

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

IA No. 204428 of 2022

IN

IA No. 56711 of 2022

IN

Transfer Case (Civil) No. 2 of 2004

In the Matter of :

The Securities and Exchange Board of India

.... Petitioner

Versus

The Golden Forests (India) Ltd.

.... Respondent

Through Committee- GFIL

(Appointed by Supreme Court of India)

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New Delhi

Filed by

Date:

Soumya Datta,
Advocate on record
Counsel for the Committee - GFIL
(Appointed by Hon'ble Supreme Court of India)

Seen
Filed
30.11.22

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

IA No. of 2022

IN

IA No. 56711 of 2022

IN

Transfer Case (Civil) No. 2 of 2004

In the Matter of :

The Securities and Exchange Board of India Petitioner
SEBI Bhavan, BKC, Plot No.C4-A
'G' Block, Bandra, Kurla Complex,
Bandra (E), Mumbai, Maharashtra-400051

Versus

The Golden Forests (India) Ltd. Respondent
Through Committee – GFIL,
Main Building, Golden Forests (India) Ltd.
VPO Jharmari, Via Lalru,
Ambala-Chandigarh National Highway-22,
Tehsil Dera Bassi, Distt. Mohali

APPLICATION FOR DIRECTIONS

To

The Hon'ble Chief Justice
and his Companion Judges of this Hon'ble Court

MOST RESPECTFULLY SHOWETH:

1. That the Hon'ble Supreme Court vide para 39 of order dated 5.9.2006 passed in TC(C) No. 2 of 2004 titled Securities & Exchange Board of India Vs. Golden Forests (India) Limited directed this Committee to pass appropriate order/make appropriate recommendation with regard to the properties sold/settled between 23.11.1998 and 20.1.2003. Para 39 of the order dated 5.9.2006 is reproduced as under:

"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."

Copy of order dated 5.9.2006 is annexed as **ANNEXURE A-1** (Pg 11 to pg 39).

2. That vide order dated 15.10.2008, the Hon'ble Supreme Court directed this Committee to take over all the properties of the Golden Forests Group Companies and pass appropriate orders on a third-party claim over any of the properties of Golden Forests India Ltd or its subsidiary/associate Companies. The relevant portion of the order is reproduced below: -

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

appropriate orders, subject to confirmation by this Court."

Copy of the order dated 15.10.2008 is annexed as Annexure A 2. (Pg 40 to pg 45)

3. That on 25.04.1998 M/s Padampura Construction Pvt. Ltd. a subsidiary of Golden Forests (India) Limited purchased 19.421 Hectare of land from Janki Bai & others.

That the Committee received a representation dated 12.07.2022 from M/s Multy Innovative Education & Research Society, Mhow (MIERS) regarding land measuring 1.515 hectare situated in Village Neuguradia, Tehsil Mhow District Indore, Madhya Pradesh which it claimed to have purchased from M/s Mishra & Mishra Realty Pvt. Limited on 10.2.2016. English translation of sale deed dated 10.2.2016 is annexed as Annexure A 3. (Pg 46 to pg 57)

4. That detailed examination revealed that Padampura Construction Pvt. Ltd. sold 13.091 hectares to Babubhai, Vijaya Ben, Kokila Ben and others on August 24, 2004. From this land Babubhai and others sold 8.183 hectares on May 3, 2011 to Advantage Equifund Pvt. Ltd. (AEPL) for Rs

1,47,30,000.00 but there still remained about 4.805 ha with Babubhai and others.

That Mishra and Mishra Realty Pvt. Ltd. purchased 3.288 ha vide two sale deeds dated 16.5.2012 for 2.783 ha and 12.9.2012 for 0.505 ha from Vijaya Ben and others. English translation of sale deed dated 16.5.2012 and 12.9.2012 are annexed as Annexure A 4 (Pg 58 to pg 67) and Annexure A 5. (Pg 68 to pg 77)

Thus, the land sold to M/s Multy Innovative Education & Research Society, Mhow (MIERS) was part of the land purchased by Babubhai and 7 others on 24.8.2004 from a subsidiary company of Golden Forest India Limited.

5. That under the Supreme Court mandate given to the Committee, notices were issued to all concerned and after affording opportunity of hearing, the Committee while passing order dated 15.9.2022 recommended as under:-

"9. The matter has been examined from all angles. The representation made by MIERS is identical to the one earlier made by Advantage Equifund Private Limited (AEPL). Both properties were originally part of 19.421 ha purchased by

Padampura Constriction Private Limited on 25.4.1998, out of which 13.091 ha was transferred to Babubhai & seven others 24.8.2004, who sold 8.349 ha AEPL and 3.288 ha to Mishra & Mishra Realty. MIERS purchased 1.515 ha from Mishra & Mishra Realty.

10. The full details of the series of transactions relating to AEPL are given in the Committee's order dated 7.3.2022, which shall form a part of this order.

11. Therefore, the transaction regarding sale of 1.515 ha to MIERS can be treated as a voidable one by the Committee. It is proposed to give an opportunity to MIERS to get the purchase transaction regularized and title perfected. By adopting this step the Committee will not suffer a loss and will avoid lengthy proceedings which may interrupt the education of hundreds of students of The Vedanta School. Justice shall require service of notice to the School and a hearing before taking a decision. Detail of land purchased by MIERS is as follows:

Sale deed dated 10.2.2016: VENDOR Mishra & Mishra Realty Pvt. Ltd. VENDEE Multy Innovation Education and Research Society. AREA 1.515 ha. MUTATION No. J-309821.

12. MIERS shall have an opportunity to get the above transaction regularized by depositing the circle rate for the year 2022-23 on 1.515 ha with the Committee on 1.515 ha, within 4 months from today. A recommendation in this regard is hereby made to the Hon'ble Supreme Court."

Copy of the order dated 15.9.2022 is annexed as ANNEXURE A-6. (Pg 78 to pg 81)

- 6 That the Chairman of the Committee on 15.11.2022 passed a clarification order that the transaction in favour of Multy Innovation Education and Research Society as recommended by Committee vide its order dated 15.9.2022 can only be regularized after the same is accepted by the Hon'ble Supreme Court. Copy of the order dated 15.11.2022 is annexed as ANNEXURE A-7. (Pg 82 to pg 82)
7. It is therefore prayed that:

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a. The order dated 15.9.2022 and 15.11.2022 passed by this Committee (Annexure A-6 & A-7) may please be confirmed.

b. pass any other order which the Hon'ble Court may deem fit and proper in the interest of justice.

New Delhi

Filed by

Date:

Soumya Datta,
Advocate on record
Counsel for the Committee - GFIL
(Appointed by Hon'ble Supreme Court of India)

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IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

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In the Matter of :

The Securities and Exchange Board of India Petitioner

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The Golden Forests (India) Ltd. Respondent

Through Committee- GFIL

(Appointed by Supreme Court of India)

AFFIDAVIT

I, Sh. Brij Mohan Bedi S/o Sh. Sadhu Ram Bedi Aged about 72 years R/o H.No. 22, Sector -4 Panchkula, working as Member, Committee-GFIL do hereby solemnly affirm and declare as under:-

1. I am Member, Committee-GFIL, I am duly authorized and being fully conversant with the facts and circumstances of the case, I am competent to swear this affidavit.

Amr



2. I say that the Interlocutory Application for directions is drafted under my instructions and the contents thereof are true to the best of my knowledge and belief based on records.

hms
DEPONENT

VERIFICATION: -

Verified on this 20th day of December 2022 at Chandigarh that the contents of paras 1 to 7 of the accompanied application and para 1 & 2 of the above affidavit are true to my knowledge based on records and nothing material has been concealed there from.



hms
DEPONENT



ATTESTED AS IDENTIFIED

MEENA KUMARI
NOTARY CHANDIGARH

20 DEC 2022

The contents of this Affidavit / Declaration have been explained to the deponent / executant. He / she has acknowledged the contents to the best of his / her knowledge and belief. The deponent / executant has signed before me.

20th Dec 2022

Notary has read over & explained to the deponent / executant who seems perfectly to understand the same at the time of making thereof.

Identify the deponent who has Signed/Executed marked in my presence

Prakash Chahal
Signature



ITEM NO.1

COURT NO.4

SECTION XVIA

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

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I.A. NOS.28, 36, 41, 42, 43, 44, 45, 46 & 47-49 and IA No. 50 in IA No. 33

IN TRANSFER CASE (CIVIL.) NO. 2 OF 2004

THE SECURITIES & EXCHANGE BD. OF INDIA

Petitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD.

Respondent(s)

(For directions, intervention, stay, clarification and/or modification of the order dated 19.8.2004, impleadment, modification of Court's order dated 17.8.2004, filing of summary of records and office report)

[For urgent direction]

WITH I.A. Nos.5, 6, 7-11, 13, 14-15, 16-18, 19-22 and 23-24 in T.C.(C)

NO.68/2003

(For directions by the Committee appointed by this Hon'ble Court, directions, impleadment, exemption from filing O.T. and impleading party and office report)

With

IA No. 4 in WP(C) No. 188/2004 (for urgent directions and office report)

Date: 05/09/2006 This Matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ASHOK BHAN

HON'BLE MR. JUSTICE MARKANDEY KATJU

For Petitioner(s)

Mr. Altaf Ahmed, Sr. Adv.

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Ms. Varuna Bhandari Gugnani, Adv.

Mr. Rameshwar Prasad Goyal, Adv

In IA 23

Mr. Harpal Singh, in person.

For the Committee

Ms. Suruchii Aggarwal, Adv

Mr. Prashant Chouhan, Adv.

For Respondent(s)

Mr. S.K. Passi, adv.

Ms. Naresh Bakshi, Adv.

For Drive-in Tourist
Resorts Pvt. Ltd.

Mr. Alok Gupta, Adv

Mr. Ranjan Mukherjee, Adv

Mr. N.R. Choudhury, Adv.

Mr. Somnath Mukherjee, Adv.

Ms. Kiran Suri, Adv

Ms. Minakshi Vij, Adv

Mr. Ugra Shankar Prasad, Adv

Mr. Abhijit Sengupta, Adv

Mr. K.C. Dua, Adv

Mr. Subramonium Prasad, Adv

Mr. G. Ramakrishna Prasad, Adv

Mr. Khwairakpam Nobin Singh, Adv

For intervenor(s)

Mr. M.C. Dhingra, Adv

Mrs. V.D. Khanna, Adv. for

M/S I.M. Nanavati Associates, Adv

Mr. Aditya Sharma, Adv.

Mr. K.S. Rana, Adv

Ms. Chitra Markandaya, Adv

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Mr. B. Sridhar, Adv.
M/S. K.Ramkumar & Associates ,Adv

Mr. Makarand D.Adkar, Adv.
Mr. Vijay Kumar, Adv.
Mr. Vishwajit Singh ,Adv

Mr. Bimal Chakraborty, Adv.
Mr. B.K. Pal, Adv.

Ms. Sunita Sharma, Adv.

Mr. S.K. Sabharwal, Adv.

State of Punjab

Mr. R.K.Rathore, AAG PB
Mr. Arun K. Sinha, Adv.

State of Uttaranchal

Mr. Avatar Singh Rawat, AAG
Mr. Jatinder Kumar Bhatia, Adv.

For Golden Forest

Mr. R.K. Jain, Sr. Adv.
Mr. Ashok Kumar Singh, Adv.
Mr. S.B. Meitei, Adv.
Mr. Deepak Jain, Adv.
Mr. Arjun Singh, Adv.

Mr. Naresh Kumar Adv.

Mr. Surender Sharma, Adv.

Mr. S.N. Pandey, Adv.

For M.A. Shah

Mr D.K. Garg, Adv.

For State of W.B.

Mr. T.C. Sharma, Ms. Neelam Sharma, Adv.

UPON hearing counsel the Court made the following

ORDER

1. On our direction the counsel appearing for the Securities & Exchange Board of India [SEBI] has filed the Note dated 4th of September, 2006 containing the factual history of the case along with the

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directions sought for by the Committee. There is no dispute on the facts stated to us by the SEBI in the aforesaid Note submitted by the SEBI, which are as follows:

2. M/s. Golden Forest (India) Limited, Chandigarh [for short "GFIL"], the respondent herein, was incorporated on 23rd February, 1987 and was granted certificate of commencement of business on 6th March, 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 approximately Rs. 16 lakhs in 1987, Rs. 3 crores by 1990 and by the year 1997 it had mobilized about Rs.311 crores. It had also acquired about 7750 acres of land. It had mobilised an amount of Rs.1037 crores as on 31st December, 1997 on a capital base of Rs.10 lakhs only.

3. On the basis of investors' complaint, the Department of Company Affairs had found the GFIL violating various provisions of The Companies Act as well as accounting and auditing procedures.

4. On 26th November, 1997 by a press release as also public notice dated 18th December, 1997, SEBI had called upon the existing "Collective Investment Schemes" to submit information to SEBI and further

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informed that the Regulations are under preparation and till that time no further schemes are to be sponsored.

5. Thereafter 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.

6. Having received further complaints of misappropriation of funds and transfer of funds by GFIL, SEBI requested the Government to take action against the company-GFIL.

7. 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, seeking certain restraint orders against the GFIL and its promoters/directors. SEBI, being the statutory administrative body to monitor the stock market, filed the aforesaid Writ Petition - WP No. 344/98 to protect the interest of various investors in GFIL since the GFIL failed and neglected to get itself registered under the SEBI (Collective

Investment Scheme) Regulations, 1999 and to subject itself to regulating mechanism of SEBI under the powers conferred upon it under the SEBI Act.

8. The following directions were sought in the aforesaid writ petition before the High Court of Bombay:

- "a) that this Hon'ble Court issue a writ of Mandamus or a writ in the nature of mandamus or any other writ, direction or order under Article 226 of the Constitution of India, directing Respondent No.2 to issue orders against all the Commercial Banks and/or Cooperative banks where Respondent No.1 has an account directing the Commercial Banks and/or the Cooperative Banks to restrain Respondent No.1 from withdrawing any funds from any of its accounts with the said commercial banks and/or Cooperative banks and /or any of their respective branches whether in India or abroad.
- b) that pending the hearing and final disposal of this Petition this Hon'ble Court may be pleased to appoint any fit or proper person as a Special Officer or may appoint any agency as this Hon'ble Court may deem fit to operate the Bank accounts of Respondent No.1 to pay off those investors whose investments have matured or are likely to mature shortly;

- c) that pending the hearing and final disposal of this Petition the Special Officer or agency as the case may be directed by an order of this Hon'ble Court to act in accordance with the directions given from time to time by this Hon'ble Court if this Hon'ble Court deems fit and proper;
- d) that pending the hearing and final disposal of this Petition, Respondent No.2 be ordered and directed to issue orders against all the Commercial Banks and or Cooperative Banks where Respondent No.1 has an account directing the Commercial Banks and/or the Cooperative Banks to restrain Respondent No.1 from withdrawing any funds from any of its accounts with the said Commercial Banks and/or Cooperative banks and/or any of their respective branches whether in India or abroad;
- e) that pending the hearing and final disposal of this Petition, Respondent No.1 by itself or by its servants and agents be restrained by an order of this Hon'ble Court from receiving any monies from any investor under a new scheme or existing schemes, from operating any of its Bank accounts by withdrawing any monies from any of its bank accounts or from transferring, selling, assigning or alienating in any way the assets created out of the corpus of the Schemes of Respondent No.1 or

from in any manner dealing with or disposing off any of its assets whether moveable or immovable tangible or intangible without the prior written permission of the Petitioner.

- f) that pending the hearing and final disposal of this Petition this Hon'ble Court be pleased to direct Respondent No.1 to render its full and complete accounts in respect of the funds mobilized by Respondent No.1 under all its schemes, payments, if any, made to its investors, source of such payment and details of monies to be immediately repaid to the investors under all its schemes, and to hand over true copies of all books of accounts, bank statements and all banking documents, papers, vouchers, records, registers and all other documents containing details of the land, documents supporting the purchase or lease of various land including lien agreements entered into with the various unit holders from inception till date, in its custody possession and power to the Special Officer or Agency as the case may be.

- g) for interim and ad interim reliefs in terms of prayer (b) to (f) above;
- h) for costs of this Petition; and
- i) for such further and other reliefs as the nature and circumstances of the case may require or as this Hon'ble Court may deem fit and proper:"

9. The High Court of Bombay passed various orders from time to time protecting the investors' interest by way of injunction, restraint orders and also directed the SEBI and Reserve Bank of India [RBI] to constitute a Committee for taking stock of the situation. The Committee was constituted and report was submitted which affirmed various violations and manipulations and non-genuineness of the schemes of the GFIL. On an order passed by the Bombay High Court, Credit Rating Information Services of India Ltd. [CRISIL] gave a high risk rating to the GFIL as Grade-V.

10. GFIL through the constituted attorney filed an affidavit dated 14th July, 1998 and informed that the GFIL and its subsidiaries had total assets worth Rs.1395.41 crores as on 31st March, 1998; that its investment mobilised and outstanding are at Rs.735 crores as on 7th of March, 1998 and; that they were confident of meeting all the liabilities and have also formulated a scheme of premature repayment.

11. The High Court of Bombay by its order dated 23rd of November, 1998, approved the scheme of premature repayment as proposed by the GFIL, with interim directions. The said order is extracted in extenso:

" Heard the learned counsel for the parties.

2. It has been pointed out by the learned Counsel for the company that the company is at present holding land

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worth about Rs.1,350 crores and is in a position to repay the amount of all the investors.

3. He, therefore, states that the company and its Directors shall give an undertaking to this Court on or before 30th November 1998 to the effect that the company is prepared to refund the amounts of the shareholders as well as the investors if they so demand and the demand application is received by the company and/or its Directors on or before 31st January 1999. He further states that public advertisements would be issued in leading newspapers all over the country on or before 15th December, 1998 for the said purpose. He further submits that genuineness of the demands/applications would be processed by the company or its Directors on or before 31st March 1999. Wherever the applications are found to be of genuine shareholder or investor, the amount invested by them would be refunded on or before 31st December 1999 with interest thereon @ 10% per annum.

4. In view of the aforesaid statements, the company and its Directors are directed to file necessary undertaking on or before 30th November 1998. It would be open to the respondent-company to apply to concerned authorities as also to this Court, after 31st March 1999, for sale of some part of the land for realizing the amount and paying it over to the

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investors who have demanded refund of amount/and or deposits.

5. The respondent-company and its subsidiaries as well as the Directors are directed not to dispose of any property of the respondent-company or its subsidiaries or its Directors till further orders.

6. Stand over to 1st April 1999.

7. Issuance of certified copy of this order is expedited."

[Emphasis supplied]

12. The GFIL assured the High Court that it was complying with the scheme of repayment as approved by the High Court and prayed for removal of restraint orders so as to withdraw the funds and make repayment. The High Court permitted the GFIL to negotiate sale of assets with a view to generate liquidity to pay off the liabilities but not to create any interest in the assets in favour of the proposed purchasers and should not enter into any agreement. The GFIL initially sought permission of the High Court of Bombay to sell off 19 properties but could not sell or negotiate and moved the High Court. Thereupon, the High Court Bombay appointed Hon'ble Mr. Justice M.L. Pendse (retired Chief Justice) as private receiver vide its order dated 16th February, 2000 to sell the 19 properties as given in Annexure to the affidavit filed by GFIL.

13. After the appointment of Justice Pendse as private receiver for disposing of 19 properties of the GFIL to repay to the investors, a number of writ petitions came to be filed in various High Courts along

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with applications for restraint against the sale of properties and other similar relief so as to frustrate the working of the private receiver appointed by the High Court of Bombay.

14. The SEBI, apprehending that the various writ petitions filed in the various High Courts may result in passing of conflicting orders, thus frustrating the payment to the investors, filed a petition in this Court, seeking transfer of writ Petition No. 344/98 from the High Court of Bombay to its own board and stay of the proceedings in other High Courts in relation to the writ petitions. This Court vide its order dated 12th September, 2003, while allowing the transfer Petition, transferred to this Court:

- (i) W.P. No. 344/1998;
- (ii) all proceedings referred to in Annexure P-3 to the Transfer Petition;
- (iii) all winding up Petitions (other than listed in Annexure P-3), if pending in any High Court; and directed
- (iv) that no other Court except this Court to entertain any winding up proceedings relating to the GFIL; and
- (v) the order to be communicated to all Courts.

15. The writ petition so transferred (being WP No. 344/98) from the High Court of Bombay was renumbered as Transferred Case No. No.2/2004.

16. In the High Court of Punjab and Haryana at Chandigarh a winding up petition being Company Petition No.60/2001 was filed in which Mr. Justice R.N. Agarwal (retired Chief Justice of the High Court of Delhi, now heading the Committee appointed by this Court) was appointed as the provisional official liquidator. The said Company Petition was also transferred to this Court and numbered as T.C. No. 68/2003. Similarly, other cases which were pending in various other High Courts were also transferred to this Court.

17. On 27th July, 2004 this Court passed a detailed order and dealt with IA Nos. 1, 9 and 28 of 2004 and passed certain interim directions and put forward a proposal for appointment of a Committee. The gist of the said order is as under:

The Private Receiver appointed by Bombay High Court Justice (Retd) M.L. Pendse to submit status report to apprise the Hon'ble Court on the stage of proceedings. RBI, SEBI and other investors were granted two weeks time to make suggestions on the appointment of Central Committee to be nominated by this Court which should be entrusted with the responsibility of realising the assets, distributing the receipts amongst the claimants after identifying their claims and investigating into siphoning off the funds by GFIL.

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

IA No.1/2004 in TC No. 68/2003: The sale of 15 properties for which tenders were issued by Provisional Liquidator not to be finalized but continue to receive the tenders.

IA No. 9 in TC No. 2/2004: All accounts of GFIL, its subsidiaries and associate companies as per list in IA No.1 were directed not to be operated either by themselves, their officers/agents unless permitted by this Court. RBI to issue circulars to all banks in the country.

IA No.28/2004 in TC No. 2/2004 by Drive-in-Tourist Resorts Pvt. Ltd.: The Resort-Applicant undertakes to make payment of rent @ Rs. 1. lakh per month for the period 1st August, 2003 till date to Provisional Liquidator within two weeks. Thereupon the PSEB to be informed for restoring Electricity to the Resort. And further payment by the applicant to Provisional Liquidator to continue on month to month basis by 15th of each month. This is in interim arrangement. IA not disposed off.

18. Thereafter the matter came up before this Court on 17th August, 2004 and again this Court passed an order for appointment of

a Committee and dismissed the applications of various parties to be impleaded as parties. Certain restraint orders were passed against the GFIL, its Directors, Officers, employees, agents and/or power of attorney holders from creating any third party rights on any of the assets. The gist of the said order is as under:

All petitioners in Transfer Petitions to file their copies of writ petitions and copies be given to SEBI & RBI and other parties within a month.

The Company, its Directors, Officers, Employees, agents and / or power of attorney holders are restrained from alienating, encumbering, creating any third party rights or transferring in any manner whatsoever any of the assets of the Company and/or their personal assets and restrained from making any withdrawals from any of the accounts.

Proposal for appointment of committee recorded.

All applications for intervention/impleadment filed by the depositors / investors stand dismissed.

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

- No other Court or Forum or Tribunal any claim or application for return of monies or interest as this Court will deal with the

same after realization of all assets. If any claims already filed, the same shall remain stayed.

- It was further clarified that criminal cases are not covered by this Order and can proceed.
- IA Nos. 1,5,9,6,30,7,14,15,32 in TC No.2/2004 dismissed as not pressed.
- IA No. 25 in TC No.2/2004 dismissed as withdrawn.
- IA No. 11 in TC No.2/2004 dismissed as infructuous.
- IA No. 28 in TC No.2/2004: Time to deposit extended by four weeks. If not deposited within four weeks, the earlier order to stand vacated.
- Matters directed to be listed on 19th August, 2004.

19. On 19th of August, 2004, this Court had appointed Hon'ble Mr. Justice K.T. Thomas, a retired Judge of this Court, with an officer nominated by RBI and SEBI both as a Committee, with various directions which are summarized as under:

- (i) The Chairman of the Committee at liberty to appoint CA to assist.
- (ii) Committee to take in custody all assets of the company [GFIL] with the help of Police/DM, if required.
- (iii) Committee to issue advertisements calling upon all creditors to submit their claims before the Committee.

(iv) After realization of the assets and scrutinization of the claims the Committee to put up a report to this Court [in 6 months]

(v) The Provisional Liquidator and the Bombay High Court receiver discharged and directed to handover all books, assets etc. to the Committee.

(vi) Committee may have to visit and function at different places.

(vii) FDR's to remain in the name of Provisional Liquidator till maturity and thereafter in the joint names of Committee members.

(viii) Provisional Liquidator not to alienate or encumber the receipts in any manner.

(ix) Committee granted liberty to approach this Court.

20. On the inability expressed by Hon'ble Mr. Justice K.T. Thomas to head the Committee, this Court on 10th of September, 2004 appointed Mr. Justice R.N. Agarwal, who had been appointed as Provisional Liquidator by the Punjab and Haryana High Court in Company Petition No. 60/2001 as Chairman of the Committee along with an official each of the SEBI and RBI as members.

21. Thereafter the matter has been coming up before this Court from time to time and the Court has been passing certain directions.

22. The Committee headed by Justice R.N. Agarwal has, inter alia, filed a status report dated 10th of August, 2006 supplemented by the report dated 2nd of September, 2006 seeking certain directions.

23. We have taken into consideration these status reports. As per these reports, the directions are sought by the Committee on the following points :

- A. Reconstitution of the Committee:
- B. Immovable properties identification, taking possession and removal of encroachments:
- C. Directions regarding sale of properties:
- D. Setting aside sale of immovable properties:
- E. Various settlements by or on behalf of the respondent-company
- F. Directions regarding claims made by investors on their investments:
- G. Properties of Golden Group:
- H. Action against Manzoor Ahmad Shah:

24. We would take up these points one by one and pass appropriate orders on each of them separately.

A. Reconstitution of the Committee:

25. Reconstitution of the Committee for faster results has been sought with the Chairman and other members who have experience and interest in the field work and also sale of properties. Also a small police force including an officer with the rank of Deputy Superintendent of Police [DSP] is sought to be attached with the Committee. It was stated that the

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officials appointed by the SEBI and RBI as members of the Committee had little to contribute in matters of realization of properties. The Committee has suggested some names for induction in the Committee and also obtained telephonic consent from one of them.

26. Justice R.N. Agarwal shall continue to be the Chairman of the Committee.

27. Counsel appearing for the SEBI and Mr. R.K. Jain, learned senior counsel appearing for the GFIL have no objection to such reconstitution of the Committee and the officials of the SEBI being relieved. RBI is not a party before us. Accordingly, we relieve the officials of SEBI as well RBI from being members of the Committee and in their places S/Shri H.L. Randev and B.S. Bedi, former District and Sessions Judges in the State of Punjab, are appointed as members of the Committee.

28. It is submitted by Shri R.K. Jain, learned senior counsel appearing for the Company, that an officer of the GFIL should also be taken as a member of the Committee which prayer is rejected. However it would be open to the Committee, if it deems fit, to take assistance of any officer of the company to identify the companies and their assets.

29. The Committee has not suggested the names of any officer from the revenue or the police whom it seeks to associate with itself in discharging its work effectively. We leave it to the Committee to appoint

one retired revenue officer as well as a police officer who it thinks to be of assistance.

30. The Chairman of the Committee shall determine the remuneration which is to be paid to the other members of the Committee as well as the officers so appointed. The Chairman of the Committee shall also be at liberty to requisition the services of a revenue official and a police officer from the Chief Secretaries of Punjab / Haryana who are directed to release the officers, so requisitioned, to assist the Committee to effectively discharge the work entrusted to it.

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.

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:

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 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.

E. Various settlements by or on behalf of the respondent-company:

41. The following directions are sought by the Committee:

(i) decide the legality and validity of thousands of settlements alleged to have been entered into with the Respondent Company under the Resolution dated 5th December, 2000.

(ii) deal with the surplus land declared by the Punjab government under the Urban Land Ceiling Act or otherwise; and

(iii) issue appropriate orders and directions regarding properties of the subsidiary and associate companies including Golden Projects Ltd.

42. The directions issued in clause (a)(i) of point D regarding setting aside of immovable properties would ipso facto be applicable to the directions sought in clause (i) of Point E.

(ii) The Committee shall be at liberty to take appropriate steps by file revisions, appeals, representation or avail of any other alternate remedy to deal with the surplus land declared by the Punjab Govt. under the Urban Land Ceiling Act or otherwise.

(iii) Mr. Jain has filed a list of 110 companies which formed the group companies of GFIL dividing them into three categories (a) GFIL and its assets mentioned at serial Nos. 1-90 (b) Golden project and its associate companies mentioned at Serial Nos. 91-104, which do not form part of the GFIL and (c) Societies and Trusts mentioned at Serial Nos. 105-110, which would also be outside the GFIL.

43. Mr. Jain, learned senior counsel for the Company, has no objection to the Committee taking over the properties and assets of the companies mentioned at serial nos. 1-90. The Committee would be at

liberty to take hold of the properties of the companies mentioned at Sl. Nos. 1-90 as well and deal with them as a part of the properties of GFIL.

44. Insofar as the properties of the companies mentioned at Sl. Nos. 91-104 belonging to Golden Project and its associates and the properties of societies and trusts mentioned at Sl. Nos. 105-110 are concerned, Mr. Jain states that he would seek instructions and file an affidavit if they can be taken as the properties of GFIL, within two weeks from today.

F. Directions regarding claims made by investors on their investments:

45. The following directions are sought

- (a) to decide upon the cut off date for entertaining claims
- (b) to accept claims for consideration of only those claimants who have original authenticated receipts issued by the respondent company;
- (c) to categorise the range of investment by depositors and treat the small, medium and big investors in separate categories;
- (d) not to permit entertainment of claims based on alleged deposit accepted by the Companies agents in the year 2001 till date, even after the closure of the business of the Company. No claim without clear proof of deposit of money with the company be directed to be considered:

(e) to reject the claims of investors of Golden Projects Ltd. Since the investors were and are claiming to be under the impression that all the companies known as Golden Group of Companies belong to GFIL and are owned and managed by the Sayal family.

46. By an order dated 20th January, 2005 this Court had directed the Committee to issue advertisement fixing the cut off date which was extended by three months. The committee issued advertisement in 25 newspapers on 19th and 20th February 2005 inviting applications within three months of the said date.

47. Counsel appearing for the Committee has stated before us that the claims have been received even after 20th May 2005 and the Committee has included all the claims filed before it up to 10th of August 2006. Cut off date is fixed as 10th August, 2006. Hence, all claims filed before the Committee by the cut off date fixed, i.e., 10th August, 2006 be taken into consideration for disbursement of the assets of the GFIL after verification of the claims. The Committee should accept the claims of only those claimants, who have original authenticated receipts issued by the GFIL. The Committee shall categorise 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.

G. Properties of Golden Group:

48. Committee has sought powers to investigate and ascertain the fund flow and acquisition of properties out of the investors' fund in GFIL and to authorize it to take possession of all such properties as in case of properties of GFIL. A further direction to hand over the possession of the Golden Group complex situated in Punjab, is sought under this point.

49. So far as the properties of the Golden Group, which can be clubbed with GFIL, is concerned, we have already passed appropriate directions on the applications filed in Court by the GFIL.

H. Action against Manzoor Ahmad Shah:

50. Mr. Manzoor Ahmad Shah [M.A. Shah], one of the investors, is in possession of certain flats at village Jarout, Tehsil Derabassi in District Mohali. He had filed CWP No. 693/04 in this Court, seeking a mandamus not to treat the properties under his occupation as the properties of the company as his claims have already been settled with the company. The petition was rejected on 5th January, 2005 and the following order was passed:

"As set out in the petition, this Court has appointed an Administrator of the golden Forests (I) Limited. The purpose is to

see there is an equitable distribution amongst all the depositors and creditors. Preferential treatment to any particular depositors and creditors cannot be permitted. It is not open for the company to allot any premises to any particular party, prayer asked for therefore stands rejected. The petitioner will hand over the property to the Administrator if the Administrator has not already taken charge thereof. The writ petition stands dismissed."

51. It is apparent from the reading of the afore-quoted order of this Court that M.A. Shah could not be treated as a preferential depositor or creditor. The company was not at liberty to allot premises to any particular party. M.A. Shah was directed to handover the property to the Administrator if the Administrator has not already taken charge of the same. In spite of the said direction, M.A. Shah has not handed over the property to the Administrator. Mr. Shah is directed to handover the vacant possession of the property to the Committee forthwith and, in case he fails to handover the same within a period of fifteen days from today, the Committee shall be at liberty to approach the Deputy Commissioner, Mohali, to get the vacant possession delivered with the help of police force, if need be.

52. It is reported to us that M.A. Shah has parted with possession with a part of the property to Punjab College of Engineering and Technology [for short "the College"] for running hostel and a mess in the said flats.

53. The College is directed to report to the Committee to prove its title over the property and in case it has taken over possession from M.A. Shah, then the College is directed to handover the vacant possession of the same to the Committee and, in such case, the College would be at liberty to recover the money from M.A. Shah. Similarly, any other person who has taken possession of the property through M.A. Shah, shall also handover the vacant possession of the property to the Committee. The Committee is put at liberty to recover the vacant possession of such properties with the help of civil / revenue authorities within one month from today.

54. Applications filed by the settlers would now be dealt with by the Committee in view of the directions contained in this order.

55. IA Nos. 6/05, 16-18/05, 19/05, 20/05, 21-22/05, 36/05, 41-42/05, 46/05, 47-48/05, 23/06, 49/06

These applications are dismissed with liberty to approach the Committee for appropriate orders in accordance with the directions issued in this order.

56. IA 45 has been filed by Shri Tapas Kumar Khan seeking certain directions. He is directed to approach the Committee and the Committee shall pass appropriate orders. IA stands disposed of.

57. IA 50 is dismissed.

58. IA 4 in WP 188/2004

No orders. To be taken up with main case.

59. IA 44 is dismissed.

60. Thus, all the applications for impleadment / intervention /
directions / clarification / modification stand disposed of accordingly.

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(J.S. Rawat)
AR-cum-PS

(Kanwal Singh)
Court Master

//TRUE TYPED COPY//

ITEM NO.2

COURT NO.1

ANNEXURE A-
SECTION XVIA

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SUPREME COURT OF INDIA RECORD OF PROCEEDINGS

I.A.Nos.60-83,85-90 & I.A.No.91-92 & 93 in T.C.(C) No.2/2004

THE SECURITIES & EXCHANGE BD. OF INDIAPetitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD.Respondent(s)

(For quashing order dated 2.5.2007 passed by the Chairman, Committee-Golden Forest (India) Ltd. and ad-interim ex-parte stay and for seeking urgent directions and impleadment and directions and permission to file additional documents and impleadment/ direction/ objection and intervention and impleadment/direction/ stay, and application to file rejoinder affidavit and directions and office report) with I.A. Nos.27, 29-38 in T.C.(C) No.68/2003 (For confirmation of sale and for quashing/ setting aside of order passed by the Chairman Committee and stay and intervention and directions and impleadment and merger of 110 companies with GIFL and for permission to file additional documents and office report) with Contempt Petition (Civil) No.74/2007 in T.C.(C) No.2/2004 With T.C.(C) No.1/2004 (With appln. for early hearing and directions and office report)With W.P.(C) No.188/2004 (With appln. for directions and office report)

Date: 15/10/2008 These Petitions were called on for hearing today.

CORAM :

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HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE P. SATHASIVAM

HON'BLE MR. JUSTICE J.M. PANCHAL

For Petitioner(s)

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Ms. Reema Sharma, Adv.

Mr. Ajay Majithia, Adv.

Mr. Rajesh Kumar, Adv.

Dr. Kailash Chand, Adv.

For the Committee

Ms. Suruchii Aggarwal, Adv

Mr. Prashant Chauhan, Adv.

Mr. Arvind Gopal, Adv.

WP(C) 188/04

Mr. Ranjan Mukherjee, Adv.

For Applicant(s)

Mr. K.N. Krishnamani, Sr. Adv.

Mr. Shagir Khan, Adv.

TC(C) 1/04

Mr. Somnath Mukherjee, Adv.

Mr. S. Ravishankar, Adv.

Mr. Vivek Shukla, Adv.

For Respondent(s)

Mr. Anil Kumar Sharma, Adv.

Mr. Shailendra Bhardwaj, Adv.

Mr. S.B. Sanyal, Sr. Adv.

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Mr. Anand Prakash, Adv.
Mr. T.D. Kashar, Adv.
For Ms. S. Usha Reddy, Adv.
Mr. S.K. Nandy, Adv.
Mr. Y.P. Dhingra, Adv.
Ms. Kusum Chaudhary, Adv.
Mr. Subodh Markandeya, Sr. Adv.
Mr. Alok Gupta, Adv.
Ms. Shalu Sharma, Adv.
Mr. Manoj Swarup, Adv.
Mr. P.S. Patwalia, Sr. Adv.
Mr. Anandeshwar Gautam, Adv.
Mr. Joseph Pookkatt, Adv.
Mr. Prashant Kumar, Adv.
For M/s AP & J Chambers
Mr. D.N. Goburdhan, Adv.
Mr. Arun Kumar Sinha, Adv.
Mr. Ranjan Mukherjee, Adv.
Mr. Ajay Majithia, Adv.
Mr. Rajesh Kumar, Adv.
Dr. Kailash Chand, Adv.
Mr. S. Ravi Shankar, Adv.
Mr. G.L. Rawal, Sr. Adv.
Mr. Ashwani Kumar, Adv.
Mr. Kuljeet Rawal, Adv.

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Mr. Subramonium Prasad, Adv.
Ms. Sunita Sharma, Adv.
Mr. Rana Ranjit Singh, Adv.
Mr. Somvir Singh Daswal, Adv.
Mr. Shreepal Singh, Adv.
Mr. S.K. Sabharwal, Adv.
Mr. Jatinder Kumar Bhatia, Adv.
Ms. S. Usha Reddy, Adv.
Ms. Naresh Bakshi, Adv.
Mrs. Varuna Bhandari Gugnani, Adv.
Mr. Rameshwar Prasad Goyal, Adv.
Mr. S.N. Pandey, Adv.
Mr. C.S. Ashri, Adv.
Ms. Shalu Sharma, Adv.
Mr. N.R. Choudhury, Adv.
Mr. Tara Chandra Sharma, Adv.
Ms. Neelam Sharma, Adv.

UPON hearing counsel the Court made the following

ORDER

Dr. Namavati has filed the list of immovable properties owned and possessed by the Golden Forests (I) Ltd and its group of companies. These properties were allegedly purchased by

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Golden Forest (I) Ltd. and other group of companies. It is said that the title deeds vest with these respondents.

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

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

As regards the sale of properties is concerned, the Committee may make appropriate publication regarding the sale and sufficient notices be issued to the prospective purchasers by publishing the same in the local newspapers having wide circulation in the area where the property is situated. Any sale conducted by the Committee shall be based on valuation made by either by the Committee or by other approved valuer and upset price is fixed before sale is finalized. The sale is, however, subject

to the confirmation by this Court. As soon as the sale is over, the details including the purchase price and all the details shall be made over to this Court for the purpose of confirmation.

As soon as the bid is over the applicant/the prospective purchaser shall deposit 20% of the amount in a nationalized bank in the account maintained by the Committee. If there is any difficulty in getting the possession of any property owned by the respondents, the matter shall be reported to this Court and/or the Committee can also itself request for police aid or any other assistance from the governmental authorities. On all the pending applications, the Committee shall pass appropriate orders subject to confirmation by this Court.

As regards the pending claim of the petitioners/applicants the committee may pass appropriate orders and a gist of these orders be made available to this Court for further orders.

List in the month of March, 2009.

(R.K.Dhawan)
Court Master

Veera Verma)
Court Master

English Translation version of Sale Deed dated 10.02.2016

Registration and Stamp Department
Madhya Pradesh
Certificate of Registration
Details of Registration

Registration No.	MP179092016A1071480
Date of Registration	10.02.2016
Date of Print of Certificate of Registration	13.02.2016
Consideration (if applicable)	7116999.99
Registration fee (Rupee)	57936
Total Stamp value (Rupee)	435917
Name of Sub-Registrar	Netrapal Tomer
Name of the office of Sub-Registrar	Office of Sub-Registrar, Indore 1

Seller Self	
Name of Organization	Mishra and Mishra Realty Pvt. Ltd.
Name of Authorized person	Prem Mishra
Address	Nanda Nagar, Indore M.P. India
Name of Organization	Mishra and Mishra Reality Pvt. Ltd.
Name of Authorized person	Mayank Mishra
Address	Nanda Nagar, Indore M.P. India.

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Purchaser Self	
Name of Organization	Multy Innovative Education and Research Society
Name of Authorized person	Ravindera Kumar Pathak
Address	70, Raoji Bazar Main Road, Juniindore, Indore, M.P. India.

Digitally signed by Tomar Netrapal Singh Dated: 2016.02.13 11:00:06 IST	Sd/- Signatures of Sub Registrar
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**Registration and Stamp Department
Certificate of Registration
Details of Registration**

E-Stamp Code	01011710022016002118
E-Stamp Fees (Rupees)	435917
Govt E-Stamp Duty (Rs.)	355850
Jaspad Duty (Rs.)	71170
Exempted amount (Rs.)	0
Type of E-Stamp	Non Judicial
Date and time of appointment	10.02.2016 12:02:02 PM
User ID/Issuer	Mayank Pathak/SP011743006201501320
S P/S R O/	60, Vyasfala, Srivinayak Appartment, Juniindore, Indore (M.P.) Indore
D R O/ H O detail	Indore

Deed Details

Type of document	Transfer Deed
Scribe	A transfer-deed, which is not for such transfer, which is chargeable or exempted under Serial No.61. Five percent of the Market Value of the Property, which is the subject matter of the deed

	of transfer, or the amount of consideration mentioned therein, whichever is higher.
Purpose	Sale Deed

Details of First Party

Name of Organization	Mishra and Mishra Reality Pvt. Ltd.
Address	Nanda Nagar, Indore M.P.
Number of persons	2

Detail of Second Party

Name of Organization	Multy Innovative Education and Research Society
Address	70, Raoji Bazar Main Road, Juniindore, Indore, M.P.
Number of persons	1

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Registration and Stamp Department
Madhya Pradesh

SALE DEED

Today on 10.02.2016, day Wednesday, this document is being executed in the presence of witnesses by both the parties at City Indore (M.P.).

1. Full detail of Seller Party

Mishra & Mishra Realty Private Limited

Address - 182/2, Nanda Nagar Main Road, Indore (M.P.)

Authorized Director

1. Sh. Prem Mishra son of Sh. Seshamani Mishra
2. Sh. Mayank son of Sh. Yogesh Mishra

2. Detail of Purchaser Party

Multi Innovative Education and Research Society

Address - 70, Ravjibazar, Main Road, Juniindore, Indore (M.P.)

Authorized :

Sh. Ravindra Kumar son of Sh. Babulal Ji Pathak (Treasurer)

2. Complete description of the property transferred through this document

A. Complete detail of property of Seller Party:-

The property under ownership and possession of the Seller Party is the property situated at Village 'Newguradiya', Patwari

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Halqa No.23, Tehsil Mahu, District Indore (M.P.) and is detailed
as under:

Survey Number Area Number in Hectare

01

0299/1/1 Peki

99/3/2 PEKI 1.829

03

0499/1/2 Peki.

99/3/2 Peki 0.454

05

06110/1/2 Peki

110/3 PEKI 0.954

07

08110/1/2 Peki

110/3 PEKI 0.051

Total area – 3.288

The land comprised of Area 1.829 hectare from the above Survey No.99/1/2 Peki., 99/3/2 Peki and area 0.454 hectare from Survey No.99/1/2 Peki., 99/3/2 PEKI and area 1.515 hectare has been sold by way of transfer through deed. The said property is currently in irrigated / unirrigated condition and is not situated on any other paved road constructed on National Highway/State Highway/District Highway/under Prime Minister Road Scheme. The said transferred property is situated at a distance of more than 20 meters from the main thoroughfare (road) and is not connected to the road.

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B. Type of property - Agricultural land.

S. Size - Total PEKI Area 1.515 Hectare

D. Boundaries of the transferred property-

East : Other land from same Survey number

West : Residential Colony

North: Government canal and unpaved road

South: Other PEKI land of the Seller Party from same survey numbers

4. Details of Property Rights/Ownership

That, the said property being in the ownership and possession of the Seller Party/First Party, the said property has been duly transferred by the Seller vide registered sale deed No.1 A/5094 (17) dated 21.09.2012 and 1 A/5094 dated 21.09.2012 respectively. As the said property is registered in the name of the seller in all revenue records, the First Party/Seller has full legal right to sale and transfer the said property. The Land Loan Book number for the said lands is L/J 308957.

5. The details of Transfer PEKI decided consideration and received amount of the said property

The said property has been decided to be transferred for Rs. 50,00,000/- (In words Rs. Fifty Lakhs only) and the total sale consideration has been received by the Seller Party as per Rules and now nothing remains due.

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Rs. 10,00,000/- received by the Seller party through NEFT
BKIDN 15327615006 dated 23.11.2015 Bank of India Branch
Rajendernagar, Indore (M.P.)

Rs. 10,00,000/- received by the Seller party through Cheque
No.000001, Bank of India Branch Rajender Nagar, Indore.

Rs. 10,00,000/- received by the Seller party through Cheque
No.000005, Bank of India Branch Rajender Nagar, Indore.

Rs. 10,00,000/- received by the Seller party through Cheque
No.000006, Bank of India Branch Rajender Nagar, Indore.

Rs. 10,00,000/- received by the Seller party through Cheque
No.000007, Bank of India Branch Rajender Nagar, Indore.

6. Details of possession and receipt of documents -

That the Seller Party has provided actual vacant possession of
the property transferred/the property in question, along with full
original/photocopy of ownership documents of the property
(Certified Khasra Account and Land Credit Book of the current
year). The Purchaser Party is fully satisfied accepting receipt as
above.

The demarcation of the said property will be done by the Seller
Party as per the rules of the government to the satisfaction of
the Purchaser Party and no loss will be allowed to the Purchaser
Party. At the same time, we will provide full cooperation in

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presence, narration/statement/signature etc. during the revenue transfer in the interest of the Purchaser Party.

7. Details regarding taxes, bills, charges etc.

That, all the taxes, bills, charges etc. levied on the transferred/ present property till date shall be the responsibility of the Seller Party and after the same has been paid by them, thereafter, the Purchaser Party will pay the taxes regularly as per its use.

8. That, the said property is being transferred by the Seller Party to the Purchaser Party using all the ownership/rights acquired by itself by way of present document. If the heirs of the seller raise any objection in future in connection with the transfer of the said property, the said Seller Party shall settle the objection of the said heirs by giving a share from his other immovable property and the said Seller will not let any kind of damage to be caused to the said property transferred to the Purchaser.

9. That the transferred property has not been transferred anyone other than the Purchaser and no mortgage/encumbrances/attachment of any kind has been entered into by the Seller Party in respect of the property nor the same has been done by the Seller, due to which there is any kind of objection may raised, meaning thereby the property is pure and is in a state free from all encumbrances, loan. There is no restriction on transfer of interest/ right/ relation/ lien/

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encumbrance/ burden/ attachment/ mortgage to any other person/ institution/ body/ government on the property as till this date. No matter in respect of the said transferred property is pending/under consideration in any Court/Government/Semi-Government Departments/Panchayats etc., if in future any facts or disputes are found as per above, the same shall be resolved by the Seller Party themselves or by their heirs at their own expense as soon as possible, this will not cause any kind of loss to the Purchaser Party.

10. That, in this document, the term Seller Party and Purchaser Party means themselves and all their heirs, beneficiaries, legal representatives, executors, etc. And the selling property is addressed with words as said property/transferred / property in question.
11. That the Seller Party is registered under the Indian Companies Act and the Company's Directors 1. Sh. Prem Mishra son of Sh. Goshmani Mishra, 2. Sh. Mayank son of Sh. Yogesh Mishra are authorized to execute this document. Accordingly, as per the proposal to be registered as a society vide No.03/27/01/18245/15 dated 03.11.2015 as per Buyer-Intermediary Societies Registration Act 1973, Sh. Ravindra Kumar son of Sh. Babulal Ji Pathak (Treasurer Committee) is authorized to execute this document.

12. That the prior approval for purchase of the said land has been granted by the Office Registrar Firms and Institutions, Madhya Pradesh Block "D" First Floor, Vindhyachal Bhawan, Bhopal vide letter No.5/1921/15 dated 04.01.2016.
13. That, the Seller Party also declares that the property transferred/property in question is not a Government lease, land donation etc. and this transfer in no way violates any law, code or Section 22 (a) of the Registration Act.

This document has been read, heard and understood by both the parties willingly in a healthy state of body and mind and willingly executed the same with their respective signatures in presence of the witnesses so that it may be used in times of necessity.

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Registration and Stamp Department
Madhya Pradesh

Stamp Fees	: 355850
Citizen fees	: 0
District Panchayat fees	: 71170
Tax	: 8897
Other charges	: 0
Paid Stamp Fees	: 435917

Sd/-
Netrapal Singh Tomar
Sub Registrar
Sub Registrar Office, Indore

Certified to be True Translation

Advocate

English translation of version of Sale Deed No. 1918 dated 16.05.2012

Stamp duty	1,05,000.00	Vayvhaar Rs. 21,00,000/-
Panchayat Duty	21,000.00	Market Rate Rs. 21,00,000/-
Tax Duty	5,250.00	Land Rights Book No.NH 264615
	1,31,250.00	

Patwari Halqa No.23

SALE DEED

(1) Smt. Vijayaben wife of Late Sh. Dalsukh Bhai Master (2) Smt. Kokilaben daughter of Late Dalsukh Bhai Master (Husband Hitendra Bhai Parikh) resident of 1864/A/2, Krishna Bhavan Juna Wadj, Ahmedabad, Gujarat (3) Sh.Hansmukh Bhai son of Sh. Magan Bhai Patel resident of Village Bimpur Taluka Malpur Post Mahiyapur District Sabarka Gujarat through General Power of Attorney Sh. Piyush son of Sh. Kailash Chandra Aggarwal Resident of Gokulganj, Mhu District Indore and Sh. Pawan son of Sh. Rajkumar Tiwari Resident of Main Street, Mhu District Indore

...Seller Party

Mishra & Mishra Realty Private Limited

Address 1182/2 Nanda Nagar, Main Road, Indore

Through Director

- 59
1. Sh. Yogesh Mishra son of Late Sh. Babulal Ji Mishra, resident of 114, Satyam Vihar Colony, Indore.
 2. Sh. Prem Mishra son of Late Sh. Sheshmani Ji Mishra resident of F 59-60, Scheme No.78, Indore.

The Seller (1) Smt. Vijayaben wife of Late Sh. Dalsukh Bhai Master (2) Smt. Kokilaben daughter of Late Dalsukh Bhai Master (Husband Hitendra Bhai Parikh) resident of 1864/A/2, Krishna Bhavan Juna Wadi, Ahmedabad, Gujarat (3) Sh. Hansmukh Bhai son of Sh. Maganbhai Patel resident of Village Bimpur Taluka Malpur Post Mahiyapur District Sabarkha Gujarat through General Power of Attorney Sh. Piyushson of Sh. Kailash Chandra Aggarwal Resident of Gokulganj, Mhu District Indore and Sh. Pawan son of Sh. Rajkumar Tiwari Resident of Main Street, Mhu District Indore (for convenience hereinafter called as Seller Party including they themselves, their legal heirs, assignees, legal successors, Executor, etc.) after receiving the total sale consideration has scribed the present Sale Deed of the agriculture land in favour of the purchaser Mishra & Mishra Realty Private Limited, Address 1182/2 Nanda Nagar, Main Road, Indore (1) Sh. Yogesh Mishra son of Late Sh. Babulal Ji Mishra, resident of 114, Satyam Vihar Colony, Indore, (2) Sh. Prem Mishra son of Late Sh. Sheshmani Ji Mishra resident of F 59-60, Scheme No.78, Indore (for convenience hereinafter known as Purchaser Party) who after paying the amount have scribed in their favour that:

1. That the agriculture land is under sole ownership and possession of the Seller Party situated in the village Neuguradiya, Tehsil Mahu (Dr. Ambedkar Nagar) District Indore Patwari Halqa No.23 Survey No.99/1/2 and 99/3/2 area Hectare 3513 are, Survey No.110/1/2 and 110/3 in area Hectare 1.425 Are total Hectare 4.938 Are. The said agriculture land has been mentioned to be on the name of the seller in all Government records and Nu-Rights Register. The owner of the said land has all the rights to sale the said agriculture land. The agriculture land under the ownership and possession of the seller has been sold to the purchaser with all land possession rights. The details of selling land and its four-boundaries are as under:
2. The details and four-boundaries of selling agriculture land at village Neuguradiya, Tehsil Mahu (Dr.Ambedkar Nagar) District Indore Patwari Halqa No.23 are as under:

Survey No.	Area in Hectare	Fees
99/1/2 PEKI	1.829	As per Government rates
99/3/2 PEKI		
110/1/2 PEKI	0.954	As per Government rates
110/3 PEKI		
Neg-2	2.783	----

The four boundaries of the above said agriculture land are:-

East :	The remaining land of above survey number
West :	Advantage equifund PEKI Land
North :	Land of Survey No.99/4 and 99/5
South :	Land of Sh. Pannalal son of Sh. Onkarial

The said property is not situated on National/State/District Road. As the said land is agriculture land, there are no trees in the said land.

WHEREAS, the land & boundaries situated in the middle of the land agriculture described in the above step two has been sold by the Seller Party along with its land ownership rights to the buyer at a price of Rs. Thirty One Lakhs and the Seller Party has received the entire amount of the total sale consideration, which is as under:

1,00,000/-	In words Rupees One Lakh only; has been received by the seller party in cash.
1,10,000/-	In words Rupees One Lakh Ten Thousand only; has been received vide Cheque No.621829 dated 31.03.2012 of IDBI Bank, branch Nandlapur, Indore.
10,00,000/-	In words Rs. Ten Lakhs only; has been received vide Cheque No.621830 dated

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	31.03.2012 of IDBI Bank Branch Nandlapur, Indore.
31,00,000/-	Total Rs. Thirty One Thousand only.

The entire amount of the sale consideration as above has been received by the Seller Party, the receipt of which is acknowledged by the Seller Party by signing the present writing. Now there is nothing left for the Seller Party to take from the Purchaser Party regarding the said sale. The seller has handed over the possession of the said agricultural land to the buyer, and the buyer has received the possession of the said agricultural land from the seller.

4. That for convenience and brevity to the aforesaid "Agricultural Land" will hereinafter be referred to as said property word in the present writing.
5. WHEREAS, the said property is continuously in continuous possession of the Seller Party without any interruption. There is no defect of any kind in relation to the possession and rights of the said property.
6. That, by selling the said property by the Seller Party itself to the Purchaser Party, all the rights of self-interests, authority and enjoyments of the property that belongs to the Seller Party, all those rights are now ended up and are now through this writing

all the rights of the Seller Party are now vested in Purchaser Party. Now the Purchaser Party have become the owner of the said property and can use and occupy the said property as per his wish till the clan tradition and there will be no interference from the Seller Party or its heirs.

7. That if the Seller Party himself or any of his heirs stand as a rightful person in respect of the ownership of the said property and contest the claim against you or interfere in any way with your possession, the Seller Party shall resolve it at his own expense and will give any damages or any other kind of expenses etc.
8. That, by the transfer of the said property by the Seller to the Purchaser by this deed, the buyer has become the sole owner and possessor of the said property. Now the Purchaser Party will be entitled to receive the said property and all benefits etc. derived from it. The Purchaser can sell the property or transfer it in any other way as per his wish.
9. WHEREAS Provided that, the Seller Party expressly declares that the said property is the land owned by the Seller in the private ownership with all the land ownership rights and dominions and is not the land of government leases, land grants, gods, peer places or tribal lands.

10. That, being the owner of the said property, the Seller has full right to sell the said property. The seller also declares that he has not encumbered the said property by sale, prise, contract, bailment, mortgage, etc., transferred to any person other than the purchaser. There are no debts, encumbrances etc. of any Government, non-government, co-operative Bank or land development Bank etc. on the said property. No oral or written family arrangement has been executed in respect of the said property nor has any verbal promise been given in writing regarding the said property. The said property is being sold in an encumbrance free condition in favour of the Purchaser Party.
11. That no proceedings relating to the ownership, possession of the said property or in connection with any other matter is pending before any Court or Authority. The said property has been sold by the Seller Party in favour of the Purchaser Party in a completely encumbrance free, defect free, pure condition, if still any kind of defect or error is found to have occurred in the matter of the property till today, the Purchaser Party shall be entitled to recover the said damages from the Selling Party out of their existing assets. The Seller undertakes that the Seller shall bear the full liability of any loss, income liability and all costs incurred in remedying the said defect, error etc.

12. That, as the said property is for agricultural use, no other person has any passage, pleasantry right in the said property nor any other person has any interference in it. The said property is not under any kind of government or semi-government scheme, nor has the seller received any notice from the government or non-government department in this regard. The said property does not belong to any local area, investment or special area, scheme or plan.
13. All expenses incurred in the execution and registration of present Sale Deed shall be borne by the purchaser.
14. That, the said property is registered in all the Government, Semi-Government Offices, Tehsil Office and Patwari records on the name of the owner – Seller Party. Now the Purchaser Party will be able to transfer the said property on their names in government, semi-government offices, tehsil office and patwari records etc. at their own expense. The Seller Party shall extend its full cooperation during such proceedings to the Purchaser Party wherever signature, statement, testimony, consent presence etc. of the Seller Party is required. Regarding the said property till today, the seller will give the government certificate etc. and in future the purchaser himself will pay the same.
15. That, this sale transaction does not contravene the M.P. Agricultural Land Research Act and Section 165 of the Land

Revenue Code, 1959, its sub-sections, rules or any other rules and regulations. It is not necessary to obtain any kind of permission for the purpose of selling the said land.

16. Whereas, regarding the sale of the said property, the Seller Party No.1 and 2 vide document No.4A/4031 Book No.891 dated 06.09.2011 and the Seller Party No.3 vide document No.4A/3344 Book No.861 dated 08.08.2011 has appointed General Power of Attorney, the said attorney document is still in effect and has signed this document with the authority derived from the said attorney document.

The Seller has voluntarily executed by signing the sale deed of the said properties, in good faith, with his full conscience, in a healthy state of body and mind, without any intoxication, having read understood and given his consent happily, in presence of witnesses so that it may be used in times of necessity Itishubhan,

Indore, dated :- 31.03.2012

Signatures of Seller Party
through General Power of Attorney

Sd/-

Witnesses:

1. Signature: Sd/-
Name: Jiten Sharma son of Sh. Bhola Ram Sharma
Address: 848, Rapagli Nai, (sic)
2. Signature Sd/-

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Name: Arun son of sh. Sheshmani, resident of F.59, House
No.78, Indore.

Signature of Purchaser Party
Through Director
Sd/-
Yogesh Mishra

Drafted by me based on the information provided by the parties

Photograph Photograph Photograph

Sd/-& Seal
Sub Registrar
District Indore -1

Certified to be True Translation

Advocate

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Annexure A-5

English Translation version of Sale Deed No. 5094 dated 21.09.2012

Stamp duty	37,900.00	Vayvhaar Rs. 7,58,000/-
Panchayat Duty	7,580.00	Market Rate Rs. 7,58,000/-
Tax Duty	1900.00	Land Rights Book No. LH 264615
	47,380.00	

Patwari Halqa No.23

SALE DEED

(1) Smt. Vijayaben wife of Late Sh. Dalsukh Bhai Master (2) Smt. Kokilaben daughter of Late Dalsukh Bhai Master (Husband Hitendra Bhai Parikh) resident of 1864/A/2, Krishna Bhavan JunaWadj, Ahmedabad, Gujarat (3) Sh. Hansmukh Bhai son of Sh.Magan Bhai Patel resident of Village Bimpur Taluka Malpur Post Mahiyapur District Sabarka Gujarat through General Power of Attorney Sh.Piyushson of Sh. Kailash Chandra Aggarwal Resident of Gokulganj, Mhu District Indore and Sh. Pawan son of Sh. Rajkumar Tiwari Resident of Main Street,Mhu District Indore

...Seller Party

Mishra & Mishra Realty Private Limited

Address 1182/2 Nanda Nagar, Main Road, Indore

Through Director

1. Sh. Yogesh Mishra son of Late Sh. Babulaji Mishra, resident of 114, Satyam Vihar Colony, Indore.
2. Sh. Prem Mishra son of Late Sh. Sheshmani Ji Mishra resident of F 59-60, Scheme No.78, Indore.

The Seller (1) Smt. Vijayaben wife of Late Sh. Dalsukh Bhai Master (2) Smt. Kokilaben daughter of Late Dalsukh Bhai Master (Husband Hitendra Bhai Parikh) resident of 1864/A/2, Krishna Bhavan Juna Wadi, Ahmedabad, Gujarat (3) Sh. Hansmukh Bhai son of Sh. Maganbhai Patel resident of Village Bimpur Taluka Malpur Post Mahiyapur District Sabarkha Gujarat through General Power of Attorney Sh. Piyush son of Sh. Kailash Chandra Aggarwal Resident of Gokulganj, Mhu District Indore and Sh. Pawan son of Sh. Rajkumar Tiwari Resident of Main Street, Mhu District Indore (for convenience hereinafter called as Seller Party including they themselves, their legal heirs, assignees, legal successors, Executor, etc.) after receiving the total sale consideration has scribed the present Sale Deed of the agriculture land in favour of the purchaser Mishra & Mishra Realty Private Limited, Address 1182/2 Nanda Nagar, Main Road, Indore (1) Sh. Yogesh Mishra son of Late Sh. Babulaji Mishra, resident of 114, Satyam Vihar Colony, Indore, (2) Sh. Prem Mishra son of Late Sh. Sheshmani Ji Mishra resident of F 59-60, Scheme No.78, Indore (for convenience hereinafter known as Purchaser Party) who after paying the amount have scribed in their favour that:

1. That the agriculture land is under sole ownership and possession of the Seller Party situated in the village Neuguradiya, Tehsil Mahu (Dr.Ambedkar N'agar) District Indore PatwariHalqa No.23 Survey No.99/1/2 and 99/3/2 area Hectare 3513 are, Survey No.110/1/2 and 110/3 in area Hectare 1.425 Are total Hectare 4.938 Are. The said agriculture land has been mentioned to be on the name of the seller in all Government records and Nu-Rights Register. The owner of the said land has all the rights to sale the said agriculture land. The agriculture land under the ownership and possession of the seller has been sold to the purchaser with all land possession rights. The details of selling land and its four-boundaries are as under:
2. The details and four-boundaries of selling agriculture land at village Neuguradiya, Tehsil Mahu (Dr.Ambedkar Nagar) District Indore PatwariHalqa No.23 are as under:

Survey No.	Area in Hectare	Fees
99/1/2 PEKI 99/3/2 PEKI	0.454	As per Government rates
110/1/2 PEKI 110/3 PEKI	0.051	As per Government rates
Neg-2	0.505	----

The four boundaries of the above property are under:

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	Boundaries of 0.227 Are land	Boundaries of 0.278 Are land
East :	The remaining land of above survey number	The remaining land of above survey number
West :	Land of Survey No.99/4 and 99/5	Land of Survey No.99/1 and 99/3
North :	Kacha Passage	Land of Survey No.99/4 and 99/5
South :	Land of survey No.99/4 and 99/5	Land of survey No.110/2

The said land is not situated on National/State/District Road. As the said land is agriculture land, there are no trees in the said land.

WHEREAS, the land & boundaries situated in the middle of the land agriculture described in the above step two has been sold by the Seller Party along with its land ownership rights to the buyer at a price of Rs. 7,58,000/- (In words Rs. Seven Lakh Fifty Eight Thousand only) and the Seller Party has received the entire amount of the total sale consideration, which is as under:

7,58,000/-	Rupees Seven Lakh Fifty Eight Thousand only. The seller received the same on different
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	dates in different ways.
7,58,000/-	Total Rupees Seven Lakh Fifty Eight Thousand only.

The entire amount of the sale consideration as above has been received by the Seller Party, the receipt of which is acknowledged by the Seller Party by signing the present writing. Now there is nothing left for the Seller Party to take from the Purchaser Party regarding the said sale. The seller has handed over the possession of the said agricultural land to the buyer, and the buyer has received the possession of the said agricultural land from the seller.

4. That for convenience and brevity to the aforesaid "Agricultural Land" will hereinafter be referred to as said property word in the present writing.
5. WHEREAS, the said property is continuously in continuous possession of the Seller Party without any interruption. There is no defect of any kind in relation to the possession and rights of the said property.
6. That, by selling the said property by the Seller Party itself to the Purchaser Party, all the rights of self-interests, authority and enjoyments of the property that belongs to the Seller Party, all those rights are now ended up and are now through this writing

all the rights of the Seller Party are now vested in Purchaser Party. Now the Purchaser Party have become the owner of the said property and can use and occupy the said property as per his wish till the clan tradition and there will be no interference from the Seller Party or it heirs.

7. That if the Seller Party himself or any of his heirs stand as a rightful person in respect of the ownership of the said property and contest the claim against you or interfere in any way with your possession, the Seller Party shall resolve it at his own expense and will give any damages or any other kind of expenses etc.
8. That, by the transfer of the said property by the Seller to the Purchaser by this deed, the buyer has become the sole owner and possessor of the said property. Now the Purchaser Party will be entitled to receive the said property and all benefits etc. derived from it. The Purchaser can sell the property or transfer it in any other way as per his wish.
9. WHEREAS Provided that, the Seller Party expressly declares that the said property is the land owned by the Seller in the private ownership with all the land ownership rights and dominions and is not the land of government leases, land grants, gods, peer places or tribal lands.

10. That, being the owner of the said property, the Seller has full right to sell the said property. The seller also declares that he has not encumbered the said property by sale, prise, contract, bailment, mortgage, etc., transferred to any person other than the purchaser. There are no debts, encumbrances etc. of any Government, non-government, co-operative Bank or land development Bank etc. on the said property. No oral or written family arrangement has been executed in respect of the said property nor has any verbal promise been given in writing regarding the said property. The said property is being sold in an encumbrance free condition in favour of the Purchaser Party.
11. That no proceedings relating to the ownership, possession of the said property or in connection with any other matter is pending before any Court or Authority. The said property has been sold by the Seller Party in favour of the Purchaser Party in a completely encumbrance free, defect free, pure condition, if still any kind of defect or error is found to have occurred in the matter of the property till today, the Purchaser Party shall be entitled to recover the said damages from the Selling Party out of their existing assets. The Seller undertakes that the Seller shall bear the full liability of any loss, income liability and all costs incurred in remedying the said defect, error etc.

12. That, as the said property is for agricultural use, no other person has any passage, pleasantry right in the said property nor any other person has any interference in it. The said property is not under any kind of government or semi-government scheme, nor has the seller received any notice from the government or non-government department in this regard. The said property does not belong to any local area, investment or special area, scheme or plan.
13. All expenses incurred in the execution and registration of present Sale Deed shall be borne by the purchaser.
14. That, the said property is registered in all the Government, Semi-Government Offices, Tehsil Office and Patwari records on the name of the owner – Seller Party. Now the Purchaser Party will be able to transfer the said property on their names in government, semi-government offices, tehsil office and patwari records etc. at their own expense. The Seller Party shall extend its full cooperation during such proceedings to the Purchaser Party wherever signature, statement, testimony, consent presence etc. of the Seller Party is required. Regarding the said property till today, the seller will give the government certificate etc. and in future the purchaser himself will pay the same.
15. That, this sale transaction does not contravene the M.P. Agricultural Land Research Act and Section 165 of the Land

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Revenue Code, 1959, its sub-sections, rules or any other rules and regulations. It is not necessary to obtain any kind of permission for the purpose of selling the said land.

16. Whereas, regarding the sale of the said property, the Seller Party No.1 and 2 vide document No.4A/4031 Book No.891 dated 06.09.2011 and the Seller Party No.3 vide document No.4A/3344 Book No.861 dated 08.08.2011 has appointed General Power of Attorney, the said attorney document is still in effect and has signed this document with the authority derived from the said attorney document.

The Seller has voluntarily executed by signing the sale deed of the said properties, in good faith, with his full conscience, in a healthy state of body and mind, without any intoxication, having read understood and given his consent happily, in presence of witnesses so that it may be used in times of necessity Itishubham,

Indore, dated

Signatures of Seller Party
through General Power of Attorney

Sd/-

Witnesses:

1. Signature: Sd/-
Name: Jitender son of KaimaChanderJi Sharma
Address: (sic)

2. Signature Sd/-

Name: Aruba son of Sh. Seshmani Ji

Address: (sic)

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Signature of Purchaser Party
Through Director
For Mishra & Mishra Realty Pvt. Ltd.

Sd/-
Director

Drafted by me based on the information provided by the parties

Sd/-

Arvind Mishra, Advocate

Certified to be True Translation

Advocate

ANNEXURE - A-6

78
COMMITTEE - GOLDEN FORESTS (INDIA) LIMITED

(Appointed by the Hon'ble Supreme Court of India)

Chairman's Off : # 1065/1, Sector 39-B, Chandigarh-160 036 Tel : 0172-2695065

E-mail : committee_gfil@rediffmail.com www.goldenforestcommittee.com

COM/CHD/P-MP-12/2022/ ^B 427

September 15, 2022

Re: Representation dated 12.7.2022 filed by Multy Innovative Education and Research Society.

1. Multy Innovative Education and Research Society (MIERS) has represented before the Committee, through its chairman Sh. Hemant Goyal and presented a written representation dated 12.7. 2022. MIERS claims to be ~~that~~ owner in possession of 1.515 hectares in Neuguradia, Tehsil Dr. Ambedkar Nagar-Mhow, District Indore, Madhya Pradesh.

2. - The applicant submits that this land was purchased through registered sale deed dated 10.2.2016, registered with the office of Sub-registrar Mhow. Copy of the sale deed has been has been attached to the representation. The sale deed reflects that consideration of Rs.50,00,000.00 was paid by MIERS to Mishra and Mishra Realty Pvt. Ltd. However, the value of the property has been shown in the sale deed as Rs 71,16,999,99.

3. In support of the representation, the applicant has filed several documents showing the chain of titles reflecting how the property came to vest in Mishra and Mishra Realty Pvt. Ltd. The property in question measuring 1.515 hectares which MIERS purchased was a part of the property of Mishra and Mishra Realty Ltd bought from Vijaya Ben, Kokila Ben and Hansmukh Bhai vide sales dated 31.3.2012 (2.783 ha) and 6.8.2012 (0.505 ha), total 3.288 ha.

4. Detailed examination by the office revealed that Padampura Construction Pvt. Ltd. had on April 25, 1998 purchased 19.421 hectares from Janki Bai and others. Later Padampura Construction Pvt. Ltd. sold 13.091 hectares to Babubhai and others on August 24, 2004 for Rs 34,91,000. From this land Babubhai and others sold 8.183 hectares on May 3, 2011 to

Kee

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COMMITTEE-GFI L

-2-

Advantage Equifund Pvt. Ltd. (AEPL) for Rs 1,47,30,000.00 but there still remained about 4.805 ha with Babubhai and others.

5. Coming to the transactions through which the vendors of the applicant acquired the land in question, it is further revealed that Mishra and Mishra Realty Pvt. Ltd. had purchased the land in two parcels, under sale deeds dated 16.5.2012 for Rs 21,00,000.00 (2.783 ha) and 12.9.2012 for Rs 7,58,000.00 (0.505 ha) from Vijaya Ben and others. The respective areas being 2.783 hectares and 0.505 hectares. It may be noted that Vijaya Ben and Kokila Ben vendors no. 1 and 2 in the sale deeds were the widow and daughter of Dalsukh Bhai, vendee no. 7 in sale deed dated 24.8.2004 and Hansmukh Bhai was vendee no. 8 in sale deed dated 24.8.2004. Thus, the land sold to MIERS was part of the land purchased by Babubhai and 7 others on 24.8.2004.

6. Out of these two parcels, MIERS has purchased 1.515 hectares, as recounted in the opening paragraphs. It becomes clear that Padampura Construction Pvt. Ltd sold the subject land to Babubhai & others who sold it to Mishra and Mishra Realty who further sold it to MIERS. The land now owned by MIERS had belonged to Padampura Construction Pvt. Ltd which was a Golden Forest Group of Companies covered by the restraint order dated 23.11.1998 of Bombay High Court.

7. In support of the representation the applicant asserts that they are in legal possession of the property and had taken extravagant precautions. Subsequent to the purchase, the applicant took the needful sanctions from various authorities like TNCP, Gram Panchayat etc and after going through a very lengthy process, obtained NOCs from various government departments granting them permission to start an educational institution on the land. These orders/sanctions are as follows:

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COMMITTEE-GFI L

-3-

- (a) Diversion Order dated 29.10.2016 Prakran Kramank 20/A-2/16- 17/SDO Mhow regarding 1.515 ha.
- (b) TNCP Order dated 15.12.2016 Ref. No. 10768/SP/M09/15/2016/15.12.2016 regarding 1.515 ha.
- (c) Building Construction Permission dated 3.4.2017 Ref. No. 1/3.04.2017 Building Construction Permission from Gram Panchayat-Neu Guradiya.
- (d) Building Completion Certificate dated 19.6.2019 Ref. No. 35/19.06.2019 Building Completion Certificate from Gram Panchayat-Neu Guradiya.
- (e) Non encumbrance Certificate dated 18.6.2021 Ref. No. 3369/20/18.06.2021/Sub Registrar District Indore.

8. The applicant further submits that a school known as "The Upanishad School" has come up on the land with 400 students from Nursery to Class VII. The school has also been recognized by Local State Education Department. Lastly, it has been stated that the applicant holds possession of the land after going through the due judicial process, which deserves to be protected.

9. The matter has been examined from all angles. The representation made by MIERS is identical to the one earlier made by Advantage Equifund Private Limited (AEPL). Both properties were originally part of 19.421 ha purchased by Padampura Construction Private Limited on 25.4.1998, out of which 13.091 ha was transferred to Babubhai & seven others 24.8.2004, who sold 8.349 ha AEPL and 3.288 ha to Mishra & Mishra Realty. MIERS purchased 1.515 ha from Mishra & Mishra Realty.

file

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-4-

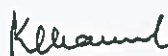
COMMITTEE-GFIL

10. The full details of the series of transactions relating to AEPL are given in the Committee's order dated 7.3.2022, which shall form a part of this order.

11. Therefore, the transaction regarding sale of 1.515 ha to MIERS can be treated as a voidable one by the Committee. It is proposed to give an opportunity to MIERS to get the purchase transaction regularized and title perfected. By adopting this step the Committee will not suffer a loss and will avoid lengthy proceedings which may interrupt the education of hundreds of students of The Vedanta School. Justice shall require service of notice to the School and a hearing before taking a decision. Detail of land purchased by MIERS is as follows:

Sale deed dated 10.2.2016: VENDOR Mishra & Mishra Reality Pvt. Ltd. VENDEE Multy Innovation Education and Research Society. AREA 1.515 ha. MUTATION No. J-309821.

12. MIERS shall have an opportunity to get the above transaction regularized by depositing the circle rate for the year 2022-23 on 1.515 ha with the Committee on 1.515 ha, within 4 months from today. A recommendation in this regard is hereby made to the Hon'ble Supreme Court.


Justice K.S. Garewal (Retd).
Chairman

**CHAIRMAN
COMMITTEE-GFIL**


P.L. Anuja
Member

**MEMBER
COMMITTEE-GFIL**


B.M. Bedi
Member

**MEMBER
COMMITTEE-GFIL**

ANNEXURE-A-7

82

COM/CHD/P-MP-12-B/2022 564

November 15, 2022

Clarification: The order passed on September 15, 2022 requires clarification to remove an obvious ambiguity.

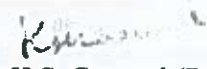
The said order made a recommendation that MIERS shall have an opportunity to get the transaction regularized by depositing the circle rate, and recommendation was to be made in this regard to the Hon'ble Supreme Court.

MIERS now wishes to deposit Rs.46,05,600/- by Demand Draft dated 5.11.2022. MIERS is further seeking order of regularization of the transaction of the sale deed dated 10.2.2016. Regrettably, the Committee cannot recognize the sale deed without acceptance its recommendation.

Therefore, the party may deposit the circle rate but the amount shall be kept in a separate account in fixed deposit bearing interest. Should the Hon'ble Supreme Court declined the recommendation of the Committee to regularize the transaction, the amount shall be refunded to MIERS with interest. If the recommendation is accepted than the deposited amount shall be appropriated by the Committee, as per the order of the Supreme Court.

Therefore, MIERS cannot be given an order of regularization at this stage without acceptance of its recommendation by the Hon'ble Supreme Court.

Copy of this order be sent to the MIERS in reply to their letter dated 5.11.2022.


Justice K.S. Garewal (Retd)
Chairman