Court to pay full and final payment to those investors who have deposited the amount upto Rs. 3000/- each with the Company (GFIL) alongwith one-time 30% interest. The Committee has also proposed to pay interim payment of Rs. 3000/- each to rest of the investors. Copy of the Scheme is enclosed.
12. The Committee possesses no means, experience and expertise in the disbursement of funds to such a large number of investors (about 15 lakhs), therefore, the Committee approached the Hon'ble High Court of Delhi for appointment either of SEBI or RBI for undertaking the huge task of disbursement of funds to about 15 lakhs investors across India. The Hon'ble High Court of Delhi has, on 21.08.2013, directed this Committee to approach you to formulate the "ways and means" for the speedy disbursement of the amount, directed to be paid by the Court to the investors concerned. The relevant part of the High Court order has already been reproduced above.





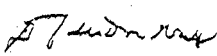



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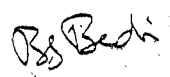
-6-

13. You are requested to depute some senior officials of SEBI who can meet the Chairman and Members of the Committee-GFIL at its office address: Bungalow No. 60, Sector-4, Chandigarh (after due intimation), to discuss the matter in light of the order dated 21.08.2013 (reproduced above) of the Hon'ble High Court of Delhi, work out the procedure & modalities and finalize the matter, so as to comply with order of the Hon'ble High Court of Delhi.

An early response is requested.


R. N. Aggarwal
Chairman
CHAIRMAN
COMMITTEE-GFIL


H. L. Randev
Member
MEMBER
COMMITTEE-GFIL


B. S. Bedi
Member
MEMBER
COMMITTEE-GFIL

Encl: As Above.

Our liability for this shipment is not affected by this form.		PAYMENT MODE CASH ON DELIVERY		TOTAL 105
I hereby declare:		Rs.		Service Tax
(1) That this consignment is not inflammable, explosive, poisonous, corrosive, flammable, or otherwise dangerous.		(2) That I have read the terms and conditions of carriage as given on reverse of this consignment copy of Consignment Note and abide by the same.		GRAND TOTAL 105
SENDER'S NAME SIGNATURE		PARTICIPATE IN THIS LUCKY DRAW OVERNITE BOOK-N-WIN		RECEIVED BY OVERNITE EXPRESS LIMITED SIGNATURE DATE

TRUE COPY

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Annex A-10

IN THE HIGH COURT OF DELHI AT NEW DELHI

Decided On: 24.04.2014

W.P.(C) 1399/2010 & CM APPL. 7072/2012

NATIONAL INVESTOR FORUM REG. Petitioner
Mr. Ranjan Mukerjee, Adv. for the applicant.

Versus

GOLDEN FORESTS INDIA LTD. Respondent
Through : Mr. Harpawan Kumar Arora,
Adv. for Committee-GFIL.

Mr. Neeraj Malhotra, Adv. for SEBI.

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT HON'BLE MR.
JUSTICE R.V. EASWAR

MR. JUSTICE S. RAVINDRA BHAT (OPEN COURT)

CM APPL. 7072/2012

1. This application seeks appropriate directions from the Court, to the Court appointed Committee to carry out the affairs and manage the properties, and sell the assets of the Golden Forests (India) Ltd and its group companies.

2. The brief background of the case is that 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"). Golden Projects Ltd introduced a number of investment schemes promising handsome returns lured investors and depositors, and in 9-10 years collected several hundred crores of WP(C) 1399/2010 Page 1 rupees. Huge 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.

3. The GFIL group were controlled controlled by a family consisting 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). In 1997, the Securities Exchange Board of India (SEBI) inquired into the activities of GFIL group and a two member Committee was constituted. Its report was submitted on 21-04-1998. The report highlighted 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 it from alienating the properties; a similar order was passed by this High Court in the same year. SEBI on 09-01-1998 made an order prohibiting the company from alienating its properties. Justice M. L. Pendse (Retired) was appointed as Receiver and certain properties were earmarked for sale, but the Receiver could not sell the properties. GFIL, in

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the meanwhile continued to accept deposits, carrying business and alienating properties. In this background, winding up proceedings, being CP No 60/ 2001 (National Investor Forum vs. Golden Forests (India) Ltd) was preferred before the Punjab & Haryana High Court in 2001. The Company Judge by order dated 18.6.2003 directed that all properties of the company would 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.

4. The company petition and all other proceedings pending against the GFIL pending in various High Courts throughout the country were transferred to the Supreme Court by order dated 12.9.2003, in a transfer petition filed by SEBI (Securities and Exchange Board of India Vs Golden Forests (India) Ltd. & Anr. - TP No. 696 of 2002). CP 60/2001 was also transferred to the Supreme Court and numbered as T.C. (Civil) No. 68 of 2003. The Supreme Court by its order dated WP(C) 1399/2010 Page 2 19.08.2004 constituted a committee consisting of Justice K. T. Thomas (Retired Judge of the Supreme Court), an officer to be nominated by the Reserve Bank of India (RBI) and an officer to be nominated by 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. Mr. Justice K. T. Thomas (Retd.) requested the court to be relieved and accepting that request the Supreme Court on 10-09-2004 appointed Justice R. N. Aggarwal (Retd.) in his stead. Justice Agarwal was earlier the Provisional Liquidator. RBI appointed Mr. P. K. Arora, DGM, RBI, Chandigarh as its whole time member on the committee. The SEBI appointed Mr. S.K. Sharma as a member on the Committee. Subsequently, the Supreme Court, on 05.09.2006, replaced Mr. P. K. Arora, DGM, RBI and Mr. S.K. Sharma, DGM, SEBI with Mr. H. L. Randev and Mr. B. S. Bedi, both former District and Sessions Judges were appointed Members on the Committee.

5. The Committee had, during pendency of the matters before the Supreme Court, invited claims from the depositors/investors of Golden Forests (India) Ltd by advertisement dated 25.10.2004. As required by the Supreme Court, the period for the receipt of the claims from the investors and creditors was extended by 3 months and this information was widely advertised in leading vernacular newspapers, in all States. Advertisements were published and the period was extended from 19.2.2005 to 20.5.2005. The period fixed in the first advertisement expired on 24.1.2005. Nevertheless, the Committee continued to receive the claims even after the expiry

of that period and later the claims were received during the extended period. The Supreme Court in its order dated 05.09.2006 fixed 10.08.2006 as the cut-off date for receiving claims. Since claims from the depositors of GFIL continued, the Supreme Court directed that no deposit accepted by an Agent after 1st January 2001 is to be considered as GFIL had closed business in December 2000 and the Directors of the company were in the Jail in December 2000. The Court also directed that there should be clear proof of WP (C) 1399/2010 Page 3 deposit of money with GFIL or its group. The relevant part of the Supreme Court's order of 5-9-2006 is extracted below:-

"The committee should accept the claims of only those claimants, who have original authenticated receipts issued by the GFIL. The committees shall categories the range of investment by depositors and treat the small, medium and big investors in separate categories. Appropriate orders regarding disbursement of the amount among the small, medium and big investors shall be passed at a later date, after the total amount of sale of the properties is received. The committee shall not entertain claims passed on alleged deposits accepted by any agents in the year 2001 till date after the closure of the business of the GFIL. No claim without clear proof of deposit of money with the company shall be considered."

6. The liabilities were to be discharged by sale of the properties of GFIL and its group. The order of the Supreme

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Court, dated 05-09-2006, (in T.C.(C). 2 of 2004) inter alia,
directed as follows:-

"B. Immovable properties identification, taking possession and removal of encroachments:

31. *Directions are sought to be given to the Deputy Commissioners and other Civil and Revenue authorities of the States of Punjab and Uttaranchal to help in ascertaining the details of the properties owned by the GFIL and to extend all help and cooperation to recover the possession of such properties with the help of police, if and wherever required and to demarcate the lands belonging to the companies in accordance with the revenue entries relating to the year 2000 and onwards.*

32. *The GFIL or any of the other lawyers representing various other claimants have no objection to issuance of the directions sought for by the Committee under this point.*

33. *Accordingly, the Deputy Commissioner and other revenue authorities in the States of Punjab / Haryana and Uttaranchal are directed to help the Committee in ascertaining the details of properties owned by GFIL and to extend all help and cooperation to recover the possession of such properties even with the help of police, if and when required, and to demarcate the lands belonging to the companies in accordance with the revenue entries relating to the year 1998 and onwards.*

34. *Chief Secretaries and the DGPs./IGPs. are directed to issue suitable directions to all the Deputy Commissioners, police officers and civil servants to render such help.*

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35. The civil as well as police authorities are also directed to take action against the illegal encroachments and construction adjoining the Resort at Billa. Revenue authorities of the respective States are also directed to help in removal of such illegal encroachments.

C. Directions regarding sale of properties:

36. Directions for sale are sought in respect of the properties at Jharmari, lands at Village Kot Billa, Jaswant Garh and other adjoining villages and a Resort at Nalagarh, and the mode and procedure for the sale of the properties of GFIL, possession of which has been taken.

37. The Committee is put at liberty to put to sale the properties at Village Jharmari, lands at Village Kot Billa, Jaswant Garh 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.

D. Setting aside sale of immovable properties:

38. The Committee has sought the following directions :

(a) to issue directions for setting aside the illegal sales of properties of GFIL and its subsidiary and associate companies for the following periods contrary to the orders passed by this Court from time to time and to bring back the status quo ante as of the date of appointment of the Provisional Liquidator:

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1. Period prior to the appointment of provisional liquidator in the winding up petition in Punjab High Court / Delhi High Court and their respective restraint orders.
 2. Period between the appointment of provisional liquidator and the date of restraint order dated 17th August, 2004 passed by this Court and the appointment of the present Committee; and
 3. From 17th August, 2004 till date

39. Insofar as the period prior to the appointment of provisional liquidator in the winding up petition in the Punjab and Haryana High Court and Delhi High Court is concerned, the Bombay High Court in its order dated 23rd November, 1998 had restrained the company, its subsidiary as well as directors not to dispose of the properties of the respondent company or its subsidiaries or its directors till further orders.

It would be to the Committee to make appropriate recommendations to this Court regarding the status of sales made after the restraint order passed by the Bombay High Court on 23rd November, 1998. Any application putting a claim for settlement of properties after the restraint order passed by the Bombay High Court should be made to the Committee which shall be at liberty to make appropriate recommendations to this Court for its consideration.

40. Insofar as the settlement/sales of immovable properties for the period between the appointment of provisional liquidator passed by the High Court of Punjab and Haryana and the restraint order dated 17th August, 2004 passed by this Court are concerned, any sales/settlement made contrary to the orders passed after

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the appointment of Provisional Liquidator by the High Court of Punjab and Haryana on 20th January, 2003 and the restraint order passed on 17th August, 2004 by this Court shall be ignored and the Committee would be at liberty to get hold of those properties by taking vacant possession thereof with the help of civil and police authorities and deal with them in accordance with the directions already given."

7. The payment to the depositors was to be made after the properties were sold and payment shall depend on the realization of proceeds of sale. The Committee states that there are about 15 Lakh investors who have not been paid. On 15.10.2008 the Supreme Court made the following order:

".....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

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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 WP(C) 1399/2010 Page 6 Committee may pass appropriate orders and a gist of these orders be made available to this Court for further orders."

Finally, on 03-02-2010, the Supreme Court disposed of all proceedings pending before it, directing as follows:

"Various Writ Petitions which are pending before different High Courts were transferred to this Court. The main dispute in these cases are that the respondent The Golden Forests (I) Ltd. collected a large amount of money from a large number of depositors/investors and it purchased several immovable properties at different places. The said investors are putting up their claims.

Various transferred cases, interim applications, contempt petition as well as the writ petition are pending in this Court. Some of the properties owned by the respondent were sold in auctions, pursuant to Court orders and in some cases the purchasers have deposited the full amount, and in some cases, purchasers have yet to pay the balance amount.

Having regard to the various claims, it is just and proper that these matters be considered by the High Court of Delhi treating the Transferred Cases as Writ Petitions. Pending winding up proceedings be also heard by the High Court, and proceed with the same for further directions and orders. Various interim orders have been passed by this Court in these cases and the High Court shall have

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due regard to the same while taking further proceedings. The High Court would be at liberty to pass any appropriate orders in these matters.

The parties shall be at liberty to raise additional contentions they wish and the High Court shall dispose of the claims of investors in accordance with law. If the High Court feels that any further Arbitrator or Commissioner is required to be appointed, the High Court may pass appropriate orders.

All the matters i.e. transferred cases, interim applications, contempt petition as well as the writ petition are directed to be transferred to the Delhi High Court. The parties are directed to appear before the High Court on 15th March, 2010 and thereafter the High Court is requested to pass appropriate orders in these cases."

8. The applicant relies on an order of this Court, made on 17.01.2012. The said order reads as follows:

"CM NO. 20351/ 2011

This application is dismissed as not pressed in view of the statement made by learned counsel for the respondent Chairman, Committee of Golden Forests Ltd. & Others, that more than Rs.400 crores have already been collected by the Committee on disposal of various assets of the company. He further informs that another property is sold for Rs.98 crores approximately and the amount shall be realized soon and with this, the collection would swell to about Rs.500 crores. There is a proposal to devise a scheme vide which the Committee shall now start disbursing the said amount to various small investors. It is

assured that all these aspects shall be pointed out in the main petition to seek appropriate orders from the Court. The petitioner is satisfied with the proposal. The application is dismissed as not pressed.

Acting Chief Justice Rajiv Sahai Endlaw"

9. After notice was issued on the application, seeking directions to disburse amounts collected due to sale of assets of GFIL and its group companies, the Committee filed a status report as a step to assist in framing a scheme for disbursement of amounts. This court had occasion to consider that report on 22-04-2013 when the following order was made:

"After hearing counsel, the Court is of the opinion that the figures mentioned in Annexure A-7 of the revised scheme proposed by the Committee require to be explained. Prima facie, it is stated in the said document that the total funds as on 31.07.2012 reported to the Court inclusive of the accrued interest was Rs.567 Crores and the amount refunded under orders of the Supreme Court and various orders of this Court was to the tune of Rs.209.75 Crores. In these circumstances, the amount of Rs.441.46 Crores with accrued interest, available with the Committee as on 1.3.2013 appears to be prima facie erroneous.

The complete details of the amounts received by the Committee and lying in deposit in various accounts from time to time for the last two financial years as well as total expenditure undertaken in each financial year, shall be

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reflected in a consolidated statement. The exact and accurate statement with regard to the funds available with the Committee as on 31.3.2012 shall also be reflected in the statement. Learned counsel submits that, an audited account for this period would be in fact filed. Also the previous years' audited accounts shall be filed. In other words, the Committee shall file the audited accounts for the years 2011-12. It is open to it to file the true unaudited accounts for the next year 2012-13. The same shall be filed along with the appropriate annexures within six weeks.

The Committee shall also prepare a chart showing assets as on the end of the previous financial year in accordance with its audited balance sheet as well as the assets as on 31.3.2013 along with the affidavit to be filed."

10. In compliance with the above order, the Committee placed relevant materials in the form of affidavits. On 01-05-2013, the Court, after considering the issue of disbursement of the amounts lying with the Committee, was of the opinion that the proposal (for disbursement of funds scheme framed by the Committee), giving preference to 'small' investors in distribution of process, is not entirely equitable. The Court directed the Committee-GFIL as follow:-

"This is to ensure that the amount lying with the Committee are equitably distributed in accordance with non-discriminatory principle. It is, of course, open to the Committee to adopt an approach for reimbursing the depositors beyond Rs.5,000/- or having regard to the

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quantum of deposits made by them and give a preferential treatment to the small investors. In other words, this Court feels that before sanctioning the scheme which has been proposed, the Committee should work out another scheme which envisions the disbursement by adopting a slab or some such device so that all investors are treated alike in terms of the amounts deposited by them and proportionate, as the case may be."

11. The above revised scheme for disbursement of monies to depositors of the GFIL or its group companies made on 20.05.2013 was further revised; on 20.08.2013, the Committee in its second revision proposed several alternatives. In this proposal, the Committee disclosed that as on 31.03.2013, it had fixed deposits WP(C) 1399/2010 Page 9 to the tune of Rs.4,33,41,58,613/-. In the scheme proposed, the Committee states as follows:

"2. The Committee has worked out various alternatives and calculated the total funds required for disbursement in each case. The Committee has prepared a chart (Annexure A-1) showing calculations in terms of different slab of investors, their principal amounts and one time interest amounts. After analyzing the different calculations, the Committee has arrived at, and considered that the calculation-3 (see Annexures A-1 to A-2) (which deals with final payment to the investors who have invested upto Rs.3000/- each and interim payment of Rs.3000/- each to the rest of the investors) is the most suitable alternative in view of the funds available with the Committee. The

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Committee has also prepared another chart showing 4 proposals based on "calculation-3". There are different variations of the calculation-3 aforesaid. Copy of the chart of calculations & Chart of Proposals based on "calculation-3" is annexed as Annexure-A-1 & A-2 respectively.

3. The alternative scheme worked out by the Committee is that the final payment of the principal amount invested along with one time interest @ 30% be paid to the investors who have deposited upto the amount of Rs.3000/- each with the Company. All the remaining investors to be paid a sum of Rs.3000/- each, out of total principal amount invested with the Company. The Committee feels that in the near future more properties to be sold and funds raised, the remaining investors shall also be paid one time interest amount of 30% on Rs.3000/- each as already paid to them, and that will bring them on par with the other group of investors (already paid). Of course, the said category of investors shall in due course be paid the remaining principal amount alongwith one time interest money subject to the availability of funds as directed by the Hon'ble Court.

4. Chart of the funds required for the implementation of the above said scheme has been worked out (Annexure A-2) and it is reproduced as below for consideration of the Hon'ble Court:

Proposal-1

Final payment to investors upto Rs.3000/- with one time 30% interest and interim payment of Rs.3000 to rest of the investors (without interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1-3000	861654	96.86	30%	29.06	125.92
3001 and above	612261	183.68	0%	0.00	183.68

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Total	1473915	280.54	29.06	309.60
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Note:

i. The Committee-GFIL is having Rs.433,41,58,613/- available as on 31 March 2013 in the shape of FDR in its Bank Accounts.

ii. There are certain properties of the value Rs.138 crores (actual Bid amount received without interest accrued thereon), sale of which are incomplete, therefore, this amount has to be kept aside in calculating the available funds. So, the Committee is left with Rs.302 crores only. However, the Committee is expecting Rs.10 crore approx. to be added as interest.

Financial Status and mode of distribution:

5. The Committee (GFIL) as on 31.03.2013 has in the Fixed Deposit Rs.433,41,58,613/-. We have in our earlier scheme made certain recommendations, namely for appointment of Disbursing Agency either SEBI or Reserve Bank of India or any other suitable agency for payment of money slab wise, that is, upto Rs.1000/- thereafter, upto Rs. 2000/- and so on. The Committee fears that a large number of cheques may be received back undelivered and arrangement shall have to be made for their being dealt with.

6. The Committee emphasise that all out effort should be made to make the payment to the investors in one go and not by instalments, since heavy expenditure is to be incurred in payment of each instalment. Also payment in instalment would mean, besides incurring heaving expenditure, other problem such as handling of the undelivered post. The committee prays that its last proposed scheme be kept in view while making any order."

10. Annexure A-1 and A-2 filed along with the proposal, suggesting various alternatives in respect of the disbursement of amounts to depositors, in the form of tabular statements is as follows:

Chart of calculations for Fund Disbursement

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Calculation-1 Final payment to investors upto Rs.1000/- with one time 30% interest and interim payment of Rs.1000 to rest of the investors (without interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1 to 1000	656162	52.89	30%	15.87	68.76
1000 and above	817753	81.77	0%	0	81.77
Total	1473915	134.66	0	15.87	150.53

Calculation-2

Final payment to investors upto Rs.2000/- with one time 30% interest and interim payment of Rs.2000 to rest of the investors (without interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1 to 2000	795925	78.72	30%	23.62	102.34
2001 and above	677990	135.60	0%	0	135.60
Total	1473915	214.32	0	23.62	237.94

Calculation-3

Final payment to investors upto Rs.3000/- with one time 30% interest and interim payment of Rs.3000 to rest of the investors (without interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1 to 3000	861654	96.86	30%	29.06	125.92
3001 and above	612261	183.68	0%	0.00	183.68
Total	1473915	280.54	0	29.06	309.60

Calculation-4

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Final payment to investors upto Rs.4000/- with one time 30% interest and interim payment of Rs.4000 to rest of the investors (without interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1-4000	897563	110.50	30%	33.15	143.65
4001 and above	576352	230.54	0%	0	230.54
Total	1473915	341.04	0	33.15	374.19

Calculation-5

Final payment to investors upto Rs.5000/- with one time 30% interest and interim payment of Rs.5000 to rest of the investors (without interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1 to 5000	1110098	216.25	30%	64.880	281.13
5001 and above	363817	181.91	0%	0	181.91
Total	1473915	398.16	0	64.88	463.03

PROPOSALS ON THE BASIS OF CALCULATION NO.3 AS CONTAINED IN ANNEXURE A-1

Proposal-1

Final payment to investors upto Rs.3000/- with one time 30% interest and interim payment of Rs.3000 to rest of the investors (without interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1 to 3000	861654	96.86	30%	29.06	125.92
3001 and above	612261	183.68	0%	0.00	183.68

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above					
Total	1473915	280.54		29.06	309.60

Proposal-2

Final payment to investors upto Rs.3000/- with one time 30% interest and interim payment of Rs.3000 to rest of the investors (With 10% interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate %	Interest Amount	Total Amount to be paid (Rs. In crore)
1-3000	861654	96.86	30%	29.06	125.92
3001 and above	612261	183.68	10%	18.37	202.05
Total	1473915	280.54		47.43	327.96

Proposal-3

- Final payment to investors upto Rs.3000/- with one time 30% interest and interim payment of Rs.3000 to rest of the investors (With 20% interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1-3000	861654	96.86	30%	29.06	125.92
3001 and above	612261	183.68	20%	36.74	220.41
Total	1473915	280.54		65.79	346.33

Proposal-4

Final payment to investors upto Rs.3000/- with one time 30% interest and interim payment of Rs.3000 to rest of the investors (With 30% interest)

Amount deposit SLAB	No.of Investors	Principal Amt./Part Pyament (Rs.in crore)	Interest Rate	Interest Amount	Total Amount to be paid (Rs. In crore)
1-3000	861654	96.86	30%	29.06	125.92

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3001 and above	612261	183.68	30%	55.10	238.78
Total	1473915	280.54		84.16	364.70

12. On 11.09.2013, this Court made an order taking into account the proposal and revised affidavit filed in its report. The Court order dated 11.09.2013 felt that the Committee should place material details as to the extent of assets other than fixed deposits lying with it. To that end, a direction was issued that all details with respect to immovable properties, including lands that were subject matter of surplus orders by the State of Punjab and Uttarakhand ought to be furnished. The affidavit also had to disclose the amount to which the Committee may not have been fully entitled to possibly refund, claims, transactions, sales not confirmed etc. In response to this order, a detailed affidavit was filed on 23.10.2013, articulating certain limitations on the part of the Committee which alleged that the GFIL had not cooperated in disclosing the full expenditure of assets owned by it. It was submitted that the valuation report prepared by one Dr. Namvati was the main source of information with respect to the assets of the companies. That report was in 10 volumes and based upon its reading, the Committee prepared state-wise report of assets. Annexure A-4 to the affidavit of 23.10.2013 of Sh. H.L. Randev, a member of the Committee shows that a total of 6323.9 acres spread over

five different States belong to the GFIL. The Committee also stated that apart from the information, it had collected further information with respect to assets not included in the valuation report spread over seven states, i.e. Punjab, Odisha, Karnataka, Andhra Pradesh, Madhya Pradesh, Delhi and Himachal Pradesh otherwise to the extent of 3520.90 acres. Thus, according to the information received by the Committee, the total land of the Golden Forest groups was 9914.90 acres. The Committee revealed that 485.73 acres had been sold and 2476.73 acres were put to sale but the transactions could not be completed. A consolidated chart of all the holdings were disclosed in the form of Annexure A-6. Furthermore, the Committee mentioned that some litigation pertaining to some properties are pending in this Court and in the Supreme Court, notably, SLP No. 24996-97/2013 in respect of property in Mussourie. The affidavit further states as follows:

"FUNDS STATUS

17. The Committee under the order of the Hon'ble Court filed audited report for the year 2012-13. As per the audited report, the total funds lying in the bank accounts of the Committee were reported to be Rs.433,41,58,613/-. As the banks credit interests on FDRs on quarterly basis, the present status of funds has slightly changed. Moreover, one of the auction-sale of which bid amount is more than Rs.50 crores, has been cancelled by the Hon'ble Court on 30.09.2013, this has reduced the funds to Rs.391 Crores. The Committee has prepared a fresh chart showing the detail of total funds with the Committee, along with the funds, which are to be kept aside being funds related

to either incomplete sales (land in Village Dangdheri) or funds related to the sales, which are subject matter of surplus orders passed by the State of Punjab. After deducting this amount, the funds available is Rs.278.30 crores. Copy of the chart along with the Bank Accounts statements of all the three banks is annexed as Annexure A-10 (Colly.).

18. The Hon'ble Court, during the course of proceedings, also asked for the information in regard to the investors in each state. The Committee has got it prepared from its vendor and the same is annexed as Annexure A-11.

19. As regards progress made in formulating scheme of disbursement of funds to the investors by SEBI, on the request of the Committee, officials of SEBI visited Committee Office on 9th October, 2013 and meeting took place between SEBI officials and Committee Chairman and Members. The SEBI asked for certain documents to study the case which were provided to them. As and when SEBI and Committee shall arrive at any workable solution, the same shall be placed on record for further orders by the Hon'ble Court."

13. Yet again on 03.03.2014, in a note prepared to assist the Court, the Committee disclosed that the status of funds as on 31.12.2013 was that a total amount of Rs. 400 crores was lying in fixed deposits in three bank accounts, i.e in State Bank of Patiala, Oriental Bank of Commerce and UCO Bank. The Committee also disclosed that various sale transactions that were incomplete and in respect of which amounts had been received were four in number and that Rs.65.75 crores had been deposited with auction purchasers. The Committee was of the opinion that such amounts had to be kept aside in case the Court required their refund. Thus, the total funds as on

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03.03.2014 available with the Committee stood at Rs.334.25 crores.

14. The applicant in its response and in the submissions urges that a complete picture as to the assets of the GFIL and its group companies has always remained unclear and that in these circumstances, it would be appropriate that an Advisory Board ought to be constituted which consists of one member of SEBI, a member of RBI and a representative of one of the investors. The Board should identify and ascertain the exact number of properties of the company spread throughout the length and breadth of the country and thereafter, every effort should be made to ascertain the actual liabilities of all the investors of GFIL Group of companies. It is suggested that if the Advisory Board fails to take over the assets of GFIL companies spread throughout the country, the Board should hand over the land unit to the willing owners who originally deposited Rs.5,000/- and above and was allotted units of land given in the guarantee-cum-performance deed by the GFIL. It was urged that the investors have waited for more than nine years and do not see any sight to the agony being suffered by them. In respect of SEBI dated 13.12.2013, made pursuant to this Court's directions, in the order of 30.10.2013, it is stated that the body (SEBI) is not legally empowered or competent to comment on the mode of utilisation of properties of GFIL and disbursement

of funds to its investors. It is stated that in terms of Regulation 73 of SEBI (Collective Investment Schemes) Regulations, where schemes are to be wound-up by concerned companies or persons even if the winding-up report of the company showing repayment of the amount collected is found doubtful, SEBI insists upon the company certifying the payments to the investors through auditors. This is to ensure transparency and authenticity of actual payments. Without prejudice to its basic submission, SEBI, however, submits that the complete list of inventory containing immovable and moveable assets of GFIL was not prepared and finalized or identified which is a prerequisite for determining the mode and manner of disbursement of the dues of the parties and claims, as it would depend on the final amount realized by the Committee and available with it in the common bill for reimbursement of expenses and payment of balance amounts to the investors. The SEBI also cites various orders of the Supreme Court where the GFIL or its representatives undertook to disclose details of its but did not do so accurately.

15. From the above narrative of facts, it is evident that one of the important reasons which impelled the Supreme Court to undertake the task of constituting the Committee and monitoring its functions with regard to conclusion and sale of assets of GFIL was to ensure that depositors who had parted

with sizeable amounts ought to be refunded their amounts. The Committee has so far been able to collect and put to sale and realize assets to the tune of Rs.400 crores. During the pendency of these applications itself, the availability of funds with the Committee, the Court notices, has fluctuated. From a high of Rs.441 crores, the Committee today states that 433.5 crores would be available for disbursement.

16. The Committee has detailed figures of the amounts invested from depositors in the GFIL and its group companies from different States. According to the figures made available to the Court, the total number of investors whose claims have been verified is roughly 15 lakhs. Of these, those who have invested upto Rs.1000/- are 652088 and those who have invested between Rs.1000 and 2000/- are 139896 in number. 65243 investors deposited between Rs.2000/- and Rs.3000/- and 35762 deposited amounts ranging between Rs.3000/- and 4000/-. Those who invested in the slab of Rs.4000/- and Rs.5000/- are 211761.

17. Given the constraints and limitation as well as the uncertainties associated with the task of applying a uniform principle to ensure fairness to investors, the Court had heard submissions on behalf of the Committee, the SEBI and the representatives of investors. Initially, the suggestion of the

Committee to make slab-wise disbursements to investors, who had deposited/paid Rs.5000/- in a graded manner, did not appeal to the Court because the proposal was premised upon the assumption that those who deposited more than Rs.5000/- (the principal limit proposed to be finally supplied with one-time interest payment) were affluent. In these circumstances, the Court directed the Committee to revise the claim and apply a non-discriminatory principle because it was felt that an assumption that someone who deposited Rs.20,000/- in 1996 or 1997 is more affluent than one who deposited Rs.5,000/- would not be accurate. It is quite likely that those who participated deposited amounts higher than Rs.5000/- have not parted with substantial amounts of their live savings* could not ruled out especially because of the nature of claims held out by the GFIL and its group companies. With this objective, the Court examined the feasibility of applying one principle, i.e. for instance, making-up one-time payment to all depositors to the extent of Rs.5,000/- with a one-time interest payment. The Court was informed that this would take care finally of the claims in respect of 1110098 depositors who had paid Rs.216.25 crores. In addition, so far as 363.7 depositors who had paid Rs.5000/- and above were concerned, the Committee outgoings would have been Rs.181.91/- only towards the principal amount.

18. This Court is of the opinion that even though the adoption of one principle is fair, yet, the possibilities of disbursements (specifying investors who have paid Rs.3000/-) regardless of the total amount deposited result in an outgoing of Rs.309.60 crores. As on date, there is uncertainty with respect to the litigation pending in regard to at least three properties; the Committee is facing a possible reimbursement claim to the tune of Rs.65 crores. We were also informed that an income tax payment of Rs.32 crores towards capital gains has been made. Having regard to all these aspects, this Court is of the opinion that at this stage, it would not be appropriate to direct any claim. Instead the Court is of the opinion that an expert ought to be appointed to assist the Committee in its task of ensuring the management of its funds and evolving a method of disbursing the amounts whenever the position becomes clear. Accordingly, the Court hereby directs the RBI to nominate an expert - not necessarily in its employment and preferably residing in Chandigarh or near that city with sufficient expertise in such matters to advise the Committee in its task of:

- (a) Managing the funds available with it to optimise their returns having regard to the previous orders of the Court;*
- (b) To evolve a feasible practicable method for disbursement of various amounts to depositors and investors.*

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19. For the moment, this Court feels that this would be the most appropriate course given the fluid situation. The Court proposes to consider the question of disbursement at a later stage, after obtaining the report of the expert. Governor, RBI is requested to indicate the name of a suitable professional or individual - preferably including one amongst its former officials who can assist in the task indicated above. A copy of this order is directed to be furnished to the Governor, RBI independently by the Registry of this Court, without process fee. List on 21 May, 2014 at 3:30 PM, for further proceedings.

Sd/-

(S. RAVINDRA BHAT,J.)

Sd/-

(R.V. EASWAR,J.)

APRIL 24, 2014

./TRUE COPY./

ITEM NO.57

COURT NO.5

Annexure A-11
SECTION XVI -A

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

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MA No. 151/2018 in T.C. (C) No. 2/2004

SECURITIES AND EXCHANGE BOARD OF INDIA ETC.

Petitioner(s)

VERSUS

THE GOLDEN FORESTS (INDIA) LTD. ETC.

Respondent(s)

(IA No.8286/2018-CLARIFICATION/DIRECTION)

Date : 19-02-2018 This application was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE KURIAN JOSEPH
HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR

Counsel for the
parties

Dr. Abhishek Mani Singhvi, Sr. Adv.
Mr. Ranjit Kumar, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Dhiraj, Adv.
Mrs. Anshu Vachher, Adv.
Mr. Abhishek Chauhan, Adv.
Mr. Arun Nagar, Adv.
Mr. P. N. Puri, AOR

Mr. Kapil Sibal, Sr. Adv.
Mr. B. H. Marlapalle, Sr. Adv.
Mr. Shantanu Bhowmick, Adv.
Mr. A. K. Chowdhary, Adv.
Mr. Mike Desai, Adv.
Mr. Vinay Rajput, Adv.
Mr. Ranjan Mukherjee, Adv.

Mr. Kapil Sibal, Sr. Adv.
Mr. Ajay Choudhary, Adv.
Mr. Vinay Rajput, Adv.

Mr. Vikas Singh, Sr. Adv.
Mr. Anil K. Sharma, Adv.
Mr. Rajesh Sharma, Adv.
Mr. Rajiv Goel, Adv.
Mrs. Shalu Sharma, Adv.

Mr. Nidhesh Gupta, Sr. Adv.
Mr. Amarjit Singh Bedi, Adv.
Ms. Vriti Gujral, Adv.

Signature Not Verified

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MAHABIR SINGH
Date: 2018.02.22
10:58:49 IST
Reason: []

Mr. Rahul Gupta, Adv.
Mr. Bhargava V. Desai, Adv.
Mr. Akshat Malpani, Adv.

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Ms. Suruchi Aggarwal, Adv.

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

The learned senior counsel appearing for the parties have made their proposals for settlement. They may reduce the same to writing and exchange them within two weeks from today.

We find that the parties have been litigating since 2004. Some of the transferred cases are pending consideration before this Court. It is seen from the order dated 03.02.2010 that this Court had remitted certain matters to the High Court of Delhi, to be treated as writ petitions. We are informed that since the transfer back to the High Court, a Committee has been appointed and there are other intervening developments.

The learned senior counsel appearing for the investors submitted that it will be in the interest of all concerned to give a quietus to the disputes before this Court, since otherwise it is likely that another round of litigation from the orders passed by the High Court may arise.

After having heard the learned senior counsel appearing on both the sides, we find no reason to deny such a request for transferring the cases back to this Court.

Accordingly, Writ Petition (C) No. 1399 of 2010 along with all the applications filed in the writ petition before the High Court, is directed to be transferred to this Court, to be heard along with

Transferred Case (C) No. 2 of 2004 and connected matters.

List on 16.03.2018.

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(JAYANT KUMAR ARORA)
COURT MASTER

(RENU DIWAN)
ASSISTANT REGISTRAR

TRUE GY

Annex A-12
OUT TODAY

ITEM NO.1

COURT NO.5

SECTION X 264

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

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)
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 T.C. (C) No. 93/2003 (XVI-A)
 T.C. (C) No. 94/2003 (XVI-A)
 T.C. (C) No. 49/2005 (XVI-A)
 T.C. (C) No. 97/2003 (XVI-A)
 T.C. (C) No. 50/2005 (XVI-A)

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T.C. (C) No. 98/2003 (XVI-A)
T.C. (C) No. 51/2005 (XVI-A)
T.C. (C) No. 53/2005 (XVI-A)
T.C. (C) No. 101/2003 (XVI-A)
T.C. (C) No. 54/2005 (XVI-A)
T.C. (C) No. 102/2003 (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)

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Date : 11-04-2018 These matters were called on for hearing today.

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HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR
HON'BLE MR. JUSTICE NAVIN SINHA

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parties

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Mr. Siddhartha Chowdhury, AOR

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Mr. A. P. Mohanty, AOR

Mr. Arun K. Sinha, AOR

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Ms. Chitra Markandaya, AOR

Mr. D. N. Goburdhan, AOR

Mr. Kusum Chaudhary, AOR

Mr. M. C. Dhingra, AOR
Mr. Surya Kant, AOR
Mr. Tara Chandra Sharma, AOR
Mr. Ugra Shankar Prasad, AOR
Mr. Yash Pal Dhingra, AOR
Ms. Minakshi Vij, AOR
Mr. Ashok Kumar Singh, AOR
Mr. K. S. Rana, AOR
Mr. Vishwajit Singh, AOR
Mr. Abhijit Sengupta, AOR
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Mr. Alok Gupta, AOR
Mr. S. Ravi Shankar, AOR
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Ms. Sunita Sharma, AOR
Mr. Chander Shekhar Ashri, AOR

Mrs. S. Usha Reddy, AOR

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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

Of the several offers today among those present, the best offer, which is made in Court, has reached upto Rs. 721 Crores, from M/s. Hawk Capital Pvt. Ltd. We direct the abovementioned company to deposit the said amount of Rs.721,00,000,00/- (Rupees Seven Hundred and Twenty One Crores) before this Court or furnish Bank Guarantee to the said amount within a period of three weeks from today.

We make it clear that if anybody else is still interested in participating in the bid, they are free to deposit the said amount of Rs. 721 Crores or furnish bank guarantee before 02.05.2018, without prejudice to their contentions before this Court and the final bid will take place on 02.05.2018 in the Court.

Needless to say that none other than those who have deposited/furnished bank guarantee for the said amount of Rs. 721 Crores in the name of Registrar, Supreme Court of India before 02.05.2018 shall be permitted to participate in the bid.

We direct the Committee to make this order known to the public through all the leading newspapers.

I.A.No. 36379 of 2018 in T. C. (C) No. 2 of 2004

The States of Punjab and Uttarakhand are directed to file

affidavits furnishing the particulars of the lands which have been declared surplus. It shall also be clarified in the affidavits as to why the lands have been declared surplus.

The affidavits shall be filed by the officers not below the rank of Secretary to the Government within a period of three weeks from today.

The Commissioner of Income Tax, Chandigarh, is directed to file an affidavit as to what is the basis of assessment of capital gains.

Post all the matters on 02.05.2018.

(JAYANT KUMAR ARORA)
COURT MASTER

(RENU DIWAN)
ASSISTANT REGISTRAR

PS : A copy of this order may be given Dasti to the respective counsel.

ITEM NO.3

COURT NO.5

SECTION X

Annex A-13
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S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

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)
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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.C. (C) No. 1-2/2004 (XVI-A)
(IA No.8286/2018-CLARIFICATION/DIRECTION)

277

Date : 02-05-2018 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE KURIAN JOSEPH
HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR

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Mr. Ajit Wagh, Adv.
Mr. Ranjan Mukherjee, Adv.
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278

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Mr. Abhishek Chauhan, Adv.

Ms. Suruchi Aggarwal, Adv.
Mr. Prashant Chauhan, Adv.

Mr. Jatinder Kumar Bhatia, Adv.
Mr. Ashutosh K. Sharma, Adv.

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Ms. Anubha Agrawal, Adv.

Ms. Varsha Singh Choudhary, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S. K. Rajora, Adv.
Mr. Kusum Choudhary, Adv.

Mr. Somnath Mukherjee, AOR

Dr. Kailash Chand, AOR

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Ms. Chitra Markandaya, AOR

Mr. D. N. Goburdhan, AOR

Ms. Pallavi Chopra, Adv.

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Mr. Tara Chandra Sharma, AOR

Mr. Ugra Shankar Prasad, AOR

Mr. Yash Pal Dhingra, AOR

Ms. Minakshi Vij, AOR

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Mr. G. Ramakrishna Prasad, AOR

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Mr. Alok Gupta, AOR

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279

Mr. Chander Shekhar Ashri, AOR

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Mr. Arun Kumar Beriwal, AOR

Mr. Sudhir Kumar Gupta, AOR

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

A letter for adjournment has been circulated. Some of the parties have raised an objection that the copies of the letter were not circulated to them and, so they could not oppose it. It is directed that no letter for adjournment shall be entertained unless the copies of the same are served on all the parties. Similarly, no fresh application(s) shall be entertained unless the copies of the same are served on all the parties.

The Committee is directed to file a statement furnishing the details of the properties available including buildings for sale as on today. The details of the alleged surplus lands should be shown separately.

The Secretary to the Government, Revenue Department, Government of Punjab and Government of Uttarakhand are directed to be personally present before this Court with the details of the property which have been rendered surplus.

List on 04.05.2018.

(JAYANT KUMAR ARORA)
COURT MASTER

(RENU DIWAN)
ASSISTANT REGISTRAR

TRUE COPY

ITEM NO.59

COURT NO.5

Annex A-14
SECTION X

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

281

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) Nos.19/2005, 24/2005, 2/2004, 1/2004, 3/2004, 10/2004, 59/2003, 60/2003, 68/2003, 69/2003, 70/2003, 71/2003, 72/2003, 73/2003, 74/2003, 76/2003, 77/2003, 78/2003, 79/2003, 80/2003, 81/2003, 58/2005, 83/2003, 84/2003, 85/2003, 86/2003, 88/2003, 89/2003, 90/2003, 91/2003, 92/2003, 93/2003, 94/2003, 49/2005, 97/2003, 50/2005, 98/2003, 51/2005, 53/2005, 101/2003, 54/2005, 102/2003, 55/2005, 103/2003, 56/2005, 104/2003, 57/2005, 105/2003, 107/2003, 109/2003, 110/2003, 111/2003, 112/2003, 115/2003, 116/2003, 117/2003, 118/2003, 119/2003, 120/2003, 121/2003, 122/2003, 123/2003, 125/2003, 126/2003, 128/2003, 129/2003, 130/2003, 131/2003, 132/2003, 133/2003, 134/2003, 135/2003, 136/2003, 137/2003, 138/2003, 139/2003, 140/2003, 141/2003, 142/2003, 143/2003, 144/2003, 147/2003, 148/2003, 149/2003, 151/2003, 152/2003, 153/2003, 155/2003, 156/2003, 157/2003, 158/2003, 159/2003, 160/2003, 161/2003, 162/2003, 163/2003, 164/2003, 165/2003, 166/2003, 167/2003, 169/2003, 170/2003, 171/2003, 172/2003, 173/2003, 174/2003, 175/2003, 176/2003, 177/2003, 178/2003, 179/2003, 180/2003, 181/2003, 182/2003, 183/2003, 184/2003, 185/2003, 186/2003, 187/2003, 188/2003, 189/2003, 190/2003, 191/2003, 192/2003, 193/2003, 194/2003, 195/2003, 197/2003, 198/2003, 199/2003, 200/2003, 202/2003, 203/2003, 204/2003, 205/2003, 206/2003, 207/2003, 208/2003, 209/2003, 210/2003, 211/2003, 212/2003, 213/2003, 214/2003, 216/2003, 217/2003, 218/2003, 219/2003, 220/2003, 221/2003, 222/2003, 223/2003, 224/2003, 225/2003, 228/2003, 229/2003, 230/2003, 231/2003, 232/2003, 233/2003, 234/2003, 235/2003, 236/2003, 237/2003, 238/2003, 239/2003, 240/2003, 241/2003, 242/2003, 243/2003, 244/2003, 245/2003, 247/2003, 248/2003, 249/2003, 251/2003, 252/2003, 254/2003, 255/2003, 256/2003, 257/2003, 258/2003, 259/2003, 260/2003, 261/2003, 262/2003, 95/2003, 124/2003, 146/2003, 201/2003, 215/2003, 226/2003, 227/2003, 82/2003 and 154/2003

MA 151/2018 in T.C. (C) No. 2/2004

MA 151/2018 in T.C. (C) No. 2/2004
MA 151/2018 in T.C. (C) No. 8286/2018-CLARIFICATION/DIRECTION)

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ASHA SUNDRIYAL
Date: 2018.05.10
17:29:46 IST
Reason: I am the original signatory

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

CORAM :

HON'BLE MR. JUSTICE KURIAN JOSEPH
HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR

282

For the appearing parties:

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Mr. Rakesh Khanna, Sr. Adv.
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Mr. Mike Desai, Adv.
Mr. Vinay Rajput, Adv.
Mr. Ajay Chawdhary, Adv.
Mr. Mohit Nagar, Adv.
Mr. Ajit Wagh, Adv.
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Ms. Tushara James, Adv.
Mr. Ashutosh Dubey, Adv.
Mr. Avishkar Singhvi, Adv.
Mr. Dhiraj, Adv.
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Ms. Shalu Sharma, AOR

Mr. Sanjiv Sen, Sr. Adv.
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Mr. Sayan Ray, Adv.
Mr. Gaurav Dhingra, Adv.

283

Mr. Mohan Jain, Sr. Adv.
Mr. Vikram Jain, Adv.
Mr. Anup Kumar Mishra, Adv.
Ms. Archana Maharaj, Adv.
Dr. M.K. Ravi, Adv.
Ms. Tanuj Bagga, AOR

Mr. K. Radhakrishna, Sr. Adv.
Mr. Bhuvan Mishra, Adv.
Ms. Gargi Khanna, Adv.
Mrs. Anil Katiyar, AOR

Ms. Suruchii Aggarwal, AOR
Mr. Prashant Chauhan, Adv.

Mr. Somnath Mukherjee, AOR

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Mr. R. C. Kaushik, AOR

Mr. Siddhartha Chowdhury, AOR

Mr. Ramesh Babu M. R., AOR

Mr. A. P. Mohanty, AOR

Mr. Arun K. Sinha, AOR

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Ms. Chitra Markandaya, AOR

Mr. D. N. Goburdhan, AOR

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

For Mr. Kusum Chaudhary, AOR

Mr. M. C. Dhingra, AOR

Mr. Surya Kant, AOR

Mr. Tara Chandra Sharma, AOR

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Mr. Vishwajit Singh, AOR

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Ms. Ranjeeta Rohatgi, AOR

Mr. Shree Pal Singh, AOR

284

Ms. Sunita Sharma, AOR

Mr. Chander Shekhar Ashri, AOR

Mrs. S. Usha Reddy, AOR

Mr. Jatinder Kumar Sethi, Adv.

Mr. Ashutosh Kumar Sharma, Adv.

Mr. Jatinder Kumar Bhatia, AOR

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

A copy of the affidavit given in Court by the Principal Commissioner, Income Tax, Chandigarh is taken on record.

Mr. Dipinder Singh, Secretary, Revenue Department, Government of Punjab is present. A copy of the affidavit given in Court on behalf of the Government of Punjab furnishing the particulars of the surplus land is taken on record. The appearance of the officer is dispensed with.

Mr. Vinod Prasad Raturi, Secretary, Revenue Department, Government of Uttarakhand is present. A copy of the affidavit given in Court by the Government of Uttarakhand furnishing the particulars of the surplus land is taken on record. The presence of the officer is dispensed with until further orders.

Any of the parties to these writ petitions are free to respond to the reports filed by the States of Punjab and Uttarakhand as also to the affidavit filed by the Principal Commissioner of Income Tax, Chandigarh.

The Registry is directed to verify the Bank Guarantee.

By our order dated 11th April, 2018, we recorded that the best offer for purchase of the properties reached upto Rs.721,00,00,000/- (Rupees seven hundred and twenty one crores). It was also made clear that a further opportunity will be available to those who are otherwise interested to participate in the auction on 2nd May, 2018. The Committee was also directed to give wide publicity for the proposed auction to be held on 2nd May, 2018 so that others, if interested, could participate subject to the deposit/bank guarantee for an amount of Rs.721,00,00,000/- (Rupees seven hundred and twenty one crores). The matter was taken up on 2nd May, 2018. It was noted that nobody was clear as to the extent and the items of properties. Therefore, this Court directed the Committee to furnish a list of properties showing the available particulars.

Accordingly, the Committee has filed a compliance report furnishing the details of properties available for

sale. The available details include nature of the land/building, location, approximate area, Collector's rate and the valuation. We direct the Committee to upload the particulars of the properties furnished to this Court by their compliance report dated 3rd May, 2018 on their website forthwith. 287

Post these matters on 17th May, 2018.

We make it clear that anybody who is interested in participating in the auction in respect of the properties, particulars of which are available on the website of the Committee, shall be present in Court on that day and deposit or furnish bank guarantee for Rs.722,00,00,000/- (Rupees seven hundred and twenty two crores) with the Registry on or before 4 p.m. on 16th May, 2018.

We further make it clear that in case anybody is interested in gathering any more information, they are free to approach the Committee regarding the same. The auction will be conducted on 'as is where is basis' condition. It is also made clear that auction will be on the principle of caveat emptor, meaning thereby that whatever be the deficiencies in the title and whatever be the litigation in respect of the properties, all that the buyers will have to take care of. It is also made clear that this will include the disputes on surplus land as well.

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We direct the Committee to give wide publicity to this order with the relevant part of this order. We also direct the Committee to publish the details of the properties as furnished to this Court in their affidavit dated 3rd May, 2018 as part of the advertisement.

(ANITA MALHOTRA)
COURT MASTER

(RENU DIWAN)
ASSTT. REGISTRAR

* (The original bank guarantee is handed over to the concerned dealing assistant in Court.)

TRUE COPY

Annex A-15

ITEM NO.2

COURT NO.5

SECTION X

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

289

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)

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

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

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

Signature Not Verified

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MAYASBI SINGH
Date: 2012.05.21
14:20:55 IST
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290

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T.C. (C) No. 57/2005 (XVI-A)
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292

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293

T.C. (C) No. 167/2003 (XVI-A)
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T.C. (C) No. 182/2003 (XVI-A)
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T.C. (C) No. 191/2003 (XVI-A)
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T.C. (C) No. 193/2003 (XVI-A)

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T.C. (C) No. 194/2003 (XVI-A)
T.C. (C) No. 195/2003 (XVI-A)
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T.C. (C) No. 224/2003 (XVI-A)
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T.C. (C) No. 262/2003 (XVI-A)

T.C. (C) No. 95/2003 (XVI-A)

T.C. (C) No. 124/2003 (XVI-A)

T.C. (C) No. 146/2003 (XVI-A)

T.C. (C) No. 201/2003 (XVI-A)

T.C. (C) No. 215/2003 (XVI-A)

T.C. (C) No. 226/2003 (XVI-A)

T.C. (C) No. 227/2003 (XVI-A)

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

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

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

Date : 17-05-2018 This petition was called on for hearing today.

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