

IN THE SUPREME COURT OF INDIA

CIVIL WRIT JURISDICTION

I.A. No. _____ of 2023

IN

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

IN THE MATTER OF:

M/S RAIGANJ CONSUMER FORUM

... PETITIONER

-VERSUS-

UNION OF INDIA & ORS.

...RESPONDENTS

AND IN THE MATTER OF:

RIZ UNITED INFRATECH PVT. LTD. & ORS.

...APPLICANTS

APPLICATION FOR DIRECTIONS AND SANCTION OF THE
SCHEME PROPOSED BY THE APPLICANTS

PAPER BOOK ONLY

(FOR INDEX KINDLY SEE INSIDE)

ADVOCATE FOR THE APPLICANTS: RISHI KAPOOR

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-VERSUS-

UNION OF INDIA & ORS.

...RESPONDENTS

AND IN THE MATTER OF:

1. RIZ UNITED INFRATECH PVT. LTD.

A COMPANY REGISTERED AND

INCORPORATED UNDER THE PROVISION

OF COMPANIES ACT 2013

HAVING ITS REGISTERED OFFICE AT

A-2008, SHRI SWAMI SAMARTHA

DEEP BUILDING INDRA DARSHAN

PHASE- 3, OSHIWARA, ANDHERI (WEST)

MUMBAI 400053, MAHARASHTRA

THROUGH ITS DIRECTOR

MRS. ARFEEN SHAIKH

2. M/S ASNS INFRASTRUCTURE PVT. LTD.

A COMPANY REGISTERED AND

INCORPORATED UNDER THE PROVISION

OF COMPANIES ACT 2013

HAVING ITS REGISTERED OFFICE AT

N-22-D. SAKET, SOUTH DELHI, NEW DELHI-

110017 AND CORPORATE OFFICE AT

BUNGLOW NO. 5, ASHA COLONY RESIDENTIAL

SOCIETY, JUHU TARA ROAD, MUMBAI-400049

THROUGH ITS DIRECTOR

MR. NIMIT PANIGRAHI

3. M/S SDLR INFRATECH

A COMPANY REGISTERED AND

INCORPORATED UNDER THE PROVISION

OF COMPANIES ACT 2013

HAVING ITS REGISTERED OFFICE AT

PLOT NO. 11 BALAJI NAGAR COLONY, LB NAGAR,

MANSOORABAD, SAROOR NAGAR,

RANGAREDDY, TELANGANA, 500068

THROUGH ITS DIRECTOR MR. KONA SREEHARI

4. M/S AVIRAL BEVERAGES PVT. LTD.

A COMPANY REGISTERED AND

INCORPORATED UNDER THE PROVISION

OF COMPANIES ACT 2013

HAVING ITS REGISTERED OFFICE AT

31/1 RADHA SWAMI NAGAR, TEEN IMLI

SQUARE, NEMAWAR ROAD INDORE (MP) – 452001

THROUGH ITS DIRECTOR MR. ANIL KHANDELWAL

5. M/S JDR VENTURE PVT. LTD.

A COMPANY REGISTERED AND

INCORPORATED UNDER THE PROVISION

OF COMPANIES ACT 2013

HAVING ITS REGISTERED OFFICE AT

FLAT NO. 102, SUN SET VILLA, PLOT NO. 61,

ASHWINI HEIGHTS JUBILEE HILLS,

HYDERABAD, TELANGANA-500033

THROUGH ITS DIRECTOR MR. JIMKALPALLI

6. M/S SR CONSTRUCTION

A COMPANY REGISTERED AND

INCORPORATED UNDER THE PROVISION

OF COMPANIES ACT 2013

HAVING ITS REGISTERED OFFICE AT

PLOT NO. 101, ICON ARCADE,

ABHYUDAYANAGAR, CHINTALAKUNTA,

RANGAREDDI, TELANGANA – 500074

THROUGH ITS DIRECTOR

MR. GATTU PANDU RANGA REDDY

...APPLICANTS

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**APPLICATION FOR DIRECTIONS AND SANCTION OF THE
SCHEME PROPOSED BY THE APPLICANTS**

TO

THE HON'BLE THE CHIEF JUSTICE OF INDIA

AND HIS COMPANION JUSTICES OF THE

HON'BLE SUPREME COURT OF INDIA

A HUMBLE APPLICATION OF THE

APPLICANT ABOVE NAMED

MOST RESPECTFULLY SHOWETH:

1. That the captioned writ petition along with other writ petitions and transferred cases are pending adjudication before this Hon'ble Court. In the captioned writ petition and connected matters this Hon'ble Court is primarily adjudicating the grievances of approximately 1.4 Lacs investors of Golden Forest India Ltd. and its subsidiaries which had raised funds from innocent investors and later duped them by siphoning off the funds.
2. That with the kind intervention of this Hon'ble Court the investors of Golden Forest and its subsidiaries got an opportunity to agitate their grievances and seek justice against the Golden Forest and its subsidiaries. That on several occasions in the last 19 years, this Hon'ble Court passed directions to recover the amount siphoned by Golden Forest and its subsidiaries through sale of their assets, however, due to several impediments in the sale of assets/properties of Golden Forest, the investors have only received a fraction of their respective claims.
3. That the inordinate delay in sale of properties has led to consequent delay in disbursement of amount amongst the investors who are primarily belonging to economically weaker section of society. A brief background of the Golden Forest and its subsidiaries including the brief history of the lis before this Hon'ble Court is presented in the latter part of the instant application.
4. That the present application is being filed for directions and seeking approval to the payment scheme of the Applicants for purchasing /taking over all the assets of the Golden Forest India Ltd. and its subsidiary on as is where is basis for a lump sum amount of Rs. 800 Crores (Rupees Eight Hundred Crores) or on amount higher, if any other bidder gives a higher proposal.

5. It is submitted that to the best of the knowledge of the Applicants, its proposal to purchase the assets for a sum of Rs. 800 Crore (Rupees Eight Hundred Crores) is higher than any other offer made by any other party.
6. It is submitted that this Hon'ble Court on previous occasions attempted to auction the assets of Golden Forest and its subsidiaries, however, several of the assets could not be auctioned/monetized for various reasons including but not limited to - encroachments over assets, incorrect valuation submitted by authorities, fall in properties prices due to several market conditions, etc. Pertinently, the auction of July, 2018 was abandoned being non-responsive on account of exceptionally high valuation of assets of Golden Forest and its subsidiaries at approximately Rs. 720 Crores.
7. That since the last aborted attempt in 2018 to auction all the assets of Golden Forest and its subsidiaries, the prices of the properties have only crashed and in any event the same would be less than the reserved price fixed by this Hon'ble Court at the time of the auction in July, 2018. Needless to mention the serious economic depression across all verticals after spread of Covid19 pandemic.
8. That the Applicants also beseeches this Hon'ble Court to consider the aspect of cost of auction, including cost of advertisement etc. which will be required to be set off from the amount paid by successful bidder before giving the remaining amount to the Committee for disbursal. The time required for the auction and receipt of the amount from the highest bidder is also a factor which is also required to be considered.

9. That inconsideration thereof, the offer made by the Applicant is more rewarding and beneficial for being available to the Committee appointed by this Hon'ble Court for the disbursal to the Committee in as much as the lump sum amount of Rs. 800 Crores shall be paid within 5 months from the date of order passed by this Hon'ble Court.
10. That the Applicants are also annexing cheques to the tune of Rs 80 crores along with this application to show its bona fides and the same be retained and encashed on acceptance of the aforesaid proposal. Alternatively, the cheques can be replaced with demand drafts as per the directions of this Hon'ble Court.
11. That subject to the present application being allowed by this Hon'ble Court and subject to acceptance of Rs. 80 Crores as advance to be paid through cheques, a cheque/ demand draft of Rs. 80 Crores as first installment and balance amount of Rs. 640 Crore by way of postdated cheque will be deposited before this Hon'ble Court as per the directions of this Hon'ble Court. Applicants will also file an undertaking before this Hon'ble Court that the post-dated cheques as submitted by the Applicants will be honored upon presentation.

Copy of details of cheques filed by the Applicants is annexed hereto and marked as **ANNEXURE A-1 (Page 30)**

Cheques totaling to Rs. 80 Crores are annexed hereto and marked as **ANNEXURE A-2 (Page 31 to 36)**

The dates in the copies of cheques have been left blank and the original cheques duly dated will be submitted before this Hon'ble Court in compliance of the directions to be passed in the instant application.

12. That the Applicant No. 1 is the lead company of the consortium consisting of all the Applicants who are approaching this Hon'ble Court. The consortium comprises of Riz United Infratech Pvt. Ltd., M/s ASNS Infrastructure Pvt. Ltd., M/s SDLR Infratech, M/s Aviral Beverages Pvt. Ltd., M/s JDR Venture Pvt. Ltd., M/s SR Construction and their shares is 66.8%, 6.25%, 2.5%, 15.50%, 6.45%, 2.5% respectively

13. The Applicant consortium is offering a sum of Rs. 800 Crore to purchase 462 properties of M/s. Golden Forest India Pvt. Ltd. and its subsidiary companies which are mentioned in Annexure A-3. The offer is being made for the entire list of properties as mentioned in the Annexure A-3, however, should there be any impediment in sale of any of the properties, the Applicants reserve their liberty to resubmit a revised offer.

A true copy of list of properties of Golden Forest and its subsidiaries sought to be purchased by the Applicants is annexed hereto and marked as **ANNEXURE A-3 (Page 37 to 47)**

14. That the Applicants have valued the entire assets of M/s Golden Forest India Pvt. Ltd. in its subsidiary companies to be approximately Rs. 800 Crores as per the details of the assets as mentioned in the auction notice issued by the Hon'ble Supreme Court of India on 11.05.2018 and Namvati Report.

A copy of the auction notice dated 11.05.2018 is annexed hereto and marked as **ANNEXURE A-4 (Page 48)**

A copy of the Namavati Report is annexed hereto and marked as **ANNEXURE A-5 (Page 49 to 50)**

15. That the offer made by the Applicants is also required to be considered in the light of the present economic depression. After the declaration of

Covid19 pandemic and consequent sudden and arbitrary lockdown, the economic curve flattened and subsequently dived southwards. The Real Estate Sector is already facing its worst since the first melt down in 2008. That even as per the Respondent UOI- “Real-Estate” Sector is one of the worst hit sectors. This Hon’ble Court can take Judicial notice of the precarious stage of the economy.

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

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

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

- a. That many properties on sale and/or belonging to M/s. Golden Forest India Pvt. Ltd and its subsidiary companies do not have clear title and/or title documents is not perfect and thus the market value of such properties is substantially less in value or no value at all;

- b. That several properties of Golden Forest and its subsidiary companies may be under occupation of third party and thus would not even fetch the circle rate as it would involve cost in terms of money and time to get the actual physical possession of such properties;
- c. That the Applicants offer is based on the valuation of the assets of M/s. Golden Forest India and its subsidiary companies on as is where is basis;
- d. That at many places across India and particularly in the Delhi NCR, the circle rate is either at par or sometimes even higher than market value.

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

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

- a. The Golden Forests (India) Ltd (GFIL) was incorporated in 1987. Between the years 1991 and 1997, its promoters set-up over 100 companies, including Golden Tourist Resorts and Developers Ltd (1991), Golden Lease Finance Ltd (1994), Golden Projects Ltd (1996), Himachal Country Resorts Ltd, etc. (hereafter called "GFIL group).

- b. Golden Projects Ltd introduced a number of investment schemes promising handsome returns, luring investors and depositors, and in three years collected several hundred crores of Rupees. Large tracts of lands and property were acquired by it; likewise a large number of properties were acquired in the name of Golden Tourist Resorts and Developers Ltd and others in the name of Himachal Country Resorts Ltd and some other companies.
- c. The Golden Forest Group was controlled by the Syal family. comprising of A. L. Syal, R. K. Syal, Neena Syal, Pamila Syal, Bimla Syal (Since dead), H. K. Sinha (Brother in Law of R. K. Syal).
- d. An inquiry was initiated by the SEBI against Golden Forests (India) Ltd in the year 1997 and a Committee of two persons was constituted to inquire into the affairs of the company. A report was submitted on 21/04/1998 which brought out the financial and other irregularities committed by the company. A writ petition was filed in the Bombay High Court by SEBI in which an order was passed against GFIL restraining them from alienating the properties; a similar order was passed by the Delhi High Court in the same year.
- e. SEBI on 9/1/1998 itself passed an order prohibiting the company from alienating its properties. Justice M. L. Pendse (Retired Judge of the Hon'ble High Court of Bombay) was appointed as Receiver and certain properties were earmarked for sale, but the Receiver could not sell the properties. The management of the company kept on accepting deposits, doing business and alienating properties.

- f. Justice M. L. Pendse (Retired Judge of the Hon'ble High Court of Bombay) was appointed as Receiver and certain properties were earmarked for sale, but the Receiver could not sell the properties. The management of the company kept on accepting deposits, doing business and alienating properties.
- g. A Company Petition No 60 of 2001 titled *National Investor Forum vs. Golden Forests (India) Ltd.* was filed in the Hon'ble Punjab & Haryana High Court at Chandigarh in the year 2001 in which winding up of the Golden Forests (India) Ltd. was prayed. The Hon'ble Company Judge of P & H High Court vide order dated 18.06.2003 directed that all properties of the company shall be managed, controlled, regulated by a provisional liquidator, who shall have power to sell the moveable and immovable property. Further, vide order dated 20.6.2003, Justice R.N. Aggarwal was appointed "Provisional Liquidator".
- h. That later on a transfer petition filed by SEBI being Securities and Exchange Board of India Vs Golden Forests (India) Ltd. & Anr. being Transfer Petition No. 696 of 2002, this Hon'ble Court vide order dated 12.09.2003 transferred the aforementioned matter pending adjudication before the Hon'ble Punjab and Haryana High Court and matters at various High Courts throughout the country to itself and the transferred matters were registered as transferred cases.
- i. This Hon'ble Court vide order dated 19.08.2004 constituted a committee consisting of Justice K. T. Thomas (Retired Judge of Hon'ble Supreme Court) and an officer to be nominated by the Reserve Bank of India (RBI) and an officer to be nominated by the Securities and Exchange Board of India (SEBI), and further ordered the Committee to

take into its custody all assets of the company, wherever they may be, to issue advertisement in Newspapers calling upon all the creditors of the company to submit the claim(s) before the Committee.

- j. Hon'ble Mr. Justice K. T. Thomas (Retd.) subsequently requested the court for being relieved and accepting the request of Justice Thomas, this Hon'ble Court on 10.09.2004 appointed in place of Justice K. T. Thomas, Justice R. N. Aggarwal (Retd.) who was earlier the Provisional Liquidator as the Chairman of the Committee.
- k. That on 05.09.2006, in T.C.(C). 2 of 2004, Securities and Exchange Board of India vs. Golden Forests (India) Ltd, this Hon'ble Court was pleased to pass an order directing sale of assets of Golden Forest, possession of which had been taken by the Committee at the time of passing of the order. The relevant portion of the order is reproduced herein:-

“37. The Committee is put at liberty to put to sale the properties at Village Jharmari, lands at Village Kot Billa, Jaswantgarh and other adjoining villages and a Resort at Nalagarh and other properties of GFIL, possession of which has already been taken by the Committee, by auction after due publicity. The sale shall be subject to the confirmation by this Court. After the properties are put to sale, the Committee shall report to this Court about the auction sale effected which shall be subject to the final orders of this Court.”

A copy of order dated 05.09.2006 passed by this Hon'ble Court in TC(C) 2 of 2004 is annexed hereto and marked as **ANNEXURE A-6 (Page 51 to 68)**

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

- p. This Hon'ble Court vide order dated 15.10.2008 was pleased to pass the following order:

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

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

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

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

details including the purchase price and all the details shall be made over to this Court for the purpose of confirmation.

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

A copy of order dated 15.10.2008 passed by this Hon’ble Court in TC(C) no. 2 of 2004 is annexed hereto and marked as **ANNEXURE A-7 (Page 69 to 72)**

- q. This Hon’ble Court continued to oversee and monitor the functioning of the Committee constituted by it and also made several directions, cancelling intervening sale and other transfer of GFIL assets.
- r. That vide order dated 03.02.2010, this Hon’ble Court disposed of all proceedings pending before it and transferred the same to Hon’ble Delhi High Court.

A copy of order dated 03.02.2010 passed by this Hon’ble Court in TC(C) no. 2 of 2004 is annexed hereto and marked as **ANNEXURE A-8 (Page 73 to 78)**

s. Pursuant to transfer the Hon'ble Delhi High Court monitored the progress of identification, securing and disposal of the GFIL group of companies' properties and oversaw the orders made by the Committee for GFIL from time to time in respect of specific properties, such as confirmation of its sales, confirmation of orders cancelling or disregarding transfers of GFIL properties made by contravening the orders of court, etc.

t. That the record of proceedings before the Hon'ble High Court of Delhi reflect that the Committee had collected more than Rs. 400 Crore as on 17.01.2012 and another 98 crores were in the offing through sale of another asset. Thus Committee had approximately 500 Crores for disbursal. The Hon'ble High Court vide its order dated 03.09.2012 directed the Committee to start making disbursements.

A copy of order dated 17.01.2012 passed by the Hon'ble High Court of Delhi in WP(C) no. 1399 of 2010 is annexed hereto and marked as **ANNEXURE A-9 (Page 79 to 80)**

A copy of order dated 03.09.2012 passed by the Hon'ble High Court of Delhi in WP(C) no. 1399 of 2010 is annexed hereto and marked as **ANNEXURE A-10 (Page 81 to 82)**

u. That on 11.09.2013, the Hon'ble High Court passed several directions amongst the direction the committee to submit full details of all the properties owned by Golden Forest and its subsidiaries.

A copy of order dated 11.09.2013 passed by the Hon'ble High Court of Delhi in WP(C) no. 1399 of 2010 is annexed hereto and marked as **ANNEXURE A-11 (Page 83 to 86)**

- v. That in compliance of the directions in order dated 11.09.2013, a supplementary affidavit containing the details of the properties of Golden forest and its subsidiaries, along with supporting documents was filed before the Hon'ble High Court of Delhi.

A copy of the supplementary affidavit dated 25.10.2013 along with its annexures filed before the Hon'ble High Court of Delhi at New Delhi is WP(C) 1399 of 2010 is annexed hereto and marked as **ANNEXURE A-12 (Pages 87 to 231)**

- w. That for several years the process of piecemeal sale of properties of Golden Forest and its subsidiaries continued under the monitoring of the Hon'ble High Court of Delhi.

- x. That from the audit report of Committee it is reflected that the Committee had accumulated a sum of Rs. 712 crores from the sale of properties of Golden Forest and its subsidiaries.

A copy of the audit report dated 14.07.2017 filed before the Hon'ble high Court of Delhi at New Delhi is annexed hereto and marked as **ANNEXURE A-13 (Pages 232 to 240)**

- y. That while Committee was continuing with piecemeal sale of properties of Golden Forest under the monitoring process of Hon'ble High Court of Delhi, an application by one Hawk Limited came to be filed before this Hon'ble Court. That this Hon'ble Court while considering the submission of all the parties and with the objective to give quietus to the disputes, directed that the WP(C) 1399 of 2010 pending before the High Court of Delhi be transferred to this Hon'ble Court and be heard along with the Transferred Case (C) No. 2 of 2004.

A copy of order dated 19.02.2018 passed by this Hon'ble Court in TC(C) 2 of 2004 is annexed hereto and marked as **ANNEXURE A-14 (Page 241 to 243)**

z. It appears that subsequently this Hon'ble Court while adjudicating the captioned petition directed sale of properties on the application made by some investors.

aa. That this Hon'ble Court vide its order dated 11.04.2018 recorded that the best offer of Rs. 721 Crore was made by one Hawk Capital Pvt Ltd who was directed to deposit the said amount of Rs. 721 Crore or furnish bank guarantee of the said amount within 3 weeks.

A copy of order dated 11.04.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-15 (Page 244 to 252)**

bb. That vide order dated 02.05.2018 this Hon'ble Court directed the Committee to furnish the details of the properties available including buildings for sale as on the date of the order.

A copy of order dated 02.05.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-16 (Page 253 to 260)**

cc. That vide order dated 09.05.2018, this Hon'ble court recorded that Committee has filed a compliance report furnishing the details of properties available for sale including the nature of properties and the Collector's rate and valuation.

A copy of order dated 09.05.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-17 (Page 261 to 268)**

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

A copy of order dated 17.05.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-18 (Page 269 to 281)**

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

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

A copy of order dated 30.07.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-19 (Page 281 to 303)**

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

A copy of order dated 05.09.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-20 (Page 304 to 318)**

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

A copy of order dated 27.11.2018 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-21 (Page 319 to 333)**

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

A copy of order dated 25.02.2019 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-22 (Page 334 to 345)**

A copy of order dated 07.05.2019 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-23 (Page 346 to 369)**

A copy of order dated 07.08.2019 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-24 (Page 370 to 384)**

A copy of order dated 25.09.2019 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-25 (Page 385 to 395)**

- ii. That under the directions of this Hon'ble Court, Income Tax Department sold 5 properties of the Golden Forest and its subsidiaries. The Income Tax Department also submitted to this Hon'ble the impediments and encumbrances on account of which host of other properties could not be sold/auctioned by Income Tax Department. A copy of order dated 14.01.2020 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-26 (Page 396 to 409)**

- jj. That this Hon'ble Court vide order dated 24.01.2023 inter alia directed that at least 10% of the upset price should be directed to e deposited as the Earnest Money Deposit (EMD) for participating in the auction. A copy of order dated 24.01.2023 passed by this Hon'ble Court in WP(C) 188 of 2004 is annexed hereto and marked as **ANNEXURE A-27 (Page 410 - 419)**

20. That considering the aforesaid facts which demonstrated the magnitude of impediments in piecemeal sale /auction of the assets of Golden Forest and its subsidiaries, it is imperative that this Hon'ble Court considers lump sum sale of all the assets of Golden Forest and its subsidiaries. That a lumpsum sale of all the assets will be most beneficial for investors who have been waiting for settlement of claims for almost 2 decades.
21. This in these circumstances, the Applicants beseech this Hon'ble Court to consider their offer to purchase all the assets of Golden Forest and its subsidiaries.
22. That it is submitted that if the Hon'ble Court proposes to approve the offer/expression of interest as prayed for in this application, this Hon'ble Court may be further pleased to direct the concerned authorities to remove encroachment over the assets of Golden Forest and its subsidiaries and also direct authorities to issue sale certificate in favour of the Applicants or its nominee as informed to the concerned authorities.
23. That the applicant submits that it shall be willing to abide by all terms and conditions as may be imposed by this Hon'ble Court for the purpose of acceptance of its offer.
24. That in view of the above, the Applicants through an accompanying application are also seeking intervention in the captioned matter to enable the Applicants to explain and provide details of the proposal of the satisfaction and approval of this Hon'ble Court and to the offer the purchase of entire assets of Golden Forests India Pvt. Ltd and its subsidiary companies as mentioned in Annexure A-3

25. That to the best of the knowledge of the Applicant the offer made by the Applicant is the highest offer ever made for purchase of assets of Golden Forest and its subsidiaries.
26. It is submitted that the present lis is pending before this Hon'ble court for almost 2 decades and the acceptance of Applicants' proposal will also be in the larger interest of the lakhs of depositors who have been waiting for receiving any amount towards their claims.
27. That the application is bona fide and in the interest of Justice.

PRAYER

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

- (a) allow the present application and approve the scheme proposed by the Applicant; and
- (b) Direct the Ld. Registrar, Supreme Court of India or in the alternative Committee – Golden Forest (India) Limited to accept the payment of Rs. 800 Crores as per the scheme proposed by the applicant in annexure A-1 for purchase of assets of Golden Forest and its subsidiaries as mentioned in Annexure A3; and
- (c) pass directions to the concerned authorities to remove encroachment over the assets of Golden Forest and its subsidiaries as mentioned in Annexure A-3;
- (d) pass directions to the concerned authorities to issue sale certificate and transfer the assets /properties of Golden Forest and its subsidiaries as mentioned in Annexure A-3 in favour of the Applicants or its nominee as informed to the concerned authorities;
- (e) pass directions to the concerned authorities to deliver vacant and physical possession of the assets of Golden Forest and its subsidiaries as mentioned in Annexure A-3;

(f) pass any other or further order as this Hon'ble Court may be deemed fit and proper in facts and circumstances of the present case.

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

Filed on: 20.12.2023

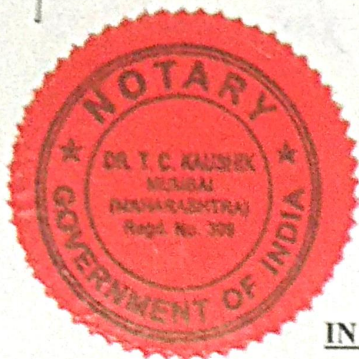
Filed by:

A handwritten signature in black ink, appearing to be 'Rishi Kapoor', written over a horizontal line.

Advocate-on-Record

CC- 3396

B-20, Nizamuddin West, New Delhi, 110013



BEFORE THE HON'BLE SUPREME COURT OF INDIA
ORIGINAL WRIT JURISDICTION

I.A. NO. _____ OF 2023

IN

WRIT PETITION (CIVIL) NO. 188 OF 2004

IN THE MATTER OF:

M/S RAIGANJ CONSUMER FORUM ... PETITIONER

VERSUS

UNION OF INDIA & ORS. ...RESPONDENTS

AND IN THE MATTER OF: -

RIZ UNITED INFRATECH PVT. LTD.

& ORS.

... APPLICANTS

AFFIDAVIT

I, Mrs. Arfeen Shaikh, Director & Authorised Representative of M/s Riz United Infratec Pvt. Ltd., aged about 33 years, office at A-2008, Shri Swami Samartha Deep Building, Indra Darshan Phase (3), Oshiwara, Andheri (W), Mumbai-400053, do hereby solemnly affirm and declare as under:

1. That I am the Director of the Applicant No. 1 Company and authorised from the Applicant nos. 2 to 5 in the aforementioned matter and as such fully conversant with the facts and circumstances of the present case and empowered to affirm this affidavit.





2. That the Interlocutory applications have been drafted by my counsel under my instructions and I state that the facts & averments made therein are true to the best of my knowledge and belief and nothing material has been concealed therefore.



That the annexures annexed to this IA are true copy of its respective originals. For RIZ UNITED INFRATEC PVT. LTD.

Athana

DEPONENT
Director

VERIFICATION:

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



Athana

Director

29 NOV 2023
DEPONENT

NOTED & REGISTERED

Sr. No. 2726 Page No. 99

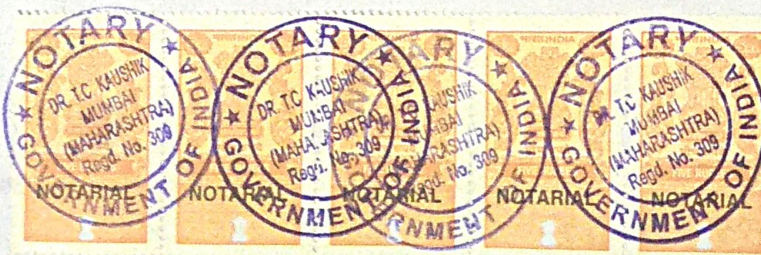
Book No. FWO Date: 29 NOV 2023

ID/ Aadhar / PAN / DL / EID
No. AXCPR35805 Seen

BEFORE ME

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

FLAT NO. 304, BLDG. NO. 11,
YVONNE BUILDING, NAHAR AMRIT SHAKTI,
NEAR JAIN TEMPLE, CHANDIVALI,
ANDHERI (E), MUMBAI - 400 072.



ANNEXURE A-1

	SECURITY DEPOSIT PAYMENT DETAILS				
SR NO.	NAME OF THE COMPANY	CHEQUE NO.	BANK NAME	DATE	AMOUNT
1.	RIZ PROFILE	4443	BASSEIN CATHOLIC CO-OP BANK LTD	BLANK	52,00,00,000/-
2.	JDR	1696	KOTAK MAHINDRA BANK	BLANK	5,15,67,600/-
3.	AVIRAL	0845	ICICI BANK	BLANK	12,50,00,000/-
4.	ASNS	1108	ICICI BANK	BLANK	5,00,00,000/-
5.	SR CONSTRUCTIONS	0169	BANK OF BARODA	BLANK	2,00,00,000/-
6.	SDLR	0697	ICICI BANK	BLANK	2,00,00,000/-

RIZ PROFILE

DOPL - CTS 2010



Estd 1918

बॅसीन कॅथॉलिक को-ऑप. बैंक लि. (संयुक्त बैंक)
 BASSEIN CATHOLIC CO-OP. BANK LTD. (Scheduled Bank)
 MIRA ROAD BR.: Sheetal Sarovar, Sheetal Nagar,
 Mira Road (E), Dist: Thane - 401 107.
 IFSC: BACB0000014

"Valid for 3 months from the date of issue"

D	D	M	M	Y	Y				

Pay REGISTRAR SUPREME COURT OF INDIA

or Bearer

Rupees रुपये FIFTY TWO CRORES ONLY

अदा करें। ₹ 52,00,00,000/-

CD A/c. No.: 014110100004443

For RIZ UNITED INFRA TEC PVT LTD

Reshma Begam

Director

Please sign above

⑈ 100164⑈ 400238014⑈ 004443⑈ 11

OK.

(66,8%)

(66,8%) OK.

ACCU

Alper

ICICI Bank

 Indore - Ratlam Kothi Branch
 Swastik House, 21/3, Ratlam Kothi, Main Road, Indore-452005
 RTGS / NEFT / IFS Code : ICIC0000916

RIVILEGE
 BANKING

A/C PAYEE

VALID FOR THREE MONTHS ONLY

D D M M Y Y Y Y

OR ORDER

 Pay Registrar, Supreme Court of India.
 Rupees Twelve Crore Fifty Lacs only.

₹ 12,50,00,000/-

A/c No. 091605500845


 24/8/22
 CAKIT CBS
 BUSINESS BANKING : CURRENT ACCOUNT
 Payable at par at all branches of ICICI Bank Limited in India


AVIRAL BEVERAGES PRIVATE LIMITED

AUTHORISED SIGNATORIES

Please sign above

0000606 452229004 500845 29

(15.63%)

15.59% (ok)

AVIRAL

3

ICICI Bank

Bhubaneswar Sahid Nagar Branch
B/53, Sahidnagar, Bhubaneswar - 751007, Orissa
RTGS / NEFT IFS Code : ICIC0002423

RIVILEGE
BANKING

VALID FOR THREE MONTHS ONLY **34**
[] [] [] [] [] [] [] []
D D M M Y Y Y Y

Pay **REGISTRAR - SUPREME COURT OF INDIA**

OR ORDER

Rupees **FIVE CRORES ONLY** — x —

— x ————— x —

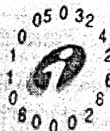
₹ **5,00,00,000/-**

A/c No.

242305001108

ASNS INFRASTRUCTURE PRIVATE LIMITED

17/11/21 CABUS CBS
BUSINESS BANKING : CURRENT ACCOUNT
Payable at par at all branches of ICICI Bank Limited in India



[Signature]

AUTHORISED SIGNATORIES

Please sign above

⑈000286⑈ 7512290131 001108⑈ 29

CA/2012/MT

भारत की सभी शाखाओं पर समान रूप से
Payable at par at all branches in India

TARNAK

S R CONSTRUCTIONS
Please sign above

PLEASE SIGN ABOVE

एल. ए.
A/C. No.

33260200000169

अतः क

₹ 2,00,00,000

QALB 12

Or Be:

Register Supreme Court of India
Two Crore Rupees only. A

पाने खाता । CURRENT ACCOUNT

CBS

Y Y Y Y M M D D

with effect from the date of issue and valid for three months from the date of issue.

गोपनीयता, हैदराबाद 500017
TARNAKA BRANCH, HYDERABAD 500017
RTGS/NEFT IFSC CODE : BARB0TARNAK

Bank of Baroda

ok.

9/5/20

ICICI Bank

L B Nagar Branch

3-12-64, Balaji, nagar, L B Nagar, Mansoorabad, Near BIG Bazar,, Hyderabad - 500068

RTGS / NEFT IFS Code : ICIC0001314

VALID FOR THREE MONTHS ONLY

D	D	M	M	Y	Y	Y	Y	Y	Y

OR ORDER

Pay Registrar Supreme Court of India

Rupees Two Crore Rupees Only -

₹ 2,00,00,000/-

A/c No.

131405500697

28/9/21

CAKIT CBS
BUSINESS BANKING : NEW CURRENT ACCOUNT
Payable at par at all branches of ICICI Bank Limited in India



M/s. SDLR INFRATECH

S. K. K.
Managing Partner

Please sign above

⑈00098⑈ 500229047⑈ 500697⑈ 29

ANNEXURE A3

37

GFIL, GPL & GOLDEN RESORTS LTD. GROUP PROPERTIES IN AP (TELANGANA)

S.No.	LOCATION	COMPANY GFIL		COMPANY GPL		COMPANY GOLDEN RESORTS LTD.		TOTAL AREA (1+2+3)
		No. OF PROPERTIES	AREA	No. OF PROPERTIES	AREA	No. OF PROPERTIES	AREA	
1	Choutuppal	33	94.825	6	9.575	--	--	104.4
2	Lingojigudem	89	418.275	35	137.975	--	--	556.25
3	Thangadpalli	57	297.525	7	19.125	--	--	316.65
4	Thangadpalli	--	--	27	110.075	--	--	110.075
5	Thala Singaram	48	204.55	8	38.125	--	--	242.675
6	Panthangi	5	23.775	4	20.050	--	--	43.825
7	Raghavpuram	35	173.325	--	--	29	95.925	269.25
8	Paeddanpalli	--	--	2	8.000	--	--	8.000
9	Wadedepalli	--	--	5	3.100	--	--	3.100
	TOTAL	267	1212.275	94	346.025	29	95.925	1654.225

Sr N	Description of the land	Location	Area (Sq m)
1	2 Plots	Lajpat Nagar (De	703.3 sq m
2	Lakshmi Bhavan & Cottage	KURLI - Missouri	2858 sq m
3	16 shops, hotel block, 2 Cinema Halls & Main H	MOI Road Misso	3801 sq m
4	One Flat	Vasant Kunj (Del	1280 sq ft
5	Plot no 26. 265/1	Raimagundan Ka	847 sq yard
6	Hotel and Tourist Resort	Panchkula	432 Kanal (54 Acre)

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Sr. N	Name of the place	TEHSIL	District	State	GFL (ACRES)	GPL (ACRES)	CTR & DL (ACRES)	SOCIETY (ACRES)	OTHERS (ACRES)	EXTENSIVE (ACRES)	Total Land (ACRES)						
21	BAS SENGHOLA BHUJ NAG	MORNI	PANCHKULA	HARYANA		1.08					1.08						
22	BAS NAGAL TOHAN BHUJ N	MORNI	PANCHKULA	HARYANA		5					5						
23	BHOG PUR	MORNI	PANCHKULA	HARYANA		1.25					1.25						
24	BHOG SALLA	MORNI	PANCHKULA	HARYANA		12.37					12.37						
25	BHOG DADA H NO 222	MORNI	PANCHKULA	HARYANA		4.94					4.94						
26	BHOG DIARTI	MORNI	PANCHKULA	HARYANA		12.08					12.08						
27	BHOG KADWANA	MORNI	PANCHKULA	HARYANA		30.30					30.30						
28	BHOG KOTHI	MORNI	PANCHKULA	HARYANA		49.17					49.17						
29	BHOG NATAUR	MORNI	PANCHKULA	HARYANA		21.72					21.72						
30	BHOG NAGAL	MORNI	PANCHKULA	HARYANA		24.18					24.18						
31	BHOG NAITA	MORNI	PANCHKULA	HARYANA		1.50					1.50						
32	BHOG PLASRA	MORNI	PANCHKULA	HARYANA		17.97					17.97						
33	BHOG PUNJA	MORNI	PANCHKULA	HARYANA		49.98					49.98						
34	BHOG RAJAPURA	MORNI	PANCHKULA	HARYANA		76.68					76.68						
35	BHOG TIPRA H NO 220	MORNI	PANCHKULA	HARYANA		13.00					13.00						
36	ELORAKHURD	GURGAON	MANESAR	HARYANA		30.58	112.36				142.94						
37	BHONKARKA	GURGAON	MANESAR	HARYANA	1.85	2.25	4.50				9.75						
38	PARAFOJI	GURGAON	MANESAR	HARYANA		8.10	0.58		0.58		9.85						
39	SIDHRAWALI	GURGAON	MANESAR	HARYANA	2.00	75.98	2.85		2.53		14.01						
40	BORKHERI	INDORE	INDORE	MADHYA PRADE	11.4						11.50						

41

Sr No	Name of the place	TEHSIL	District	State	GFL (ACRES)	GPL (ACRES)	GTR & DL (ACRES)	SOCIETY (ACRES)	OTHERS (ACRES)	EXTENSION (ACRES)	Total Land (ACRES)
41	DATODA	INDORE	INDORE	MADHYA PRADESH	28.93	40.1					69.03
42	HARSOLA	INDORE	INDORE	MADHYA PRADESH	92.43	75.6					168.03
43	NAUGURDIA	INDORE	INDORE	MADHYA PRADESH	32.73	15.83					48.56
44	NAVADA	INDORE	INDORE	MADHYA PRADESH	106.07						106.07
45	PANDA	INDORE	INDORE	MADHYA PRADESH	191.9	15.18					207.08
46	PIGDAMBER	INDORE	INDORE	MADHYA PRADESH	26.74	1.41					28.15
47	RAO	INDORE	INDORE	MADHYA PRADESH	39.26						39.26
48	SHALIGRAM	INDORE	INDORE	MADHYA PRADESH	2.53						2.53
49	CHOUTUPAL	NALGONDA	NALGONDA	ANDHRA PRADESH	94.825	9.576					104.4
50	JHANGADPALLY	NALGONDA	NALGONDA	ANDHRA PRADESH		19.125					19.125
51	LINGOJIGUDAM	NALGONDA	NALGONDA	ANDHRA PRADESH	418.275	137.975					556.25
52	PANTHANGI	NALGONDA	NALGONDA	ANDHRA PRADESH	23.775	20.05					43.825
53	RAGHVAPURAM	NALGONDA	NALGONDA	ANDHRA PRADESH							0
54	PEDDANPALLY	NALGONDA	NALGONDA	ANDHRA PRADESH		8					8
55	THALLASINGARAM	NALGONDA	NALGONDA	ANDHRA PRADESH	204.55	38.125					242.675
56	THAGDAPALLY	NALGONDA	NALGONDA	ANDHRA PRADESH	297.525	110.075					407.6
57	WADDEPALLY	NALGONDA	NALGONDA	ANDHRA PRADESH		3.1					3.1
58	GANGA PATNA	BHUWANESHWAR	BHUWANESHWAR	ORISSA	2.28	84.64					86.92
59	ADAMWAL	HOSHALPUR	HOSHALPUR	PUNJAB		7.875					7.875
60	ARNIALA SHAHPUR	HOSHALPUR	HOSHALPUR	PUNJAB	251.644						251.644

Sr No	Name of the place	TEHSIL	District	State	GFL (ACRES)	GPL (ACRES)	GTR & DL (ACRES)	SOCIETY (ACRES)	OTHERS (ACRES)	EXTENSION (ACRES)	Total Land (ACRES)
61	BASSI MAROOF	HOSHALPUR	HOSHALPUR	PUNJAB	47.456						47.456
62	BHOL BADMANIAN	HOSHALPUR	HOSHALPUR	PUNJAB		59.056					59.056
63	CHAK GUJRAN	HOSHALPUR	HOSHALPUR	PUNJAB	16.006						16.006
64	CHATARPUR	HOSHALPUR	HOSHALPUR	PUNJAB		122.45					122.45
65	CHOHAL	HOSHALPUR	HOSHALPUR	PUNJAB	1.625						1.625
66	KAPAHAT	HOSHALPUR	HOSHALPUR	PUNJAB	12.03						12.031
67	KHERI GUJRAN	HOSHALPUR	HOSHALPUR	PUNJAB	1.78						1.78
68	LALPUR	HOSHALPUR	HOSHALPUR	PUNJAB	37						37
69	MUKANDPUR	HOSHALPUR	HOSHALPUR	PUNJAB	1.85						1.85
70	NARRI	HOSHALPUR	HOSHALPUR	PUNJAB	518.219	322.913					841.131
71	PATTARI	HOSHALPUR	HOSHALPUR	PUNJAB	406.144	120.225					526.369
72	RAMPUR BAHAL	HOSHALPUR	HOSHALPUR	PUNJAB	10.234						10.238
73	SARAHLI KALAN	HOSHALPUR	HOSHALPUR	PUNJAB			0.706				0.706
74	SEONA PATIALA	HOSHALPUR	HOSHALPUR	PUNJAB	0.044						0.044
75	SHAKHPUR	HOSHALPUR	HOSHALPUR	PUNJAB	530						530
76	SUKHCHAINPUR	HOSHALPUR	HOSHALPUR	PUNJAB			47.05				47.05
77	TAKHNI	HOSHALPUR	HOSHALPUR	PUNJAB	104.944						104.944
78	AGANPUR	DERABASSI	SAA NAGAR (MOH	PUNJAB	10.613						10.613
79	BIZANPUR	DERABASSI	SAA NAGAR (MOH	PUNJAB	76.94						76.94
80	DHIREMAJRA	DERABASSI	SAA NAGAR (MOH	PUNJAB	20.744						20.744

43

Sr No	Name of the place	TEHSIL	District	State	GFL (ACRES)	GPL (ACRES)	GTR & DL (ACRES)	SOCIETY (ACRES)	OTHERS (ACRES)	EXTENSION (ACRES)	Total Land (ACRES)
81	FATEHPUR	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	4.784	9.052					13.839
82	JANDLI	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	1.915	12.838					14.744
83	JAROUT	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	152.654	1.6					154.254
84	JAULA KALAN	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	195.966	4.7					200.666
85	JHARMARI	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	302.065	2.625			2.15		306.84
86	KASALI	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	9.813						9.813
87	KAULI MAJRA	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	42.938	53.581					96.519
88	KHERI GUJRAN	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	2.15						2.15
89	KURLI	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	117.763	27.144					144.906
90	MALLIKPUR	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	114.363	0.963					115.325
91	MIRPUR	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	112.628	27.838					140.466
92	PIRMUCHHELLA	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	44.9						44.9
93	SAMGOLI	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	205	83					288
94	SANGOTHA	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	236.25	0.625					236.875
95	TOFFANPUR	DERABASSI	SAA NAGAR (MOHA)	PUNJAB	52.076						52.076
96	PIRMUCHHELLA	ZIRAKPUR	SAA NAGAR (MOHA)	PUNJAB	44.9						44.9
97	SANALI	ZIRAKPUR	SAA NAGAR (MOHA)	PUNJAB		36					36
98	AAM WALA MAJRA	S R DEHRAD	DEHRADUN	UTTARAKHAND	1.047						1.047
99	AAM WALA TAL	S R DEHRAD	DEHRADUN	UTTARAKHAND							0
100	AAM WALA UPER	S R DEHRAD	DEHRADUN	UTTARAKHAND	10.62	1.7	1.45		0.16		13.93

44

Sr No	Name of the place	TEHSIL	District	State	GFL (ACRES)	GPL (ACRES)	GTR & DL (ACRES)	SOCIETY (ACRES)	OTHERS (ACRES)	EXTENSIVE (ACRES)	Total Land (ACRES)
101	ADHOIWALA	SR DEHRADUN	DEHRADUN	UTTARAKHAND	12.02						12.02
102	ASTHAI	SR DEHRADUN	DEHRADUN	UTTARAKHAND	14.18						14.18
103	ATAN BAGH WEST HOPE T	SR DEHRADUN	DEHRADUN	UTTARAKHAND	1.3						1.3
104	BAJHET	SR DEHRADUN	DEHRADUN	UTTARAKHAND	10.21	1.72					11.93
105	BANDAWALI	SR DEHRADUN	DEHRADUN	UTTARAKHAND	30.17	1.86	0.31				32.34
106	BHANDARIWALA	SR DEHRADUN	DEHRADUN	UTTARAKHAND	9.099		3				12.099
107	BHANSWAR	SR DEHRADUN	DEHRADUN	UTTARAKHAND	66.798						66.798
108	CHAMSARI	SR DEHRADUN	DEHRADUN	UTTARAKHAND	131.565	10.733					142.297
109	DANDA DHORAN	SR DEHRADUN	DEHRADUN	UTTARAKHAND	7.195	0.19			0.41		7.795
110	DANDA KANDANEWALA	SR DEHRADUN	DEHRADUN	UTTARAKHAND	1.935	0.62					2.555
111	DANDA LAKHANDA	SR DEHRADUN	DEHRADUN	UTTARAKHAND							0
112	DANDA MOORIWALA	SR DEHRADUN	DEHRADUN	UTTARAKHAND	8.098	3.47	0.8		4.1		16.468
113	DAWARA	SR DEHRADUN	DEHRADUN	UTTARAKHAND	3.15						3.15
114	DHANOLA	SR DEHRADUN	DEHRADUN	UTTARAKHAND	33.485						33.485
115	DHARMAWALA	SR DEHRADUN	DEHRADUN	UTTARAKHAND	1.92						1.92
116	DHORAN KHAS	SR DEHRADUN	DEHRADUN	UTTARAKHAND	27.253	0.758	0.6				28.611
117	GATJAVRI	SR DEHRADUN	DEHRADUN	UTTARAKHAND	2.99						2.99
118	GUJRAMI	SR DEHRADUN	DEHRADUN	UTTARAKHAND	14.806			1.76	0.62		16.566
119	GUJRADA MAAN SINGH	SR DEHRADUN	DEHRADUN	UTTARAKHAND	9.02	0.299					9.939
120	JAGATKHATA	SR DEHRADUN	DEHRADUN	UTTARAKHAND	0.83						0.83

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Sr No	Name of the place	TEHSIL	District	State	GFL (ACRES)	GPL (ACRES)	GTR & DL (ACRES)	SOCIETY (ACRES)	OTHERS (ACRES)	EXTENSIVE (ACRES)	Total Land (ACRES)
121	KALACAON	S R DEHRADUN	DEHRADUN	UTTARAKHAND	6.74						6.74
122	KANDOLI	S R DEHRADUN	DEHRADUN	UTTARAKHAND	1.2						1.2
123	KARANPURKHAS	S R DEHRADUN	DEHRADUN	UTTARAKHAND	1.71						1.71
124	KARLIGHAR	S R DEHRADUN	DEHRADUN	UTTARAKHAND	19.158						19.158
125	KERWAN KARANPUR	S R DEHRADUN	DEHRADUN	UTTARAKHAND			0.76				0.76
126	KESHOWALA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	4.285						4.285
127	KHIRI MAAN SINGH	S R DEHRADUN	DEHRADUN	UTTARAKHAND	2.923						2.923
128	KHURAWAN	S R DEHRADUN	DEHRADUN	UTTARAKHAND	22.25						22.25
129	KIRSALI	S R DEHRADUN	DEHRADUN	UTTARAKHAND	4.2			4.005			8.205
130	KULHAN KARANPUR	S R DEHRADUN	DEHRADUN	UTTARAKHAND	2.61						2.61
131	KULHAN MAAN SINGH	S R DEHRADUN	DEHRADUN	UTTARAKHAND	1.01	0.45			0.9		2.36
132	MADHROWALA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	2.39	0.37					2.76
133	MAJHADA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	7.61						7.61
134	MANGLOOWALA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	6.25						6.25
135	MAROTHA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	2.67						2.67
136	NAGAL HATNALA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	10.35						10.35
137	PARTITPUR	S R DEHRADUN	DEHRADUN	UTTARAKHAND	0.12	5.94			0.34		6.4
138	PUSTADI	S R DEHRADUN	DEHRADUN	UTTARAKHAND	0.48						0.48
139	RAAJPUR ROAD DEH	S R DEHRADUN	DEHRADUN	UTTARAKHAND	0.07						0.07
140	SARONA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	3.086						3.086
	SONDHOWALI DHORI	S R DEHRADUN	DEHRADUN	UTTARAKHAND	7.106						7.106

Sr No	Name of the pl	TEHSIL	District	State	GFL (ACRES)	GPI (ACRES)	GTR & DL (ACRES)	SOCIETY (ACRES)	OTHERS (ACRES)	EXTENSIO (ACRES)	Total Land (ACRES)
141	SONDHOWALI DH	S R DEHRADUN	DEHRADUN	UTTARAKHAND	7.106						7.106
142	SONDHOWALI MA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	0.43						0.43
143	TARLA NAGAL	S R DEHRADUN	DEHRADUN	UTTARAKHAND	0.22						0.43
144	THEWA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	7.694						7.694
145	ARCADIA GRANT	S R DEHRADUN	DEHRADUN	UTTARAKHAND	29.33						29.33
146	BAJRAGIWALA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	0.19						0.19
147	BAKRANA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	1.13	9.02					10.15
148	BAONTHA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	2.29						2.29
149	CENTRAL HOPE T	S R DEHRADUN	DEHRADUN	UTTARAKHAND	25.583						25.583
150	CHATRUWALA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	2.39						2.39
151	CHHARBA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	1.213						1.213
152	DHAKRANI	S R DEHRADUN	DEHRADUN	UTTARAKHAND	114.724		10.23				124.954
153	EAST HOPE TOWN	S R DEHRADUN	DEHRADUN	UTTARAKHAND	206.364						206.364
154	FATEHPUR	S R DEHRADUN	DEHRADUN	UTTARAKHAND	34.47	1.4		1.05	1.14	26.74	38.06
155	GHAMOLON	S R DEHRADUN	DEHRADUN	UTTARAKHAND	10.358						10.358
156	HUSSANPUR	S R DEHRADUN	DEHRADUN	UTTARAKHAND	8.13						8.13
157	JASSOWALA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	44.045			5			49.045
158	JHAJRA	S R DEHRADUN	DEHRADUN	UTTARAKHAND	42.155						42.155
159	KANSAAALI	S R DEHRADUN	DEHRADUN	UTTARAKHAND	0.92						0.92
160	KHERI GAAON	S R DEHRADUN	DEHRADUN	UTTARAKHAND	0.898						0.898
	KHUSHHALPUR	S R DEHRADUN	DEHRADUN	UTTARAKHAND	27.052	1.14					28.192

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Sr No	Name of the place	TEHSIL	District	State	GFL (ACRES)	GPL (ACRES)	GTR & DL (ACRES)	SOCIETY (ACRES)	OTHERS (ACRES)	EXTENSION (ACRES)	Total Land (ACRES)
161	KHUSHHALPUR	S R DEHRADUN	DEHRADUN	UTTARAKHAND	27.03	1.14					28.17
162	LAKHANWALA KHAS	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	21.19			2.19	4.38		28.76
163	LAXMIPUR	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	1.97				0.64	3.4	2.61
164	MAJON	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	1.03						1.03
165	MANDI GANG BHEWA	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	7.91						7.91
166	MIRZAPUR URF DHALIPUR	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	14.9	1.945					16.845
167	MATHUWALA	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	6.185						6.185
168	RAJNIWALA	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	1.4						1.4
169	RAMPUR KALAN	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	63.191	6.495	17.49	23.28	36.6	5.485	137.256
170	SABHAWALA	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	12.378						12.378
171	SARKHET	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	2.385						2.385
172	SHAHUPUR KALYANPUR	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	2.435						2.435
173	SHERKI	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	3.845						3.845
174	SHERPUR	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	34.709						34.709
175	SHISHAMWARA	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	107.611						107.611
176	SUDHOWALA	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	83.758						83.758
177	SUDHOWALA 1	C R VIKAS NAGAR	DEHRADUN	UTTARAKHAND	1.141						1.141
178	KHARKHET	M R DEHRADUN	DEHRADUN	UTTARAKHAND	18.095						18.095
179	MISKAPATTI	M R DEHRADUN	DEHRADUN	UTTARAKHAND	9.765	2.555					12.32
180	TIMLI MAAN SINGH	M R DEHRADUN	DEHRADUN	UTTARAKHAND	70.13						70.13
181	VIDHOLI	M R DEHRADUN	DEHRADUN	UTTARAKHAND	1.48						1.48
182	KHARKHET	M R DEHRADUN	DEHRADUN	UTTARAKHAND	18.095						18.095
183	MISKAPATTI	M R DEHRADUN	DEHRADUN	UTTARAKHAND	9.765						9.765
184	TIMLI MAAN SINGH	M R DEHRADUN	DEHRADUN	UTTARAKHAND	70.13						70.13
185	VIDHOLI	M R DEHRADUN	DEHRADUN	UTTARAKHAND	1.48						1.48
186	KYAR KULI BHATTA	MUSSORIE	DEHRADUN	UTTARAKHAND		106.6	60.251				206.851
187	HAPPY VALLEY	MUSSORIE	DEHRADUN	UTTARAKHAND	95						95
188	USTRABAD	KOTDWAR	KOTDWAR	UTTARAKHAND	2.29						2.29
189	MOTA DHAK	KOTDWAR	KOTDWAR	UTTARAKHAND	12.647						12.647
	TOTAL LAND AREA (ACRES)										10000

cc
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ANNEXURE A4

48

SUPREME COURT OF INDIA
Writ Petition(s) (Civil) No.(s) 188/2004

AUCTION NOTICE

M/s RAIGANJ CONSUMER FORUM

Versus

Petitioner(s)

UNION OF INDIA & ORS.

Respondent(s)

Hon'ble Supreme Court of India has vide order dated 09.05.2018 invited fresh bids. Relevant part of the order dated 09.05.2018 is as follows:

ORDER

"Post these matters on 17th May, 2018,
We make it clear that anybody who is interested in participating in the auction in respect of the properties, particulars of which are available on the website of the Committee, shall be present in Court on that day and deposit or furnish bank guarantee for Rs. 722,00,00,000/- (Rupees Seven Hundred and Twenty Two Crores) with the Registry on or before 4 p.m. on 16th May, 2018.
We further make it clear that in case anybody is interested in gathering any more information, they are free to approach the Committee regarding the same. The auction will be conducted on 'as is where is basis' condition. It is also made clear that auction will be on the principle of caveat emptor, meaning thereby that buyers will have to take care of it. It is also made clear that this will include the disputes on surplus land as well.
General public is notified that the details of properties owned by Golden Forests (India) Limited and its subsidiary/associate companies are as follows:

PART - A

Properties Available for Sale

Sr. No.	Land/Building	Location	Approx. Area	Collector Rate	Collector's Value of property/Land
1	Farmland	Village Jaswantgarh, Ranchhula Haryana	70 Acre	50 Lacs per acre	35.00 Crore
2	Hotel & Tourist resort	Village Billa Panchkula Haryana	432 Kanal (54 Acre)	47.25 Lacs per acre	25.51 Crore
3	SCO	Jind, Haryana	151.412 Yard	53000 per yard	0.83 Crore
4	Agricultural land	Village Jaswantgarh, Haryana	72.34 Acre	50.00 lacs per acre	36.15 Crore
5	Agricultural land	Village Billa, Haryana	51.37 Acre	47.25 lacs per acre	24.27 Crore
6	Agricultural land	Village Bunga, Haryana	5.78 Acre	17.00 lacs per acre	0.98 Crore
7	Agricultural land	Village Kot, Haryana	5.07 Acre	55.00 lacs per acre	0.28 Crore
8	Agricultural land	Village Parasoli, Gurgaon	73 K - 13.56 M (5.32 Acre)	5033500 Per Acre	5.01 Crore
9	Agricultural land	Village Bhokrakha, Gurgaon	46 K - 15 M (5.64 Acre)	5593000 Per Acre	5.26 Crore
10	Agricultural land	Village Bhorakhand, Gurgaon	221 K - 2.5 M (5.54 Acre)	5033500 Per Acre	25.27 Crore
11	Agricultural land	Village Sidhrawali, Gurgaon	37 K - 6 M (7.162 Acre)	7003250 Per Acre	5.02 Crore
12	Agricultural land	Village Panda, Indore	57.820 hectare	12500000 per Hecter	72.29 Crore
13	Agricultural land	Village Nawda, Indore	27.219 hectare	60,00,000 per Hecter	16.33 Crore
14	Agricultural land	Village Rasu, Indore	15.763 hectare	38000000 per hecter	47.10 Crore

PART - B

Properties/Lands under litigation before Court/Committee

Sr. No.	Land/Building	Location	Approx. Area	Collector Rate	Collector's Value of property/Land
1	15 Shops, Hotel block, 2 Cinema Halls, Main House	Main Road, Mussorie	3401 Sq. Mts	33500/- Sq. Mts	12.75 Crore
2	Funmi Bhawan & Cottage	Kurji, Mussorie	2538 Sq. Mts	33500/- Sq. Mts	9.57 Crore
3	Flat	Vasant Kunj, Delhi	1280 Sq. Ft (116.123 Sq. Mts)	774000/- Sq. Mtr	8.38 Crore
4	SCO	Ambala Cantt	7369 Sq. Ft (755.77 yard)	23000/- yard	0.61 Crore
5	Two Plots	Lajpat Nagar, Delhi	703.3 Sq. Mts.	159840/- Sq. Mtr	11.24 Crore
6	Plot No. 285/1	NTPC, Ramagundam, Karimnagar	247 Sq. Yards	7800/- per Sq. Yds	0.53 Crore
7	Agricultural Land	Village Kotra, District Kathal	88 Kanal (11 Acre)	15.80 Lac Per acre	1.65 Crore
8	Agricultural Land	Village Peer Muchala, Distt. SAS Nagar	4 Acre	15840000/- per acre	5.25 Crore

PART - C Surplus Land declared by the State of Punjab and Uttarakhand

Sr. No.	Land/Building	Location	Approx. Area	Collector Rate	Collector's Value of property/Land
1	Surplus Land	Uttarakhand per Dr. Namavati Report	1355.56 Sq. Mts	@ Rs. 20 Lacs per acre (assumption)	271.11 Crore
2	Surplus Land (less built up properties mention at Sr. No. 3 to 10 below)	Punjab (As per Dr. Namavati Report)	4169.85 Acre	@ Rs. 20 Lacs per acre (assumption)	833.97 Crore
3	Farmland & Building (built up)	Village Jharmari, Punjab	36 Killa	60 Lacs	21.60 Crore
4	Central Office Building (Built up)	Village Jharmari, Punjab	32 Killa	60 Lacs	19.20 Crore
5	Hotel (built up)	Village Jharmari, Punjab	16 Killa	60 Lacs	9.60 Crore
6	10 Residential & 2 office building	Village Jharmari, Punjab	23 Killa	16 Lacs	4.00 Crore
7	Farmland (part of built up area)	Village Jharmari, Punjab	38 Killa	60 Lacs	34.80 Crore
8	Farmland (part of built up area)	Village Jharmari, Punjab	8 Killa	60 Lacs	5.40 Crore
9	Farmland (part of built up area)	Village Jharmari, Punjab	77 Killa	60 Lacs	46.20 Crore
10	Agricultural Land (part of built up area)	Village Peer Muchala	32.11 Killa	1.56 Crore	57.90 Crore

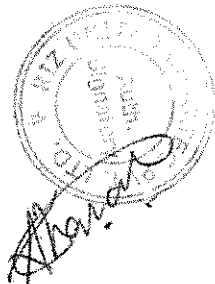
PART - D Properties/Lands to be identified (As per Dr. Namavati Report)

Sr. No.	Land/Building	Location	Approx. Area	Collector Rate	Collector's Value of property/Land
1	Lands in Various States		1240 Acre (approx.)	@ Rs. 20 Lacs per acre (assumption)	368 Crore

11.05.2018

By order of Supreme Court of India
Committee - Golden Forests (India) Limited,
VPO Jharmari, Via Lahru, Ambala-Chandigarh National Highway-22,
Tehsil Dera Bassi, District Mohali, PH.: 0171-2777155, 0172-2695065,
E-mail : committee_gfl@rediffmail.com, www.goldenforestscommittee.com

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(National) and Dainik Bhaskar All India Edt (National)



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Lands as per Dr. Namavati Evaluation Report - Golden Group of Companies

1. The Company Golden Forest (India) Ltd, under the orders of the Hon'ble High Court of Bombay, got its assets evaluated from an eminent assets evaluator Dr. Namavati and filed the same in the Hon'ble Court.
2. Later on, the Committee, during a joint inspection of company's Head Office with the chartered accountant of company, found a copy of Dr. Namavati Assets Evaluation Report which the Committee filed in the Hon'ble Supreme Court in TC (C) No.2 of 2004. This report is a part of Court file; the Hon'ble Supreme Court also passed order on this report on 15.10.2008.
3. Dr. Namavat evaluated the assets in March, 1998 and submitted report in June, 1998. The Report is in 10 Volumes, details of which provided as under:-

Sr.	State	District / Division	Vol.No.	Area in Hectare	Area in Acres	Remarks
1	Uttarakhand	Rajpur Road, Dehradun	1	0.14	0.35	Building constructed on this land. Sold by the Committee-GFIL
2	Uttarakhand	Parwadoon, Dehradun	2	254.6092	629.15	
3	Andhra Pradesh	Naigonda (Chhoutuppal)	3	442.85	1094.33	Agreement to Sell executed for 32.99 Acres
4	Haryana	Gurgaon	4	47.8275	118.18	
5	Haryana	Ambala	5, 9	272.1074	672.39	144.47 Acres of Ambala (Haryana) mentioned in Vol. No.9 along with lands in Patiala Division, Punjab
6	Uttarakhand	Pachwadoon, Dehradun	6	243.7934	602.43	
7	Uttarakhand	Parwadoon, Dehradun	7	50.093	123.78	
8	Madhya Pradesh	Indore (Gari Piplaya)	8	51.855	128.16	47.452 Hectare (117.25 Acres) Sold.
9	Punjab	Patiala	9	824.2895	2036.86	
10	Haryana	Panchkula	10	371.7812	918.69	
TOTAL =				2559.3652	6324.33	

STATE WISE SUMMARY		
Sr.	State	Area In Acres
1	Uttarakhand	1355.36
2	Punjab	2036.86
3	Haryana	1709.27
4	Andhra Pradesh	1094.33
5	Madhya Pradesh	128.16
TOTAL =		6323.98

Note: Land in Vol. No.1 is not included in total consideration as there exist a building which has been sold and shown in the list of Sold Buildings by the Committee-GFIL

**Lands of Golden Group of Companies from Other Sources
(Other than Dr. Namavati Evaluation Report)**

- The Committee has been informed by various intended buyers, the properties/lands in which they are interested. The Committee has compared the land with Dr. Namavati evaluation report and found that the same is not included in the report.
- The Committee has also ascertain the details of land in the state of Punjab particularly in Jalandhar Division which is not included in Dr. Namavati evaluation Report.
 - In some of the cases, the Committee has been informed about the land which were purchased by Golden Group of Companies but for some reasons could not got those lands mutated.
 - The below details are prepared as per the information received till date. The Committee may get some more information in regard to the land purchased by Golden Group of Companies but not mentioned in Dr. Namavati Assets Evaluation Report.

Sr.	State	District / Division	Source of Information	Area in Acres	Remarks
1	Andhra Pradesh	Nalgonda (Elbhnagar)	Letter received from Mr. K. Anthony Ready, Advocate.	231.30	To be verified with Revenue Record.
2	Odisha	Khurda (Tehsil Bhuvneshwar)	Letter received from Mr. Sasanka Sekhar Mahapatra, Advocate.	21.74	GFIL Land - To be verified with Revenue Record.
3	Odisha	Khurda (Tehsil Bhuvneshwar)	Letter received from Mr. Sasanka Sekhar Mahapatra, Advocate.	68.50	GPL Land - To be verified with Revenue Record.
4	Madhya Pradesh	Indore (Harsola)	Possession taken over by District Administration on the request of Committee (GFIL)	506.98	Sale Notice issued but no bid received.
5	Madhya Pradesh	Indore (Pigdambar)		21.48	Sold
6	Madhya Pradesh	Indore (Panda)		140.85	Sale Notice issued but no bid received.
7	Madhya Pradesh	Indore (Nawda)		67.26	Sale Notice issued but no bid received.
8	Madhya Pradesh	Indore (Raau)	Sale Deed lying in Company office	38.80	Sale Notice issued but no bid received.
9	Madhya Pradesh	Indore (Datoda, Mhow)	Sale Deed lying in Company office	14.00	Sale Notice issued but no bid received.
10	Madhya Pradesh	Indore (Shailgram-Raau)	Sale Deed lying in Company office	2.50	Sale Notice issued but no bid received.
11	Punjab	Hoshiarpur	Surplus land (GFIL) order by Collector, Hoshiarpur.	1293.00	
12	Punjab	Hoshiarpur	Surplus land (GPL) order by Collector, Hoshiarpur.	442.00	
13	Punjab	Hoshiarpur	Surplus land (GPL) order by Collector, Mukerian.	228.00	
14	Punjab	Anand Pur Sahib	Surplus land (GFIL) order by Collector, Derabassi.	480.00	
15	Karnataka	Kolar	Mr. Ajay Goel of Dehradun	17.00	Copy of Sale Deeds provided - being verified with Govt. Record
16	Delhi	Nazafgarh (Issapur)	Police Department, Delhi.	30.00	
17	HP	Garnkhal, Kesauli District Solan	Investors of the Company	7.60	Land is recorded in the name of Syals.
				TOTAL =	3590.82

STATE WISE SUMMARY		
Sr.	State	Area in Acres
1	AP	231.30
2	Odisha	80.24
3	MP	791.88
4	Punjab	2423.00
5	Karnataka	17.00
6	Delhi	30.00

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812

SUPREME COURT CASES

(2017) 11 SCC

[CITED ORDER]*

(2017) 11 Supreme Court Cases 812

(Record of Proceedings)

a

(BEFORE ASHOK BHAN AND MARKANDEY KATJU, JJ.)

SECURITIES AND EXCHANGE BOARD OF INDIA

.. Petitioner;

Versus

GOLDEN FORESTS INDIA LIMITED

.. Respondent.

b

IA's Nos. 28, 36 and 41-50 in IA No. 33 in Transfer Case (C) No. 2 of
2004 with IA's Nos. 5-11, 13-24 in Transfer Case (C) No. 68 of 2003, IA
No. 4 in Writ Petition (C) No. 188 of 2004, decided on September 5, 2006

**Debt, Financial and Monetary Laws — Non-Scheduled Banks/NBFCs/
Chit Funds/Saving Schemes/Financial leasing — Fraudulent/Fictitious
Financial Establishments/Deposit Schemes — Control and sale of assets of
company which floated scheme in question/assets purchased from corpus of
scheme, to protect interests of investors — Court appointed Committee for —
Regulation of — Directions issued**

c

— A committee was constituted by Supreme Court inter alia, to take in
custody all assets of the Company, to accept/scrutinise claims against Company,
realise assets and report to the Court — In the present case, directions issued
to the Committee by the Court on: (a) Reconstitution of the Committee;
(b) Immovable properties — identification, taking possession and removal of
encroachments; (c) Sale of properties; (d) Setting aside sale of immovable
properties; (e) Various settlements by or on behalf of the respondent Company;
(f) Claims made by investors on their investments; (g) Properties of respondent
Golden Group; (h) Action against one M — Securities, Markets and Exchanges
— SEBI (Collective Investment Scheme) Regulations, 1999 (Paras 23 to 46)

d

e

Due to non-compliance of order dated 9-1-1998 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 GFIL and its promoters/Directors. SEBI, being the statutory
administrative body to monitor the stock market, filed the aforesaid writ petition,
WP No. 344 of 1998, to protect the interest of various investors in GFIL since 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.

f

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 of Bombay appointed Hon'ble Mr Justice M.L. Pendse (retired Chief
Justice) as Private Receiver vide its order dated 16-2-2000 to sell the 19 properties
as given in annexure to the affidavit filed by GFIL. After the appointment of Justice
Pendse as Private Receiver for disposing of 19 properties of GFIL to repay to the

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* Ed.: Cited in *Ekaashira Agritech (P) Ltd. v. National Investor Forum*, (2016) 16 SCC 429

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a investors, a number of writ petitions came to be filed in various High Courts along 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.

b 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 the Supreme Court, seeking transfer of Writ Petition No. 344 of 1998 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. The Supreme Court vide its order dated 12-9-2003, while allowing the transfer petition, transferred to the Supreme Court:

- c
- (i) WP No. 344 of 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 the Supreme Court to entertain any winding-up proceedings relating to GFIL; and
 - (v) the order to be communicated to all courts.

d In the High Court of Punjab and Haryana at Chandigarh a winding-up petition being Company Petition No. 60 of 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 the Supreme Court) was appointed as the provisional Official Liquidator. The said company petition was also transferred to the Supreme Court and numbered as TC No. 68 of 2003. Similarly, other cases which were pending in various other High Courts were also transferred to the Supreme Court.

e On 19-8-2004, the Supreme Court had appointed Hon'ble Mr Justice K.T. Thomas, a retired Judge of the Supreme Court, with an officer nominated by RBI and SEBI both as a Committee, with various directions which are summarised as under:

- f
- (i) The Chairman of the Committee is at liberty to appoint CA to assist.
 - (ii) The Committee to take in custody all assets of the Company (GFIL) with the help of police or DM, if required.
 - (iii) The Committee to issue advertisements calling upon all creditors to submit their claims before the Committee.
 - (iv) After realisation of the assets and scrutinisation of the claims the Committee to put up a report to the Supreme Court (in 6 months).

g * * *

The Committee (now) headed by Justice R.N. Agarwal, inter alia, filed a status report dated 10-8-2006 supplemented by the report dated 2-9-2006 seeking certain directions. As per these reports, the directions were sought by the Committee on the following points:

- h (a) Reconstitution of the Committee;

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(b) Immovable properties — Identification, taking possession and removal of encroachments;

(c) Directions regarding sale of properties;

a

(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.

b

Whilst issuing the directions sought by the Committee, the Supreme Court

Held :

A. Reconstitution of the Committee

The officials of SEBI as well as RBI, relieved 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, appointed as members of the Committee. (Para 23)

c

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. (Para 24)

The Committee to appoint one retired revenue officer as well as a police officer who it thinks to be of assistance. (Para 25)

d

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. (Para 26)

e

B. Immovable properties — Identification, taking possession and removal of encroachments

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. (Para 28)

f

The 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. The civil as well as police authorities are also directed to take action against the illegal encroachments and construction adjoining the Resort at Billa. The Revenue Authorities of the respective States are also directed to help in removal of such illegal encroachments. (Para 29)

g

C. Directions regarding sale of properties

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

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- a 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 the Supreme Court. After the properties are put to sale, the Committee shall report to the Supreme Court about the auction-sale effected which shall be subject to the final orders of the Supreme Court. (Para 31)

D. Setting aside sale of immovable properties

Period prior to the appointment of provisional liquidator

- b Insofar as the period prior to the appointment of provisional liquidator in the winding-up petition in the Punjab and Haryana High Court and the Delhi High Court is concerned, the Bombay High Court in its order dated 23-11-1998 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 the Supreme Court regarding the status of sales made after the restraint order passed by the Bombay High Court on 23-11-1998. 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 the Supreme Court for its consideration. (Para 33)

- d *Period between the appointment of provisional liquidator and the date of restraint order dated 17-8-2004 passed by the Supreme Court and the appointment of the present Committee*

- e 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 17-8-2004 passed by the Supreme 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 20-1-2003 and the restraint order passed on 17-8-2004 by the Supreme 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. (Para 34)

E. Various settlements by or on behalf of the respondent Company

- f The directions issued in clause (a)(1) of Point D (for period prior to the appointment of provisional liquidator in the winding-up petition in the Punjab High Court/Delhi High Court and their respective restraint orders) regarding setting aside of immovable properties would ipso facto be applicable to the directions sought in clause (i) of Point E (regarding legality and validity of settlements alleged to have been entered into with the respondent Company under the Resolution dated 5-12-2000). (Para 35.1)

- g The Committee shall be at liberty to take appropriate steps by filing revisions, appeals, representation or avail of any other alternate remedy to deal with the surplus land declared. (Para 35.2)

- h The Committee would be at liberty to take hold of the properties of the companies mentioned at Sl. Nos. 1-90 (from amongst the list filed of

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110 companies) as well and deal with them as a part of the properties of GFIL. (Para 36)

F. Directions regarding claims made by investors on their investments

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Cut-off date is fixed as 10-8-2006. Hence, all claims filed before the Committee by the cut-off date fixed i.e. 10-8-2006 be taken into consideration for disbursement of the assets of GFIL after verification of the claims. The Committee should accept the claims of only those claimants, who have original authenticated receipts issued by 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 GFIL. No claim without clear proof of deposit of money with the company shall be considered. (Para 40)

b

c

G. Properties of Golden Group

Already passed appropriate directions on the applications filed in Court by GFIL. (Para 42)

H. Action against Manzoor Ahmad Shah

d

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 hand over 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 hand over the vacant possession of the property to the Committee forthwith and, in case he fails to hand over 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. (Para 44)

e

Any other person who has taken possession of the property through M.A. Shah, shall also hand over 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. (Para 46)

f

SEBI v. Golden Forests (I) Ltd., (2016) 16 SCC 527; *SEBI v. Golden Forests (I) Ltd.*, (2015) 16 SCC 31, 35 (footnote 2); *National Investors Forum v. Golden Forests (I) Ltd.*, (2017) 11 SCC 830, referred to

VN-D/56252/SR

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Advocates who appeared in this case :

Altaf Ahmed, Senior Advocate [Bhargava V. Desai, Rahul Gupta, Ms Varuna Bhandari Gugnani, Rameshwar Prasad Goyal, Harpal Singh (in person), Ms Suruchi Aggarwal and Prashant Chouhan, Advocates] for the Petitioner;

R.K. Rathore, Avatar Singh Rawat, Additional Advocates General and R.K. Jain, Senior Advocate [S.K. Passi, Ms Naresh Bakshi, Alok Gupta, Ranjan Mukherjee, N.R. Choudhury, Som Nath Mukherjee, Ms Kiran Suri, Ms Minakshi Vij, Ugra Shankar Prasad, Abhijit Sengupta, K.C. Dua, Subramonium Prasad, G. Ramakrishna Prasad, Kh. Nobin Singh, M.C. Dhingra, Ms V.D. Khanna (for M/s I.M. Nanavati Associates),

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a Aditya Sharma, K.S. Rana, Ms Chitra Markandeya, B. Sridhar (for M/s K. Ramkumar & Associates), Makarand D. Adkar, Vijay Kumar, Vishwajit Singh, Bimal Chakraborty, B.K. Pal, Ms Sunita Sharma, S.K. Sabharwal, Arun K. Sinha, Jatinder Kr. Bhatia, Ashok Kr. Singh, S.B. Meitei, Deepak Jain, Arjun Singh, Naresh Kumar, Surender Sharma, S.N. Pandey, D.K. Garg, T.C. Sharma and Ms Neelam Sharma, Advocates] for the Respondents.

Chronological list of cases cited

		<i>on page(s)</i>
	1. (2017) 11 SCC 830, <i>National Investors Forum v. Golden Forests (I) Ltd.</i>	827e-f
	2. (2016) 16 SCC 527, <i>SEBI v. Golden Forests (I) Ltd.</i>	821c-d
b	3. (2015) 16 SCC 31, 35 (footnote 2), <i>SEBI v. Golden Forests (I) Ltd.</i>	822g-h

ORDER

c 1. On our direction the counsel appearing for the Securities and Exchange Board of India (SEBI) has filed the note dated 4-9-2006 containing the factual history of the case along with the directions sought for by the Committee. There is no dispute on the facts stated to us by SEBI in the aforesaid note submitted by SEBI, which are as follows.

d 2. M/s Golden Forest (India) Ltd., Chandigarh (for short "GFIL"), the respondent herein, was incorporated on 23-2-1987 and was granted certificate of commencement of business on 6-3-1987. The main objects of GFIL were, inter alia, development of agricultural land, social forestry farms, etc. From the commencement of the business, GFIL had come out with several schemes for raising funds from the investors. GFIL had mobilised approximately Rs 16 lakhs in 1987, Rs 3 crores by 1990 and by the year 1997 it had mobilised about Rs 311 crores. It had also acquired about 7750 acres of land. It had mobilised an amount of Rs 1037 crores as on 31-12-1997 on a capital base of Rs 10 lakhs only. On the basis of the investors' complaint, the Department of Company Affairs had found GFIL violating various provisions of the Companies Act as well as accounting and auditing procedures.

f 3. On 26-11-1997 by a press release as also public notice dated 18-12-1997, SEBI had called upon the existing "Collective Investment Schemes" to submit information to SEBI and further informed that the Regulations are under preparation and till that time no further schemes are to be sponsored. 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 9-1-1998 to GFIL under Section 11-B read with Section 11 of the Securities and Exchange Board of India Act, 1992 (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. GFIL, however, questioned the power of SEBI to issue such directions.

g 4. 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.

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5. Due to non-compliance of the aforesaid order dated 9-1-1998 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 GFIL and its promoters/Directors. SEBI, being the statutory administrative body to monitor the stock market, filed the aforesaid writ petition — WP No. 344 of 1998 — to protect the interest of various investors in GFIL since 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. a

6. 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 2 to issue orders against all the commercial banks and/or cooperative banks where Respondent 1 has an account directing the commercial banks and/or the cooperative banks to restrain Respondent 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. c

(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 1 to pay off those investors whose investments have matured or are likely to mature shortly. d

(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. e

(d) That pending the hearing and final disposal of this petition, Respondent 2 be ordered and directed to issue orders against all the commercial banks and or cooperative banks where Respondent 1 has an account directing the commercial banks and/or the cooperative banks to restrain Respondent 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. f

(e) That pending the hearing and final disposal of this petition, Respondent 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 1 or from in any manner dealing with or disposing of any of its assets whether movable or g

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immovable, tangible or intangible without the prior written permission of the petitioner.

- a (f) That pending the hearing and final disposal of this petition this Hon'ble Court be pleased to direct Respondent 1 to render its full and complete accounts in respect of the funds mobilised by Respondent 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,
- b 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.
- c (g) For interim and ad interim reliefs in terms of prayers (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."

- d 7. 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 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 GFIL. On an order passed by the Bombay High Court, Credit Rating Information Services of India Ltd. (CRISIL) gave a
- e high risk rating to GFIL as Grade V.

- f 8. GFIL through the constituted attorney filed an affidavit dated 14-7-1998 and informed that GFIL and its subsidiaries had total assets worth Rs 1395.41 crores as on 31-3-1998; that its investment mobilised and outstanding are at Rs 735 crores as on 7-3-1998 and; that they were confident of meeting all the liabilities and have also formulated a scheme of premature repayment.

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

"Heard the learned counsel for the parties.

- g 2. It has been pointed out by the learned counsel for the company that the company is at present holding land worth about Rs 1350 crores and is in a position to repay the amount of all the investors.
- h 3. He, therefore, states that the Company and its Directors shall give an undertaking to this Court on or before 30-11-1998 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 31-1-1999. He further

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states that public advertisements would be issued in leading newspapers all over the country on or before 15-12-1998 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 31-3-1999. Wherever the applications are found to be of genuine shareholder or investor, the amount invested by them would be refunded on or before 31-12-1999 with interest thereon @ 10% p.a.

a

4. In view of the aforesaid statements, the company and its Directors are directed to file necessary undertaking on or before 30-11-1998. It would be open to the respondent Company to apply to the authorities concerned as also to this Court, after 31-3-1999, for sale of some part of the land for realising the amount and paying it over to the investors who have demanded refund of amount and/or deposits.

b

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.*

c

6. Stand over to 1-4-1999.

7. Issuance of certified copy of this order is expedited." (emphasis supplied)

10. 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 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. 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 of Bombay appointed Hon'ble Mr Justice M.L. Pendse (retired Chief Justice) as Private Receiver vide its order dated 16-2-2000 to sell the 19 properties as given in annexure to the affidavit filed by GFIL.

d

e

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

f

12. 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 of 1998 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 12-9-2003, while allowing the transfer petition, transferred to this Court:

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(i) WP No. 344 of 1998;

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- a (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 GFIL; and
- (v) the order to be communicated to all courts.

b 13. The writ petition so transferred (being WP No. 344 of 1998) from the High Court of Bombay was renumbered as Transferred Case No. 2 of 2004.

c 14. In the High Court of Punjab and Haryana at Chandigarh a winding-up petition being Company Petition No. 60 of 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 TC No. 68 of 2003. Similarly, other cases which were pending in various other High Courts were also transferred to this Court.

d 15. On 27-7-2004¹ this Court passed a detailed order and dealt with IAs 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:

(i) The Private Receiver appointed by the Bombay High Court Justice (Retd.) M.L. Pendse to submit status report to apprise the Hon'ble Court on the stage of proceedings.

e (ii) 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 of the funds by GFIL.

f (iii) All pending applications directed to be listed for hearing on the next date.

(iv) IA No. 1 of 2004 in TC No. 68 of 2003: The sale of 15 properties for which tenders were issued by the provisional liquidator not to be finalised but continue to receive the tenders.

g (v) IA No. 9 in TC No. 2 of 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.

h (vi) IA No. 28 of 2004 in TC No. 2 of 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 1-8-2003 till date to the provisional liquidator within two weeks. Thereupon PSEB to be informed

¹ SEBI v. Golden Forests (I) Ltd., (2016) 16 SCC 527

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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 an interim arrangement. IA not disposed of.

a

16. Thereafter, the matter came up before this Court on 17-8-2004 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 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:

b

(i) All petitioners in transfer petitions to file their copies of the writ petitions and copies be given to SEBI and RBI and other parties within a month.

(ii) 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.

c

(iii) Proposal for appointment of the committee recorded.

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

d

(v) 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.

(vi) No other court or forum or tribunal (*sic* will entertain) any claim or application for return of monies or interest as this Court will deal with the same after realisation of all assets. If any claims already filed, the same shall remain stayed.

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(vii) It was further clarified that criminal cases are not covered by this order and can proceed.

(viii) IAs Nos. 1, 5, 9, 6, 30, 7, 14, 15, 32 in TC No. 2 of 2004 dismissed as not pressed.

f

(ix) IA No. 25 in TC No. 2 of 2004 dismissed as withdrawn.

(x) IA No. 11 in TC No. 2 of 2004 dismissed as infructuous.

(xi) IA No. 28 in TC No. 2 of 2004: Time to deposit extended by four weeks. If not deposited within four weeks, the earlier order to stand vacated.

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(xii) Matters directed to be listed on 19-8-2004.

17. On 19-8-2004², this Court had appointed Hon'ble Mr Justice K.T. Thomas, a retired Judge of this Court, with an officer nominated by RBI and

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² *SEBI v. Golden Forests (I) Ltd.*, (2015) 16 SCC 31, 35 (footnote 2)

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SEBI both as a Committee, with various directions which are summarised as under:

- a (i) The Chairman of the Committee is at liberty to appoint CA to assist.
- (ii) The Committee to take in custody all assets of the Company (GFIL) with the help of police or DM, if required.
- (iii) The Committee to issue advertisements calling upon all creditors to submit their claims before the Committee.
- b (iv) After realisation of the assets and scrutinisation 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 hand over all books, assets, etc. to the Committee.
- (vi) The Committee may have to visit and function at different places.
- c (vii) FDRs to remain in the name of provisional liquidator till maturity and thereafter in the joint names of the Committee members.
- (viii) The provisional liquidator not to alienate or encumber the receipts in any manner.
- (ix) The Committee granted liberty to approach this Court.
- d 18. On the inability expressed by Hon'ble Mr Justice K.T. Thomas to head the Committee, this Court on 10-9-2004 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 of 2001 as Chairman of the Committee along with an official each of SEBI and RBI as members.
- e 19. Thereafter, the matter has been coming up before this Court from time to time and the Court has been passing certain directions.
- 20. The Committee headed by Justice R.N. Agarwal has, inter alia, filed a status report dated 10-8-2006 supplemented by the report dated 2-9-2006 seeking certain directions. 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;
 - g (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.
- h 21. We would take up these points one by one and pass appropriate orders on each of them separately.

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SUPREME COURT CASES

(2017) 11 SCC

A. Reconstitution of the Committee

22. 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 officials appointed by SEBI and RBI as members of the Committee had little to contribute in matters of realisation of properties. The Committee has suggested some names for induction in the Committee and also obtained telephonic consent from one of them. Justice R.N. Agarwal shall continue to be the Chairman of the Committee.

23. The counsel appearing for SEBI and Mr R.K. Jain, learned Senior Counsel appearing for GFIL have no objection to such reconstitution of the Committee and the officials of SEBI being relieved. RBI is not a party before us. Accordingly, we relieve the officials of SEBI as well as 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.

24. It is submitted by Shri R.K. Jain, learned Senior Counsel appearing for the Company, that an officer of 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.

25. 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.

26. 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

27. 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 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. GFIL or any of the other lawyers representing various other

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SEBI v. GOLDEN FORESTS (I) LTD.

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claimants have no objection to issuance of the directions sought for by the Committee under this point.

- a* 28. 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
- b* the year 1998 and onwards.

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

C. Directions regarding sale of properties

30. 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
- d* GFIL, possession of which has been taken.

31. 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
- e* 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

32. The Committee has sought the following directions:

- f* (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:
- g* 1. Period prior to the appointment of provisional liquidator in the winding-up petition in the 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 17-8-2004 passed by this Court and the appointment of the present Committee; and
- h* 3. From 17-8-2004 till date.

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SUPREME COURT CASES

(2017) 11 SCC

33. Insofar as the period prior to the appointment of provisional liquidator in the winding-up petition in the Punjab and Haryana High Court and the Delhi High Court is concerned, the Bombay High Court in its order dated 23-11-1998 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 23-11-1998. 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.

34. 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 17-8-2004 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 20-1-2003 and the restraint order passed on 17-8-2004 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

35. 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 5-12-2000.

(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.

35.1. The directions issued in clause (a)(1) of Point D regarding setting aside of immovable properties would ipso facto be applicable to the directions sought in clause (i) of Point E.

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

35.3. 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 GFIL;

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SEBI v. GOLDEN FORESTS (I) LTD.

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and (c) societies and trusts mentioned at Serial Nos. 105-10, which would also be outside GFIL.

a 36. 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.

b 37. 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. 105-10 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

c 38. 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;

d (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 Company's 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 (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.

f 39. By an order dated 20-1-2005³ 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 19-2-2005 and 20-2-2005 inviting applications within three months of the said date.

g 40. The counsel appearing for the Committee has stated before us that the claims have been received even after 20-5-2005 and the Committee has included all the claims filed before it up to 10-8-2006. Cut-off date is fixed as 10-8-2006. Hence, all claims filed before the Committee by the cut-off date fixed i.e. 10-8-2006 be taken into consideration for disbursement of the assets of GFIL after verification of the claims. The Committee should accept the claims of only those claimants, who have original authenticated receipts issued by GFIL. The Committee shall categorise the range of investment by depositors and treat the small, medium and big investors in separate categories.

h Appropriate orders regarding disbursement of the amount among the small,

³ *National Investors Forum v. Golden Forests (I) Ltd.*, (2017) 11 SCC 830

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(2017) 11 SCC

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 GFIL. No claim without clear proof of deposit of money with the company shall be considered. a

G. Properties of Golden Group

41. The Committee has sought powers to investigate and ascertain the fund flow and acquisition of properties out of the investors' fund in GFIL and to authorise 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. b

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

H. Action against Manzoor Ahmad Shah

43. 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 of 2004 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 5-1-2005 and the following order was passed: d

"As set out in the petition, this Court has appointed an Administrator of Golden Forests (I) Ltd. The purpose is to see that 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." e

44. It is apparent from the reading of the aforequoted 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 hand over 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 hand over the vacant possession of the property to the Committee forthwith and, in case he fails to hand over 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. f g

h

SEBI v. GOLDEN FORESTS (I) LTD.

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a 45. 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.

b 46. 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 hand over 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 hand over 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.

c 47. The applications filed by the settlers would now be dealt with by the Committee in view of the directions contained in this order.

IA Nos. 6, 16-18, 19-22, 36, 41-42, 46 & 47-48 of 2005, 23 and 49 of 2006

d 48. These applications are dismissed with liberty to approach the Committee for appropriate orders in accordance with the directions issued in this order.

e 49. *IA No. 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.

50. *IA No. 50* is dismissed.

IA No. 4 in WP No. 188 of 2004

f 51. No orders. To be taken up with main case.

52. *IA No. 44* is dismissed.

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

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Annexure A7
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IT E M NO.2

COUR T NO.1

S E C T I O N XVIA

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

I.A. Nos.6 0- 83, 8 5- 9 0 & I.A.No.9 1- 9 2 & 93 in T.C.(C) No.2/ 2 0 0 4

T H E S E C U R I T I E S & E X C H A N G E B D. O F I N D I A

Petitioner(s)

VER SUS

T H E G O L D E N F O R E S T S (I) L T D.

Respondent(s)

(For quashing order dated 2.5. 2 0 0 7 passed by the Chairm a n, Committee- Golden Forest (India) Ltd. and ad- interim ex-parte stay and for seeking urgent directions and implead ment and directions and permission to file additional documents and impleadment/ direction/ objection and intervention and implead ment/ direction/ stay, and application to file rejoinder affidavit and directions and office report)

with

I.A. Nos.2 7 , 29- 3 8 in T.C.(C) No.6 8 / 2 0 0 3

(For confirmation of sale and for quashing/ setting aside of order passed by the Chair m a n Committee and stay and intervention and directions and impleadment and merger of 11 0 companies with G I F L and for permission to file additional documents and office report)

with

Contempt Petition (Civil) No.7 4 / 2 0 0 7 in T.C.(C) No.2/ 2 0 0 4

With

T.C.(C) No.1/ 2 0 0 4

(With appln. for early hearing and directions and office report)

With

W. P .(C) No.1 8 8 / 2 0 0 4

(With appln. for directions and office report)

Date: 15 / 1 0 / 2 0 0 8 These Petitions were called on for hearing today.

CORAM :

HON' B L E T H E C H I E F J U S T I C E

HON' B L E M R. J U S T I C E P. S A T H A S I V A M

HON' B L E M R. J U S T I C E J. M. P A N C H A L

For Petitioner(s)

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Ms. Reema Shar m a, Adv.

Mr. Ajay Majithia, Adv.

Mr. Rajesh Ku m a r , Adv.

Dr. Kail a s h Chand, Adv.

2

For the Committee

Ms. Suruchii Aggarwal ,Adv

Mr. P r a s h a n t Chauhan, Adv.

Mr. Arvind Gopal, Adv.

W P(C) 1 8 8 / 0 4

Mr. Ranja n Mukherjee, Adv.

For Applicant(s)

Mr. K.N. Krishn a m a n i , Sr. Adv.

Mr. Shagir Kha n, Adv.

TC(C) 1/ 0 4

Mr. Somn ath Mukherjee, Adv.

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For Respondent(s)

Mr. S. Ravish a n k a r , Adv.
Mr. Vivek Shukl a, Adv.

Mr. Anil Ku m a r Shar m a , Adv.
Mr. Shailendr a Bha rdwaj, Adv.

Mr. S.B. Sanyal, Sr. Adv.
Mr. Anand Pr a k a s h , Adv.
Mr. T.D. Ka s h a r, Adv.
For Ms. S. Usha Reddy, Adv.

Mr. S.K. Nandy, Adv.

Mr. Y. P. Dhingra, Adv.

Ms. Kusu m Chaudha ry, Adv.

Mr. Subodh Mark a ndeya, Sr. Adv.
Mr. Alok Gupta, Adv.

Ms. Shalu Shar m a , Adv.

Mr. Manoj Swarup, Adv.

Mr. P.S. P atwali a, Sr. Adv.
Mr. Anandeshwa r Gauta m, Adv.
Mr. Joseph Pook k a tt, Adv.
Mr. P r a s h a n t Ku m a r , Adv.
For M/s AP & J Chambers

Mr. D.N. Goburdhan, Adv.

Mr. Arun Ku m a r Sinha, Adv.

Mr. Ranja n Mukherjee, Adv.

Mr. Ajay Majithia, Adv.

3

Mr. Rajesh Ku m a r , Adv.
Dr. Kail a s h Chand, Adv.

Mr. S. Ravi Shank a r , Adv.

Mr. G.L. Rawal, Sr. Adv.
Mr. Ashwani Ku m a r , Adv.
Mr. Kuljeet Rawal, Adv.

Mr. Subra mo niu m Pr a s a d, Adv.

Ms. Sunita Shar m a , Adv.

Mr. Ran a Ranjit Singh, Adv.

Mr. Somvir Singh Daswal, Adv.
Mr. Shreepal Singh, Adv.

Mr. S.K. Sabha rw al, Adv.

Mr. J atinder Ku m a r Bhatia, Adv.

Ms. S. Usha Reddy, Adv.

Ms. Naresh Ba k s hi, Adv.

Mrs. Varun a Bha nda r i Gugnani, Adv.
Mr. Ra mes h wa r Pr a s a d Goyal, Adv.

Mr. S.N. P a ndey, Adv.
Mr. C.S. Ashri, Adv.

Ms. Shalu Shar m a , Adv.

Mr. N.R. Choudhury, Adv.

Mr. Tar a Chandra Shar m a , Adv.
Ms. Neela m Shar m a , Adv.

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

Dr. Nam avati has filed the list of immovable properties owned and possessed by the Golden Forests (I) Ltd and its group of companies. These properties were allegedly purchased by Golden Forest (I) Ltd. and other group of companies. It is said

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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 1 9 . 8 . 2 0 0 4 , 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

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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

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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, 20 0 9 .

(R.K. Dhawan)
Court Master

(Veera Verma)
Court Master

True Copy

Annexure A8
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CITEM NO.2

COURT NO.1

SECTION XVIA

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

I.A.NOS.60-67, 69-83, 85-89 & I.A.NO.91-100, 101
IN

I.A. NO.80, I.A.NOS.102-113 & 115-119
IN

T.C.(C) NO.2 OF 2004

THE SECURITIES & EXCHANGE BD. OF INDIA

Petitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD.

Respondent(s)

WITH

I.A.NO.27, 29-39, 40 & 41
IN

T.C.(C) NO.68 OF 2003

WITH

CONTEMPT PETITION(C)NO.74 OF 2007
IN

T.C.(C) NO.2 OF 2004

WITH

T.C.(C) NO.1 OF 2004

WITH

W.P.(C) NO.188 OF 2004

Date: 03/02/2010 These Petitions were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE J.M. PANCHAL
HON'BLE DR. JUSTICE B.S. CHAUHAN

For Petitioner(s) Mr. Bhargava V. Desai, Adv.
Mr. Rahul Gupta, Adv.
Mr. Nikhil Sharma, Adv.

For Respondent(s) Ms. Suruchi Aggarwal, Adv.
Mr. Abhimanyu Sharma, Adv.
Mr. Anish Kumar, Adv.

Mr. K.K. Venugopal, Sr. Adv.
Mr. Manoj Goel, Adv.
Mr. Shuvodeep Roy, Adv.

Mr. Gopal Verma, Adv.
Mr. Ankur, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Ms. R.D. Puri, Adv.
Ms. Rajshri Dubey, Adv.
Mr. Dhiraj, Adv.
Mr. P.N. Puri, Adv.

Mr. Shailendra Bhardwaj, Adv.

Ms. S. Usha Reddy, Adv.

Mr. S.K.Nandy, Adv.

Mr. Y.P. Dhingra, Adv.

Ms. Kusum Chaudhary, Adv.

Mr.Ranjit Kumar, Sr.Adv.

Mr. Alok Gupta, Adv.

Ms. Shalu Sharma, Adv.

Mr.Mukul Rohtagi, Sr.Adv.

Mr. Manoj Swarup, Adv.

Mr.Devesh Kumar Tripathi, Adv.

Mr.Ashok Anand, Adv.

For M/s AP & J Chambers

Mr. D.N. Goburdhan, Adv.

Mr. Arun Kr. Sinha, Adv.

Mr. Ranjan Mukherjee, adv.

Mr. S. Ravi Shankar, Adv.

Mrs.S.Yamunah Nachiar, Adv.

Mr. Ashwani Kumar, adv.

Mr.Vinay Bhasin, Sr.Adv.

Mr.Rohit Tandon, Adv.

Mr. Subramonium Prasad, Adv.

Ms.Shweta Mazumdar, Adv.

Mr.Jay Kishore, Adv.

Mr.Shyam D.Nandan, Adv.

Mr. Ansar Ahmed Choudhary, Adv.

Mr.Ranjit Kumar, Sr.Adv.

Mr.Mukul Rohtagi, Sr.Adv.

Mr. Ashok Kumar Singh, Adv.

Mr.Surinder Dutt Sharma, Adv.

Mr.Naresh Kumar Gaur, Adv.

Mr.Sapam B.Meitei, Adv.

Mr.Ajay Majithia, Adv.

Mr.Rajesh Kumar, Adv.

Dr. Kailash Chand, Adv.

Ms. Sunita Sharma, Adv.

Mr. Rana Ranjit Singh, adv.

Mr. Shreepal Singh, Adv.

Mr. S.K. Sabharwal, Adv.

Mr. Arun K. Sinha, Adv.

Mr. Jatinder Kumar Bhatia, Adv.

Ms. S. Usha Reddy, Adv.

Mrs.Noorjahan, Adv.

Mr.K.K.Mahalik, Adv.

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Ms. Naresh Bakshi, Adv.
Ms. Shalu Sharma, Adv.
Mr. Somnath Mukherjee, adv.
Mr. Ranjan Mukherjee, Adv.
Mr. Siddharth Choudhary, Adv.
Ms. Varuna Bhandari Gugnani, Adv.
Mr. Rameshwar Prasad Goyal, Adv.
Mr. K. V. Vishwanathan, Sr. Adv.
Ms. Binu Sharma, Adv.
Mr. Abhinav Mukerji, Adv.

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

Heard learned counsel for the parties.

All the matters i.e. transferred cases, interim applications, contempt petition as well as the writ petition are directed to be transferred to the Delhi High Court, in terms of the signed order.

(Sukhbir Paul Kaur)	(Veera Verma)
Court Master	Court Master
(signed order is placed on the file)	

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

I.A.NOS.60-67, 69-83, 85-89 & I.A.NO.91-100, 101

IN

I.A. NO.80, I.A.NOS.102-113 & 115-119

IN

T.C. (C) NO.2 OF 2004

THE SECURITIES & EXCHANGE BD. OF INDIA

Appellant(s)

Versus

THE GOLDEN FORESTS(I) LTD.

Respondent(s)

WITH

I.A.NO.27, 29-39, 40 & 41

IN

T.C.(C) NO.68 OF 2003

WITH

CONTEMPT PETITION(C)NO.74 OF 2007
IN

T.C.(C) NO.2 OF 2004

WITH

T.C.(C) NO.1 OF 2004

WITH

W.P.(C) NO.188 OF 2004

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-2-

O R D E R

We have heard learned counsel for the parties.

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

Various transferred cases, interim applications, contempt petition as well as the writ petition are pending in this Court.

Some of the properties owned by the respondent were sold in auctions, pursuant to Court orders and in some cases the purchasers have deposited the full amount, and in some cases, purchasers have yet to pay the balance amount.

Having regard to the various claims, it is just and proper that these matters be considered by the High Court of Delhi treating the Transferred Cases as Writ Petitions. Pending winding up proceedings be also heard by the High Court, and proceed with the

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same for further directions and orders. Various interim orders have been passed by this Court in these cases and the High Court shall have due regard to the same while taking further proceedings. The High Court would be at liberty to pass any appropriate orders in these matters.

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

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

Time for payment as well as handing over of possession is extended till 15th March, 2010.

We are not expressing any opinion on the merits of the case.

As regards the sales which have already been confirmed, the Committee is authorised to pass

appropriate orders and it may be subject to the approval of the High Court.

Record of all the aforesaid cases and applications be transmitted to the Delhi High Court forthwith.

.....CJI.
(K.G.BALAKRISHNAN)

78

.....J.
(J.M.PANCHAL)

.....J.
(Dr. B.S.Chauhan)

New Delhi,
February 03, 2010

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A.8

ANNEXURE A 9
79

IN THE HIGH COURT OF DELHI AT NEW DELHI

3.

W.P.(C) 8611/2011

JITENDRA KUMAR KHAN Petitioner

Through: Mr.Ranjan Mukherjee, Mr.S.

Bhowmick, Advocates

Versus

CHAIRMAN COMMITTEE OF GOLDEN

FOREST LTD AND ORS Respondent

Through: Mr. Harpawan Kumar Arora, Adv.

CORAM:

HON'BLE THE ACTING CHIEF JUSTICE

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

17.01.2012

CM No. 20351/2011

80

This application is dismissed as not pressed in view of the statement made by learned counsel for the respondent Chairman, Committee of Golden Forest Ltd. and Others, that more than Rs.400 Crores have already been collected by the Committee on disposal of various assets of the company. He further informs that another property is sold for Rs.98 Crores approximately and the amount shall be realized soon and with this, the collection would swell to about Rs.500 Crores. There is a proposal to devise a scheme vide which the Committee shall now start disbursing the said amount to various small investors. It is assured that all these aspects shall be pointed out in the main petition to seek appropriate orders from the Court. The petitioner is satisfied with the proposal.

The application is dismissed as not pressed.

ACTING CHIEF JUSTICE

RAJIV SAHAI ENDLAW, J

JANUARY 17, 2012

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ANNEXURE A10
81

IN THE HIGH COURT OF DELHI AT NEW DELHI

15.

W.P.(C) 1399/2010

NATIONAL INVESTOR FORUM REGD. Petitioner

Through: Mr. Prashant Chauhan, Adv. for
the Committee

versus

GOLDEN FORESTS INDIA LTD. Respondent

Through: Mr. Shailendra Bhardwaj, Adv.

for Respondent No.1

Mr. K.L. Nandwani, Adv. for R2

Mr. Akshat Goel, Adv. for applicant in CM 11128/2012

Mr. Rajeev Saxena, Adv. for Guru Nanak Dev Educational and Charitable
Society

CORAM:

HON'BLE THE ACTING CHIEF JUSTICE

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

03.09.2012

CM 11230/2012

82

Exemption allowed subject to all just exceptions.

CM stands disposed of.

CM 11128/2012 and 11129/2012

Notice.


Learned counsel for the Committee as well as respondent Guru Nanak Dev Educational and Charitable Society accept notice. Reply be filed within three weeks. List on 16.10.2012.

WP(C) No.1399/2010

Learned counsel for the Committee has filed the status report, though the same is not on record. We are informed that the status report, inter alia, states that about Rs.357 Crores are available with the Committee for disbursement. It is also mentioned that the Committee is in a position to settle the claims of small investors. The Committee would be at liberty to start making disbursements.

ACTING CHIEF JUSTICE

SEPTEMBER 03, 2012 RAJIV SAHAI ENDLAW, J

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W.P.(C) 1399/2010

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NATIONAL INVESTOR FORUM REGD. Petitioner

**Through: Mr.Harpawan Kumar Arora,
Mr.Prashant Chauhan and Mr.Saurabh
Suman Sinha, Advs. for the Committee/GFIL**

versus

GOLDEN FORESTS INDIA LTD. Respondent

**Through: Mr.Ranjan Mukherjee and
Mr.S.Bhowmick, Advs. applicant in
CM 7072/12 and 18913/2012**

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT

HON'BLE MR. JUSTICE NAJMI WAZIRI

O R D E R

11.09.2013

CM No.7072/2012

The Committee seeks leave to place on record an affidavit pursuant to the order dated 21st August, 2013. A copy of the affidavit has been shown to the Court.

This Court is of the opinion that the affidavit is lacking in certain material details i.e. as to the extent of assets other than the fixed deposits lying with the Committee. The Committee shall ensure that

all details with respect to immovable properties including lands that are the subject matter of orders declaring them to be surplus by the State of Punjab and Uttarakhand are furnished.

Likewise, the affidavit shall also disclose the amounts to which the Committee may not be fully entitled to, (i.e. possible refund claims, transactions/ sales not yet confirmed, etc.) These details shall be furnished in the form of supplementary affidavit within four weeks.

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The Committee shall also comply with the order dated 19th April, 2010 to obtain necessary information with respect to full details of all the properties owned by M/s Golden Forest India Ltd. and its 110 subsidiary companies, especially from the records lying in Jharmari office, District Mohali, Tehsil Dera Bassi. The order dated 19th April, 2010 clarifies that possession of that property is with the Committee.

In the light of the previous order dated 21st August, 2013, issue court notice to SEBI, returnable on 30.10.2013.

Court notice be given dasti to the Standing Counsel for SEBI.

CM 12486/2013 in CM Nos.4324-25/2013

In respect of land in Khasra no.58-59, Village Nolta and Toran in Tehsil Kalka, District Panchukula, the Court had, after considering the objections of the applicant to the sale rejected the applications. The Court had further directed the applicant to hand over the physical possession of the properties to the Committee on or before expiry of six weeks. The applicant in CM Nos.4324-25/2010 has not complied with the orders of the Court. The Committee's application is CM bearing no.12486/2013 seeking appropriate orders for issuance of direction to the Deputy Commissioner, Panchkula to take over the possession of the property in question i.e. M/s Yorks Health Resorts Pvt. Ltd.

Having regard to the averments made especially in para 12 that despite several requests, the Deputy Commissioner has not taken steps to take over the possession of the property, this Court is of the opinion that the orders sought for needs to be granted in the interest of justice and accordingly directs the Deputy Commissioner, Panchkula to take over the possession of the property i.e. M/s Yorks Health Resorts Pvt. Ltd., located at Khasra No.58 and 59 of the land measuring 31 acres and deliver

possession of the same to the Committee forthwith within two weeks and file an action taken report in the form of an affidavit, in this Court.

The application is allowed in the above terms.

Order dasti.

CM 3279/2013

The learned counsel for the parties submitted that the order dated 22nd April, 2013 be modified in so far as it reserves the rights of the respondent, in the following terms:

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?It is clarified that in the event the vendee of the applicant Guru Nanak Dev Educational and Charitable Society initiates any civil action with regard to claiming damages or any such relief vis-a-vis title and rights and contentions of the parties, such rights are reserved. This however, shall not in any manner impact the order of the Committee which stands confirmed.?

This would have to be read in respect of CM No.11128/2012 as it has been inadvertently mentioned against CM no.3279/13. The said application bearing CM no.3279/2013 is pending and has not been disposed of yet.

In the circumstances, the clarification sought for is permitted
?the right reserved to the parties is in respect of CM No.11128/12, that will not affect the order of the Committee, which is confirmed.?

List on 9th October, 2013.

CM no.9656/2013

Arguments heard.

Order reserved.

CM 12514/2013 in Rev. Pet. No.83/2013 in CM No.18353/2011

For the reasons mentioned in the application, the application is allowed.

List the review petition on 25th September, 2013.

S. RAVINDRA BHAT, J

NAJMI WAZIRI, J

SEPTEMBER 11, 2013

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IN THE HIGH COURT OF DELHI AT NEW DELHI

CM No. 7072 of 2012

In

WP (C) No. 1399 of 2010

IN THE MATTER OF:

National Investors Forum (Regd.)

.....Petitioner.

Versus

M/s Golden Forests (India) Ltd. & Anr.

.....Respondents.

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Fixed for 30.10.2013

Through

Filed on 25.10.2013 (Harpawan Kumar Arora & Prashant Chauhan)
 New Delhi Advocates
 Counsels for the Committee-GFIL

Received on 25/10/13
 at 11:30 A.M.

IN THE HIGH COURT OF DELHI AT NEW DELHI

CM NO.7072 OF 2012

IN

WP(C) NO.1399/2010

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IN THE MATTER OF:

National Investors Forum (Regd.)

... Petitioner

Versus

M/s Golden Forest (India) Ltd. & Anr.

.... Respondents

SUPPLEMENTARY AFFIDAVIT

AFFIDAVIT OF SHRI H.L.RANDEV, DISTRICT AND SESSIONS JUDGE (RETD.) R/O H.NO.1510, SECTOR 36-D, CHANDIGARH, ONE OF THE MEMBERS OF THE COMMITTEE APPOINTED BY HON'BLE SUPREME COURT OF INDIA IN THE AFOREMENTIONED MATTER:

I, the deponent above named do hereby solemnly affirm and state as follows:

1. That being one of the Members of the Committee, I am fully conversant with the facts of the case and competent to depose thereto.
2. That the facts as stated in this affidavit are based on the information derived from the record of the case.
3. On 11.09.2013, the Hon'ble High Court of Delhi passed the following order:-

"The Committee seeks leave to place on record an affidavit pursuant to the order dated 21st August 2013. A copy of the affidavit has been shown to the Court. This Court is of the opinion that the affidavit is lacking in

certain details i.e. as to the extent of assets order than the fixed deposit lying with the Committee.

The Committee shall ensure that all details with respect to immovable properties including lands that are the subject matter of orders declaring them to be surplus by the State of Punjab and Uttarakhand are furnished.

Likewise, the affidavit shall also disclose the amounts to which the Committee may not be fully entitled to, (i.e. possible refund claims, transactions/sales not yet confirmed, etc.) These details shall be furnished in the form of supplementary affidavit within four weeks.

The Committee shall also comply with the order dated 19th April 2010 to obtain necessary information with respect to full details of all the properties owned by M/s Golden Forest India Ltd. and its 110 subsidiary companies, especially from the records lying in Jharmari office, District Mohali, Tehsil Dera Bassi. The order dated 19th April, 2010 clarifies that possession of that property is with the Committee"

4. It is brought to the notice of the Hon'ble Court that the management of Golden Forests Group of companies has not provided any information in respect of the total assets of the Group of companies.

5. The Committee has tried to find out the assets record (sale deeds) from the office of the company at Village Jharmari, where the record of the company was alleged to be stored, in fact under the order of the Hon'ble Supreme Court

dated 20.01.2005 also, a joint inspection, with the company representative (CA of the company with his staff), was conducted but the Committee could find only a few sale deeds of the properties of the Golden Group of Companies therein. However, during the joint inspection, a copy of Dr.Namavati Assets Evaluation Report was also found. The inspection report was filed in the Hon'ble Supreme Court. Copy of the Joint inspection report is annexed as Annexure A-1.

6. The Committee again, would have liked to undertake inspection of the record to discover the desired sale deeds but that exercise would prove to be a futile job for the reasons given below:

a. There were raids conducted by the income tax and Punjab vigilance departments in 1995 & 1998 who also seized their records before the directors were arrested on 23.12.2000. the committee has no information of the record seized by them.

b. From the date of arrest of Director of the companies on 23rd Dec 2000 till the Committee took over possession in Sep 2004, staff are definite chances that the important record (including sale deeds) were taken away at the instructions of the directions of the company.

7. The main source of assets held by Golden Forest Group of Companies would be Dr.Namavati property evaluation

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report, which was prepared in June 1998 at the instance of the Company GFIL. The report was filed by the GFIL company in the High Court of Bombay in the matter of WP(C) No.344 of 1998 and again in the matter of CP 60 of 2001 in the Punjab & Haryana High Court. The Committee also sought direction from the Hon'ble Supreme Court in regard to the assets information. The Hon'ble Apex Court vide order dated 15.10.2008 directed the committee to take over assets of the companies as provided in the Dr.Namavati evaluation reports. The relevant portion of the order is reproduced as under:-

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

Its is stated that huge amounts were invested in these companies. A committee had been appointed by this Court on 19.08.2004, consisting of a retired Chief Justice of the Delhi High Court and two District Judge. 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 their parties, the Committee

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may consider the same and pass appropriate orders, subject to confirmation by this Court".

Copy of the order is annexed as Annexure A-2

8. As, your Lordships have asked the Committee to inform the court about the extent of assets held by the Golden Forest companies, the committee is taking the evaluation report prepared by Dr. Namavati as main source of information of assets held by the Companies. The report is in 10 volumes, running into more than 4000 pages and gives information of the lands with numbers and dates of the relevant sale deeds alongwith location and area of each property purchased by Golden Group of Companies. To give glimpse of the report, a copy of Volume No.10 is annexed as Annexure A-3. The Committee has prepared stated wise details of assets as per evaluation report prepared by Dr. Namavati is as under:

S.No.	State	Area (in Acres)
1.	Uttrakhand	1,355.68
2.	Haryana	1709.27
3.	Punjab (Patiala Div.)	2036.86
4.	Andhra Pradesh Choutuppal Mandal)	1094.33
5.	Madhya Pradesh (Gari Piplaya)	128.16
	Total=	6323.98 Acres

Copy of Chart is annexed as Annexure A-4.

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9. Apart from the above mentioned evaluation report, the Committee has also collected information of assets which are not included in the evaluation report. This information is based on (1) Orders of Surplus passed by the Collector Agrarian Derabassi, Hoshiarpur & Mukerain (Punjab) (2) Lands in the state of Odisha, Karnataka and additional lands in the states of Andhra Pradesh as informed by intended buyers (3) Additional Lands in Madhya Pradesh which information has been verified by the District administration of Indore and (4) other Source. The Committee has prepared state wise details of these assets which are as under:-

S.No.	State	Area (in Acres)
1.	Punjab	2423.00
2.	Odisha	90.24
3.	Karnataka	17.00
4.	Andhra Pradesh	231.30
5.	Madhya Pradesh	791.88
6.	Delhi	30.00
7.	Himachal Pradesh	7.50
	Total=	3590.92 Acres

Copy of chart of assets (not mentioned in Dr. Namavati Assets Evaluation Report) prepared on the basis of Information received from different sources is annexed as **Annexure-A-5.**

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10. The Committee has consolidated the information collected from various sources including Dr. Namavati Assets Evaluation Report and prepared a Chart of it. As per the information received till date, area of the total lands of the Golden Forests Group comes to 9914.90 Acres. The Committee has also tried to ascertain the total land available for sale as the lands situated in the State of Punjab & Uttrakhand are subject matter of surplus land orders passed by these respective states.

After deducting the lands in the State of Punjab & Uttrakhand, the land available for also comes to 4099 Acres out of which 485.73 Acres have been sold by the Committee and lands to the extent 2476.73 Acres were put to sale but could not be sold for various reasons (one of them being the sale cancelled by the Hon'ble High Court of Delhi). A copy of consolidated chart of land (other than built-up properties) is annexed as Annexure A-6 (Colly). The Chart of sold lands form part of Annexure A-6.

11. Apart from the lands, there are number of built up properties held by Golden Group of Companies. The Committee has sold some of them after taking possession of the same. There are some more built-up properties, which have been identified by the committee, and the committee has taken steps to verify the title of those built-up properties.

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Some of them are under litigation, for example the matter of two properties in Lajpat Nagar, Delhi is pending before the Hon'ble High Court of Delhi, the matter of 10 Shops on the Mall Mussoorie is pending before the Hon'ble Punjab & Haryana High Court and the matter of Drive in Mussoori & Drive in Dhanaulti is pending before the Hon'ble Supreme Court. The Committee has in some cases issued warrants of possession for example buildings at Sonapat, Dehradun, Rishikesh, and Nainital. The details of built up properties auction sold by the Committee is annexed as Annexure A-7 and a copy of other built-up properties is annexed as Annexure A-8. For the convenience of the Hon'ble Court, updated chart related to completes sales is annexed as Annexure A-9.

12. In almost every case, there has been a contest and in some cases there was hard contest before possession could be obtained and property sold. It may not be out of place to notice that in most case of recovery of possession the properties and thereafter sale of property, the Committee had to face tough fight in the Courts and some cases ending up with Supreme Court.

13. The Committee submits that the present status of the above assets shall not be in line with the revenue record of the government for the reasons; (1) Some of the properties

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had been disposed of by the company through settlement with the alleged investors, who in turn sold off the lands and are in some cases the lands were/are in occupation of subsequent purchasers, (2) A large number of built-up properties/plots of lands have been sold by the companies or by the agents of the companies after the cut of date 23rd Nov 1998 through invalid, illegal and fictitious resolutions. Hundreds of resolutions were alleged to have been passed on one date alone i.e. 5th December, 2000 affecting hundreds of properties. The Hon'ble Supreme Court, 29.04.2005, in the matter of Drive Inn-22 has held the resolution dated 05.12.2000 (erroneously) typed as 05.11.2000 in the order) to be fictitious/fabricated.

OTHER INFLUENCING FACTS

14. The State of Punjab and Uttrakhand have declared the lands held by the companies to be surplus. The committee has challenged these orders in the Court of law and the proceedings are pending till date. Therefore, the fate of these lands can only be determined after the matter is disposed of by the Hon'ble Court. These are to the extent of 4459.86 Acres in Punjab (as per surplus orders of Punjab) and 1355.36 Acres in Uttrakhand (as per Dr. Namavati Evaluation report)

15. Some of these properties belong to M/s Golden Forests Ltd. and other group companies. The claim of the Company

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(GFIL) is that these companies are Independent from GFIL and therefore, outside the ambit of the Supreme Court order which relates to only GFIL company. The said matter is now pending before the Hon'ble Supreme Court. However, the contention of the Committee is that this matter has already been settled by the Hon'ble Supreme Court in a number of IAs and also by the Hon'ble High Court of Delhi in its order dated 25.07.2013. The judicial proceedings with regard thereto have prevented the Committee from taking possession of the properties and selling them. This has hampered the process of disbursement.

16. It has also come to the knowledge of the committee that there were as number of plots of lands/ properties purchased by the company but were not mutated in the name of the Company for certain unknown reasons. One reason could be that the Directors were facing criminal investigations and were arrested on 23.12.2000.

FUNDS STATUS

17. The Committee under the order of the Hon'ble High Court audited report for the year 2012-13. As per the audited report, the total funds lying in the bank accounts of the Committee were reported to be Rs.433,41,58,613/-. As the banks credit interest on FDRs on quarterly basis, the present status of funds has slightly changed. Moreover, one of the

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auction sale of which bid amount is more than Rs.50 crores, has been cancelled by the Hon'ble Court on 30.09.2013, this has reduced the funds to Rs.391 Crores. The Committee has prepared as fresh chart showing the detail of total funds with the committee, alongwith the funds, which are to be kept aside being funds related to either incomplete sales (land in Village Dangdheri) or funds related to the sales, which are subject matter of surplus orders passed by the State of Punjab. After deducting this amount, the funds available is Rs.2780.30 crores. Copy of the chart alongwith the Bank Accounts statements of all the three banks is annexed as Annexure A-10 (Colly).

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

19. As regards progress made in formulating scheme of disbursement of funds to the investors by SEBI, on the request of the committee, officials of SBI visited Committee Office on 9th October, 2013 and meeting took place between SEBI Officials and Committee Chairman and Members. The SEBI asked for certain documents to study the case which were provided to them. As and when SEBI and committee

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shall arrive at any workable solution, the same shall be placed on record for further orders by the Hon'ble Court.

20. It would be reasonable to infer from the aforementioned facts that the requirements of the Order dated 19.04.2010, stands virtually Complied with.

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

DEPONENT

Verified at Chandigarh on this the 23rd day of October, 2013.

DEPONENT

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INSPECTION REPORT

As per the order dated 16.03.2005 issued by the Chairman, Committee-GFIL, the inspection of the records and files in the premises of the Company Office building at village Jarout. Was conducted today i.e. 16.03.2005 by Mr. S.Lal Bansal, CA, who was accompanied by Mr. Jagdish Kumar Ex-Record keeper of the company Mr. Bansal Visited the various areas of the record room and scrutinized the record.

He has prepared a list of 145 files said to contain the original/photocopies of the title deeds (as appearing on the covers of the said files) and other documents of properties located in different states. He has also identified 8 files containing the details of the properties.

The Identified files have been indexed and taken to the company office building at Village Jharmari at his instance and in consultation with the Chairman of the Committee as Mr. Bansal has desired to carry out further scrutiny of these files.

The above inspection has been conducted in the presence of the staff and the members of the committee.

Sd/-

S.Lal Bansal
Chartered Accountant

Sd/-

P.K.Arora

Member Committee

Sd/-

Raj. Rani Bhalla

Member, Committee

INSPECTION REPORT

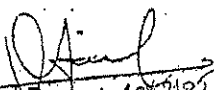
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As per the order dated 16/03/2005 issued by the Chairman, Committee-GFIL, the inspection of the records and files in the premises of the Company Office building at village Jarout, was conducted today i.e. 16/03/2005 by Mr. S. Lal Bansal, CA, who was accompanied by Mr. Jagdish Kumar Ex-Record keeper of the company. Mr. Bansal visited the various areas of the record room and scrutinized the record.


He has prepared a list of 145 files said to contain the original/photocopies of the title deeds (as appearing on the covers of the said files) and other documents of properties located in different states. He has also identified 8 files containing the details of the properties.

The identified files have been indexed and taken to the company office building at village Jharmari at his instance and in consultation with the Chairman of the Committee, as Mr. Bansal has desired to carry out further scrutiny of these files.

The above inspection has been conducted in the presence of the staff and the members of the Committee.


S. Lal Bansal 16/3/05
Chartered Accountant


P. K. Arora 16/3/05
Member, Committee


Raj Rani Bhalla
Member, Committee

DETAILS OF FILES CONTAINING TITLE DEEDS OF THE LAND/PROPERTIES

S.NO	FILE NO	DESCRIPTION
1	1	GFIL PUNJAB
2	2	GFIL VILLAGE DHAKONI (U.P)
3	3	GFIL KALAGRAM(U.P)
4	4	GFIL KHUSHALPUR(U.P)
5	5	GFIL VILLAGE THEVA (U.P)
6	6	GFIL VILLAGE SHERKI(U.P)
7	7	GFIL ADHIWALA I(U.P)
8	8	GFIL AAMWALA I(U.P)
9	9	GFIL ADHOIWALA I(U.P)
10	10	GFIL AAMWALA I(U.P)
11	11	GFIL JAGAT KHANA(U.P)
12	12	GFIL VILLAGE RAMPUR KALU (U.P)
13	13	GFIL ADHIMALA (U.P)
14	14	GFIL ATAMWALA TARELA (U.P)
15	15	GFIL PUSHTADI (U.P)
16	16	U.P STATE GFIL
17	17	ASTHAL U.P (PARWADUN)
18	18	AAMWALA TARELA (U.P) (PARWADUN)
19	19	KHERIMAN (PARWADUN) U.P
20	20	BANDAWALI(PARWADUN) U.P
21	21	MAROTHA DHARA (U.P)



22	22	EAST HOPE TOWN (PACHAWADUN) U.P
23	23	EAST HOPE TOWN (PACHAWADUN) U.P
24	24	EAST HOPE TOWN (PACHAWADUN) U.P
25	25	BHANDARIWALA(PACHAWADUN) U.P
26	26	KHURAWA (PACHAWADUN) U.P
27	27	GUJRAMI (PACHAWADUN) U.P
28	28	FATEHPUR (PACHAWADUN) U.P
29	29	MISRAJ PATTI (PACHAWADUN) U.P
30	30	DANDA DARAN (PACHAWADUN) U.P
31	31	BAONTHA
32	32	RAINIWALA(PACHWADUN) U.P
33	33	BAJALT (PACHWADUN) U.P
34	34	AAMWALA UTRELA (PACHAWADUN) U.P
35	35	REGISTRY U.P (OTHER COMPANY)
36	36	DHORAN KHAAS (PARWADUN) U.P
37	37	LAKHANWALA (KHAS)(PARWADUN) (U.P)
38	38	NAGAL HATNALA (PARWADUN) (U.P)
39	39	EAST HOPE TOWN (PARWADUN) (U.P)
40	40	BAINS FARM (PARWADUN) (U.P)
41	41	SANDHOWALA MANSINGH (PARWADUN) (U.P)
42	42	ARKEDIYA GRANT(PARWADUN) (U.P)
43	43	U.P GFIL
44	44	DHANOLA(PARWADUN) (U.P)
45	45	KANSWALI KOTHERI (PARWADUN) U.P

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46	46	ASTHAL (PARWADUN) U.P
47	47	CHAMASARI (PARWADUN) U.P
48	48	BHAISINAR (PARWADUN) U.P
49	49	U.P
50	50	U.P
51	51	U.P
52	52	KIRSALI (PARWADUN) (U.P)
53	53	M.P. STATE (GFIL)
54	54	GUJRADA MAN SINGH (PARWADUN) (U.P)
55	55	CHALANG (PARWADUN) (U.P)
56	56	AAMWALA TARELA (PARWADUN) (U.P)
57	57	SARKHET (PARWADUN) (U.P)
58	58	DHORAN KHAAS (PARGANA) (U.P)
59	59	KULHAN KARANPUR (PARGANA) (U.P)
60	60	MANGLOWALA (PARGANA) (U.P)
61	61	GUGRADA MAN SINGH (PARGANA) (U.P)
62	62	DHORAN KHAAS (PARGANA) (U.P)
63	63	NAGAL HATNALA (PARGANA) (U.P)
64	64	M.P. STATE REGISTRES
65	65	REGISTRY OF MUSSORIE (U.P) (HAPPY VALLEY)
66	66	SANDHOWALI DHORAN (PARWADUN) U.P
67	67	REGISTRY OF MUSSORIE (U.P) (HAPPY VALLEY)
68	68	M.P. STATE G.F.I.L



69	69	M.P. STATE G.F.I.L
70	70	PUNJAB REGISTRY G.F.I.L
71	71	REGISTRY OF PUNJAB LAND
72	72	U.P. RAJYA G.F.I.L
73	73	KARLIGAD. (PARGANA) U.P
74	74	SUDHOWALA (PARGANA) U.P
75	75	FATEHPUR (PARGANA) U.P
76	76	RAMPUR (PHOTOCOPY OF REGISTRY)
77	77	SHERPUR (PACHWADUN) U.P
78	78	DANDA LOKHANDA (U.P)
79	79	SHERPUR (PACHWADUN) (U.P)
80	80	ZHAZRA (PACHWADUN) (U.P)
81	81	GFIL (U.P)
82	82	SUDHOWALA (U.P)
83	83	SUDHOWALA (U.P) (PHOTOCOPY)
84	84	EAST HOPE TOWN (PACHWADUN) U.P
85	85	REGISTRY OF M.P
86	86	REGISTRY OF M.P
87	87	REGISTRY OF M.P
88	88	REGISTRY OF M.P
89	89	REGISTRY OF M.P
90	90	REGISTRY OF M.P
91	91	REGISTRY OF M.P
92	92	REGISTRY OF M.P

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93	93	REGISTRY OF A.P. LAND
94	94	REGISTRY OF A.P. LAND
95	95	REGISTRY OF A.P. LAND
96	96	REGISTRY OF A.P. LAND
97	97	REGISTRY OF A.P. LAND
98	98	REGISTRY OF A.P. LAND
99	99	REGISTRY OF A.P. LAND
100	100	REGISTRY OF A.P. LAND
101	101	VILLAGE KANDHALI (U.P)
102	102	KULHAN MAN SINGH (DHARA)
103	103	DANDA NOORI WAL (DHARA)
104	104	MIRZAPUR URF DHALIPUR (PACHWADUN) U.P
105	105	CHALANG (PACHWADUN) U.P
106	106	DHARRANI (PACHWADUN) U.P
107	107	TIMLI MAN SINGH (PACHWADUN) U.P
108	108	SUDHOWALA (PACHWADUN) U.P
109	109	M.P STATE REGISTRY
110	110	M.P STATE REGISTRY
110	110	M.P STATE REGISTRY
111	111	M.P STATE REGISTRY
112	112	M.P STATE REGISTRY
113	113	M.P STATE REGISTRY
114	114	M.P STATE REGISTRY



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115	115	M.P STATE REGISTRY
116	116	M.P STATE REGISTRY
117	117	M.P STATE REGISTRY
118	118	M.P STATE REGISTRY
119	119	M.P STATE REGISTRY
120	120	M.P STATE REGISTRY
121	121	M.P STATE REGISTRY
122	122	M.P STATE REGISTRY
123	123	M.P STATE REGISTRY
124	124	M.P STATE REGISTRY
125	125	M.P STATE REGISTRY
126	126	M.P STATE REGISTRY
127	127	M.P STATE REGISTRY
128	128	REGISTRY OF PUNJAB
129	129	REGISTRY OF PUNJAB
130	130	REGISTRY OF PUNJAB
131	131	REGISTRY OF PUNJAB
132	132	AGREEMENT OF LAND
133	133	REGISTRY OF PUNJAB
134	134	REGISTRY OF PUNJAB
135	135	REGISTRY OF PUNJAB
136	136	REGISTRY OF HARYANA
137	137	AGREEMENT OF LAND OF HARYANA
		REGISTRY OF HARYANA



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139 139

140 140

141 141

142 142

143 143

144 144

145 145

REGISTRY OF HARYANA

AGREEMENT FOR MANAK TABRA

REGISTRY OF HARYANA

REGISTRY OF HARYANA

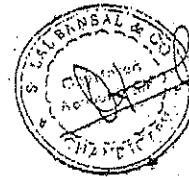
REGISTRY OF HARYANA

REGISTRY OF HARYANA

REGISTRY OF HARYANA

REGISTRY OF HARYANA

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A File containing details of land of G.F.I.L & subsidiary measuring 11758.860 acres

S.NO	STATE	PAGE NO	NO OF ACRES
1	U.P	1 to 26	1988.30
2	HARYANA	1 to 18	2248.00
3	PUNJAB	1 to 16	4759.100
4	A.P	1 to 6	1496.140
5	M.P	1 to 12	1204.66
6	H.P	1 to 2	41.559
7	ORRISA	1	21.100
			<u>11758.86</u>

B File containing 10 volumes of Khamavati Report on valuation of properties /land of GFIL and its Subsidiaries.

S.NO.	VOLUME	DETAIL OF PROPERTIES
1	1	Uttanchal
2	2	Pargana Pachwadun Distt. Dehradun
3	3	Nalgunda, Chottupai, Lingojigudde, Thanged palli Panthki and Thalsin Gram. (Andhra Pradesh)
4	4	Parasoli, Bohrekhard, Bhonkaraka, Sidharawali Distt Gurgaon
5	5	Tehsil. Narsingarh Distt. Ambala (Haryana)
6	6	Pargana Pachwadun Distt. Dehradun
7	7	Pargana Pachwadun Distt. Dehradun
8	8	Details of Lands in Indore (Madhya Pradesh)
9	9	Tehsil. Derabassi. Distt. Patiala (Punjab)
10	10	Nolte, Toran, Kolbilla, Asrewali, Bunge, Tehsil, Narsingarh, Distt. Panchkula

C Valuation Report of GB Singh on Properties of Kolbilla

D Statement of Land Record (Photocopy)

E Statement of Land Record (Photocopy)

F Details of Khasra No. of Haryana land

G Statement of Land (Photocopy) Patwar Pila

H Details of Farm Houses at Kolbilla and Jaswanigarh Total Area (468.90 Acres)



ITEM NO.2

SECTION XVIA

COURT NO.1

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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 INDIA
Petitioner(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 appn. for early hearing and directions and office report) With W.P.(C) No.188/2004 (With appn. for directions and office report)

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

CORAM :

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. Shailendra Bhardwaj, Adv.
Mr. S.B. Sanyal, Sr. Adv.
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. Patwalla, 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.
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.

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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 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.

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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):
CourtMaster

(Veera Verma)
Court Master

22, BOMBAY SAMACHAR MARG, FORT, MUMBAI 400 002.
PARTNER : A. P. MANIAR & NAMAVATI (R-66)

OFF. 2654613-2650638
RES. 3095431

DR. ROSHAN H. NAMAVATI
B.E. (CIVIL) HONORARY
F.I.A. F.I.E.
ARCHITECT, ENGINEER, SURVEYOR
ARBITRATOR & REGISTERED ESTATE VALUER

23 JUN 1998

Report Re :- Fair market value of properties with mixed potentials of urban and semi urban nature situate in villages known as Nolta, Toran, Kot, Billa, Asrewali, Dhatogra, Bunga, Chhaju Manjra, Kheri, Manaktabra, Raipur Rani, Shahjanpur, Chamukalan, Islamnagar, and Jashwantgadh, District: Panchkula in the State of Haryana as on March 1998 owned by M/s Golden Forests (India) Ltd. and its subsidiary companies.

Under instructions from M/s Golden Forests (India) Ltd. and its subsidiary companies, we have inspected and surveyed the above referred properties with mixed potentials of urban and semi urban nature on 12th March 1998 with a view to estimate fair market value of the properties with mixed potentials of urban and semi urban nature situate in villages known as Nolta, Toran, Kot, Billa, Asrewali, Pinjore, Dhatogra, Bunga, Chhaju Manjra, Kheri, Manaktabra, Raipur Rani, Shahjanpur, Chamukalan, Islamnagar and Jashwantgadh, District: Panchkula in the State of Haryana. In order to ascertain the fair market value the clients have supplied necessary details of the properties under valuation and based on the informations, we have to report as under:-

Basic Data :-

Number of properties have been purchased by M/s Golden Forests (India) Ltd. and its subsidiary companies in different villages known as Nolta, Toran, Kot, Billa, Asrewali, Dhatogra, Bunga, Chhaju Manjra,

- ☐ FELLOW OF THE INDIAN INSTITUTE OF ARCHITECTS
- ☐ MEMBER OF THE INDIAN COUNCIL OF ARBITRATION
- ☐ REGISTERED ARCHITECT UNDER THE ARCHITECTS ACT, 1972
- ☐ FELLOW OF THE INSTITUTION OF ENGINEERS (INDIA)
- ☐ FELLOW OF THE INSTITUTION OF SURVEYORS

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Kheri, Manaktabra, Raipurani, Shahjanpur, Chamukalan, Islamagar, and Jashwantgadh, District : Panchkula in the state of Haryana by Deed of conveyances as shown in Annexure "A" and as mentioned here under:-

Sr.No.	Village	Area in Hectares
a.	Nolta.....	2.9525
b.	Toran/Tedda.....	17.0375
c.	Kot.....	112.0312
d.	Billa.....	113.5125
e.	Jashwantgadh.....	67.315
f.	Asrewalli.....	1.0825
g.	Dhatogra.....	1.1275
h.	Bunga.....	2.595
i.	ChhajuManjra.....	0.7200
j.	Kheri.....	9.73
k.	ManakTabra.....	29.6925
l.	Raipur Rani.....	3.360
m.	Shahjahnpur.....	9.0575
n.	Chamukalan.....	0.3
o.	Islam Nagar.....	1.2575
Total Area =		371.7812 Hectares

Situation and Location:

1. The properties in village Kot, Billa, Jashwantgadh and Asrewalli

The properties are situate 12 Km., from Chandigarh, the present capital of Haryana and Punjab and 10 Km., from Panchkula City. The properties are accessible by State Highway Road from Chandigarh to Delhi. All civic amenities are available within 10 to 15 minutes walk from the property under valuation. Buses and rickshaws are available so far as the surface communication is concerned.

The following landmark buildings are situate in the vicinity

- a. B.R.S. Dental College Hospital and Heart centre.
- b. Technical Ballistic Research Laboratory of Defence Dept
- c. I.T.B.P. Colony (Training Centre)
- d. Chemical Factory
- e. Fun City (Amusement Park)
- f. HSIDC Industrial Park

2. The property is situate in village Nolta, Toran and Islam Nagar.

The properties in villages Nolta, Toran and Islam Nagar are situate 30 Kms., from Chandigarh, the capital of Haryana and Punjab. It is situate abutting to the proposed diversion National Highway No. 22 for which the work of construction of diversion road has already been started. The National Highway No. 22 leads to Delhi → Chandigarh → Kalka → Simla. It is situate at 1500 Mtrs. Height and on the slope of the Hillock. All civic amenities are

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available in the nearby village Pinjore which is about 4 to 5 Km. from the property under valuation. Buses and taxis are available so far as the surface communication is concerned. Following prestigious buildings are situate in the vicinity.

- a) Alpine School.
- b) C.R.P.F. Housing Complex.
- c) H.M.T. Factory.
- d) HUDA Colony (Himshika)
- e) Western Command Head Quarters.

Development:

1. Village Kot, Billa, Jashwantgadh, Asrewalli and Dubkuri.

The clients have prepared a plan for developing the land as under:

- a) Farm Houses
- b) Golf Course.
- c) Bar and Restaurant.
- d) Swimming Pool.
- e) Children Amusement Park.
- f) Water Games and water falls.
- g) Mini Train and rides.
- h) Lake for boating.
- i) Canoeing.
- j) Horse back riding.
- k) Indoor and outdoor games.

1) Health Club and beauty clinic.

m) Yoga and meditation centre.

n) Ethnic village.

o) Huts and cottages.

p) Hospital

q) Museum

r) Botanical and Zoological Garden.

s) Shopping Arcade.

t) Postal services and Banking.

u) Modern communications.

v) Transport site and services.

w) Residential complex.

x) Rural Sports Complex.

y) Engineering College and Hostel.

z) Motel/Hotel

Out of the above, eighteen hole Golf course, hotel, lake, open air theatre and swimming pool are already developed on site. The work of construction of Engineering college and hostel buildings are in progress.

2. In villages Nolta and Toran:

The land has already been developed as nature Therapy Academy and the following developments have been carried out.

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- a) Cottages.
- b) Meditation centre/ Meditation Caves
- c) Indoor Hall.
- d) Restaurant.
- e) Parking
- f) Concrete roads.
- g) Solar energy system
- h) Mini Golf Course

The following further development on the land is proposed by the clients.

- a) Water falls and swimming pool.
- b) Open air theatre.
- c) Tennis court
- d) Guest House.

Construction and its cost:-

1. in the villages Kot Billa, Jashwantgadh and Asrewalli

a) Hotel building:-

The Hotel building is having three basements, ground and six upper floors consisting of 70 rooms. The total built up area of the Hotel is 120000.00 Sq.ft.

It is an r.c.c. frame structure building having panel and partition walls of b.m. in c.m. finished complete. The basements are having r.c.c. walls. The flooring is of marble/granite, where as the rooms are carpeted. The doors and windows are of T.W. and Alluminium glazed, five numbers passenger lifts are

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provided. The building is centrally Air-conditioned. Necessary fire fighting equipments are installed.

Standard drainage, Plumbing and Electric installations of concealed nature and of superior quality are provided. The drainage is to be connected to septic tank. The pathways are concreted and 90% of work is completed.

Such type of construction will cost of Rs. 800/- per sq.ft. area. Since 90% of the work is completed, we have adopted cost of construction at Rs.720/- per sq.ft. for the purpose of valuation.

b. Academic Institution and Engineering College.

The building consists of basement, lower ground floor, ground and two upper floors. The total built-up-area is 4 lakhs sq.ft. Nearly 60% of work is completed.

It is an r.c.c. frame structure institutional building is having panel and partition walls in B.M.in C.M.finished complete. The flooring will be of Kota stone/ceramic tiles. The doors and windows will be of teakwood/aluminum glazed.

Standard drainage, Plumbing and Electric installation of superior quality will be provided to the building. The drainage is to be connected to septic tank. Open spaces will be concreted.

Such type of construction will cost Rs.500/- per sq.ft. However since 50% work is completed, we have adopted Rs.250/- per sq.ft. for the purpose of valuation.

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a) Hostel building and Auditorium:-

Three nos. of Hostel building consisting of areas admeasuring 10000 sq.ft., 10000 sq.ft. and 5000 sq.ft. are under construction.

Basement and ground floor are constructed for Bldg. No. 1. Plinth is constructed for remaining two buildings. So far in all 10% of work is carried out. The buildings are of basement, ground and two upper floors.

It is an r.c.c. frame structure with panel and partition walls of B.M. in C.M. finished complete. The flooring will be of Kotah stone and the doors and windows will be of teakwood. The drainage, plumbing and electric installations of ordinary quality will be provided to the buildings. The drainage will be connected to septic tanks. The pathways will be concreted.

Such type of construction will cost Rs.500/- per sq.ft. Since 15% work is completed, we have adopted Rs.75/- per sq.ft. for the purpose of valuation.

b) Open-Air Theatre:-

An open-air theatre is developed on site along with a stage for performing arts and cultural shows. In the centre of open air theatre small circular stages are also constructed so that the audience can watch from any corner of the open air theatre. The open air theatre is a saucer type development.

Such type development would cost Rs.10.00 lakhs and therefore we estimate cost of open air theatre at Rs.10.00 lakhs.

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c) Swimming pool:-

A swimming pool has been constructed on site having depth varying from 3 ft. to 6 ft. The flooring of the swimming pool is of white glaze tiles whereas surrounding of the swimming pool has flooring of red stones.

Toilet blocks for gents and ladies and change rooms are constructed.

Filtration system to filter the water has been provided.

Looking to the amenities provided and type of materials used, we estimate cost at Rs.15.00 lakhs.

d) Lake:-

An artificial lake has been developed on site. The sites of lake are provided stone pitching and the flooring is of p.c.c. The depth of lake is around 10 to 12 ft. An r.c.c. house boat has been constructed inside the lake.

Such type of development would cost Rs.25.00 lakhs and therefore we have adopted the cost of lake at Rs.25.00 lakhs.

e) Golf course:-

A golf course having 18 holes (18 fairways) has been developed on site. At present the golf course is on 180 acres of land. However it is proposed by the clients to develop golf course on 500 acres of land at a future date.

The development cost of such type of golf course works out to Rs.100 per square yard of land. Thus the cost of development of golf course on land admeasuring 120 acres would be Rs.580.80 lakhs.

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F) Training center and Hall:-

Work of construction of a training center and hall admeasuring about 10000 sq.ft. is under progress. The ancillary requirement such as toilets etc. are also being constructed. The total built up area works out to 11000.00 sq.ft. The plinth is already completed and certain columns are also erected for first floor slab. In short, 20% of work is completed on site.

Such type of construction would cost Rs.600.00 per sq.ft. However, 20% of work is completed. We have adopted Rs.120.00 per sq.ft. for estimating work of construction.

g) Farm house:-

A farm house on the land admeasuring about one hectare (10000.00 sq.mtr.) has been developed on site. The farm house consist of a ground floor structure having brick masonary walls upto 3 ft. height and glass windows over it. The A.C. sheet roof is supported over the trusses over the steel stanchions. The total built up area of ground floor structure and toilet blocks is about 1000.00 sq.ft. A bore well has been sunk on site and overhead tank is provided. Necessary pumps have been installed in the pump room. Standard drainage, plumbing and electric installations are provided. The drainage is connected to septic tank. Barbed wire fencing along with two nos. of gates are provided to the plot and 3 ft. pathways are concreted. The remaining portion of land is developed as garden.

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We estimate the cost of the farmhouse at Rs 6.00 lakhs by adopting the rate of Rs.500/- per sq.ft. for cost of construction.

h) Green House

A green house for facility of golf course admeasuring about 14933 sq.ft. has been constructed on site.

We estimate such type of construction at Rs.250 per sq.ft.

2. In the villages Nolta and Toran:

a) Cottages:-

Twenty five cottages admeasuring about 400 sq.ft. area each, have been constructed on site. The cottages are provided with 3 ft. brick masonry walls and plastic moulded wood partition. Walls are provided above 3 ft. brick masonry walls. The roof is of plastic moulded wood and the doors and windows are of plastic moulded wood. The flooring is carpeted and the toilet blocks are provided with ceramic tiles flooring.

Such type of construction on a hillock will cost Rs.600/- per sq.ft. and therefore we estimate the cost of cottage at Rs.2,40,000/-.

b) Meditation Centre:

A meditation centre admeasuring about 25' x 60' having a height of 30' is constructed on site.

The structure is a ground floor r.c.c. frame having panel walls of brick masonry in cement mortar finished complete. The doors and windows are of aluminum and the flooring is of marble and granite. An idol of "Hanumanji"

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having a height of 23'0" is installed inside the Meditation centre. The shikhar or tower over the shrine has been constructed.

Such type of construction will cost Rs.30.00 lakhs and hence we have adopted the cost of Meditation centre at Rs.30.00 lakhs.

c) Concrete passages:

About 10000 sq.ft. concrete passages have been constructed on site. The development of the concrete passages includes levelling the ground, providing soling and providing cement concrete over it. Since the development of the land has been considered while estimating the value of land we have not considered the cost of concrete roads.

d) Restaurant:

Hexagonal shaped r.c.c. structure admeasuring about 2500 sq.ft. area has been constructed on site. The walls are of brick masonry in cement mortar finished complete. The flooring is of Kotah stone and the doors and windows are of aluminum.

Standard drainage, plumbing and electric installations are provided. The drainage is connected to the septic tank. The pathways are concreted.

We estimate the cost of construction at the rate of Rs.400/- per sq.ft.

e) Solar Energy system and Generators.

Conventional type generators and non-conventional type solar energy system has been provided on site for uninterrupted electric supply.

We estimate the total cost of providing generator and solar energy system at the cost of Rs.5.00 lakhs.

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1) Mini Golf Course:

A mini golf course has been developed at Nolta and we estimate the cost of development at Rs.10.00 lakhs.

CITATION:

1. In case of Land Acquisition Officer Revenue Divisional Officer, Chittoor, V/s L. Kamalamma (Smt.) Dead by Lrs. And Others, K. Krishnamachari and Others the Supreme Court has held that " when a land is acquired which has the potentiality of being developed into an urban land, merely because some portion of it abuts the main road, higher rate of compensation should be paid while in respect of lands on the interior side it should be at lower rate may not stand to reason because when sites are formed those abutting the main road may have its advantages as well as disadvantages. Many a discerning customer may prefer to stay in the interior and far away from the main road and may be willing to pay a reasonably higher price for that site. One can not rely on the mere possibility so as to indulge in a meticulous exercise of classification of the land as was done by the land Acquisition Officer when the entire land was

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acquired in one block and therefore classification of the same into different categories does not stand to reason" (Refer 1996 2 S.C.C (385).

In light of the above no reduction for the lands situate abutting to the main road and interior thereof has been considered while valuing the properties under valuation.

In the above referred case it has also been held by the Supreme Court that when no sales of comparable lands were available where large chunks of land had been sold, even land transactions in respect of smaller extent of land could be taken note of as indicating the price at it may fetch in respect of large tracts of land by making appropriate deductions such as for development of land by providing enough space for roads sewers, drains, expenses involved in formation of a lay out, lump sum payment as also the waiting period required for selling the sites that would be formed."

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In light of above, 40% deductions have been made while relying upon the instance of small plot of lands while valuing the properties under valuation.

Technique of valuation:-Comparables:Comparables:

1. The Haryana Urban Development Authority, Panchkula have allotted the plots by sale on freehold bases at the rate of Rs.980.75 per sq.mt. to be paid in installments of sixth yearly installments along with 15% interest.

Shri. Sanjeev Kumar has been allotted plot no. 867 admeasuring about 209 sq.mt. in sector no.26, Panchkula (extension) at the rate of Rs.980.75 per sq.mt. on 28/2/1995;

Analysis:-

Rate of land at Rs.980.75 per sq.mt.

Less:-

40% for the large land Rs.392.30 per sq.mt.

Rate of land Rs.588.45 per sq.mt.

Say Rs.588 per sq.mt. or Rs.58.80 lakhs per hectare.

2. M/s Golden Forests (India) Ltd. have purchased land admeasuring about 17 Marlas (510 sq.mt.) by deed of conveyance from Shri. Pradeep Kumar Roshanlal at the total consideration Rs.4,96,000.00. The deed of conveyance is registered under no.656 dated 3-4-1997. The rate of land works out to Rs.972.54 per sq.mt.

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Analysis:-

Rate of land Rs. 972.54

Less:-

40% for small plot Rs. 389.01

Land rate Rs. 583.53

Say Rs. 584.00 per sq. mt. or Rs. 58.40 lakhs per hectare

Looking to the situation, location plus and minus factors, we estimate fair market value of the land at Rs. 58.50 lakhs for the lands situate in villages Kot, Billa, Jashwantgadh and Asrewalli as on March 1998.

Comparables for the land situate in village Nolta, Toran and Islam Nagar.

No comparable sale instances are available and relying upon the local inquiries with Atar Singh it is revealed that the value of land in this locality will be about Rs. 150 per sq. mt. i.e. Rs. 15.00 lakhs per hectare.

Looking to the situation, location plus and minus factors, we estimate value of the land at the rate of Rs. 15.00 lakhs per hectare situate in villages Nolta, Islam Nagar and Toran as on March 1998.

No comparable for the land situate in villages Bunga, Dhatogra, Chhaju Manjra, Kheri, Mahak Tabra, Raipur Rani, Shahjahanpur and Chamukalan are available.

On the basis of local inquiries made with Shri Atar Singh it is learnt that the lands are being sold at the rate of Rs. 80.00 to Rs. 120.00 per sq. mt. We estimate the value of the lands situate in villages Bunga, Dhatogra, Chhaju

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Manjra, Kheri, Manak Tabra, Raipur Rani, Shahjahanpur and Chamukalan at the rate of Rs.100.00 per sq.mt. i.e. Rs.10.00 lakhs per Hectare.

Valuation:-

1. Value of land admeasuring about 293.9412 hectares situate in villages Kot, Billa, Jashwantgadh and Asrewalli at the rate of Rs.58.50 per hectare.	Rs.17195.55 lakhs
2. Value of land admeasuring about 21.2475 hectares situate in village Nolta, Islampur and Toran at the rate of Rs.15.00 lakhs per hectare	Rs.318.7125 Lakhs
3. Value of land admeasuring about 56.5925 hectares situate in Dhalogra, Chajju Majra, Kheri, Manak Tabra, Raipur Rani, Shahjanpur, Chamukalan and Bunga at the rate of Rs.10.00 lakhs per hectare	Rs.565.925 Lakhs
4. Cost of construction of hotel building admeasuring about 120000 sq.ft. at the rate of Rs.720 per sq.ft.	Rs.864.00 lakhs
5. Cost of construction of Engineering college admeasuring 400000 sq.ft. at the rate of Rs.250 per sq.ft.	Rs.1000.00 lakhs

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6. Cost of construction of Hostel building and Auditorium admeasuring about 28000 sq.ft. area at the rate of Rs.75 per sq.ft.	Rs.21.00 lakhs
7. Cost of construction of Open Air Theatre	Rs.10.00 lakhs
8. Cost of construction of Swimming pool	Rs.15.00 lakhs
9. Cost of construction of a lake	Rs.25.00 lakhs
10. Cost of development of Golf course at the rate of Rs.100 per sq. yard for 580800 sq. yards	Rs.580.80 lakhs
11. Cost of construction of Training centre and Hall admeasuring about 11000 sq.ft.	Rs.13.20 lakhs
12. Cost of construction of Cottages admeasuring about 10000 sq.ft. area at the rate of Rs.600 per sq.ft.	Rs.60.00 lakhs
13. Cost of construction of Meditation centre	Rs.30.00 lakhs
14. Cost of construction of Farm House cottage admeasuring 1000 sq.ft. at Rs.600 per sq.ft.	Rs.6.00 lakhs
15. Cost of construction Restaurant	Rs.10.00 lakhs
16. Cost of providing Solar energy system and Generator	Rs.5.00 lakhs

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17. Cost of construction of Green House admeasuring about 14833 sq.ft. at the rate of Rs.250.00 per sq.ft.	Rs.37.33 Lakhs
18. Cost of development of Mini Golf Course	Rs.10.00 Lakhs
Total	Rs.20767.527 Lakhs
Say	Rs.20767.53 Lakhs

In light of above we estimate the fair market value of the properties
situate in different villages of District Panchkula in the State of Haryana owned by
M/s Golden Forests (India) Ltd. and its subsidiary companies as on March 1998
at Rs.20767.53 Lakhs (Rupees Twenty thousand seven hundred sixty seven
point fifty three lakhs only).

Harshad S. Maniar
HARSHAD S. MANIAR
Govt. Approved Regd. Valuer
Registration No.



Roshan H. Namavati
DR. ROSHAN H. NAMAVATI
Govt. Approved Regd. Valuer
Registration No.



A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

133 ANNEXURE

Name of the Co. Golden Forests (I) Ltd

Village Nolta

District Panchkula State Haryana

Sr No	Place	Area (K. M)	Conveyance No	Date
1	Nolta	11.3	589	21/10/93
2	do	4.2	588	21/10/93
3	do	12.3	597	22/10/93
4	do	4.2	625	3/11/93
5	do	8.2	740	17/12/93
6	do	1.7	739	17/12/93
7	do	1.0	1022	28/2/94
8	do	2.0	699	24/7/95
9	do	8.2	951	28/9/95
10	do	3.13	2056	29/3/96
11	do	3.7	106	18/4/96

Total 57.41

2.9525 H.

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Name of the Co. - Golden Forests (I) Ltd.

Village	Toran	Area (K. M)	Conveyance No	Date
	Place			
1	Toran	6-17	598	22/10/93
2	do	9-18	591	21/10/93
3	do	6-17	590	21/10/93
4	do	13-15	622	3/11/93
5	do	13-15	629	4/11/93
6	do	17-13	721	13/12/93
7	do	6-17	755	22/12/93
8	do	0-3	1011	24/2/94
9	do	6-5	1012	24/2/94
10	do	8-19	1020	28/2/94
11	do	6-13	1021	28/2/94
12	do	2-13	256	9/6/94
13	do	1-2	534	30/8/94
14	do	0-15	949	8/1/95
15	do	0-17	950	8/1/95
16	do	2-16	1253	19/11/95
17	do	4-8	2041	27/3/96
18	do	3-17	2040	27/3/96
19	do	5-6	950	3/10/96
20	do	4-13	850	12/3/96
21	do	2-16	1395	8/10/97
Total		122-292		
		8.6975 H.		

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Name of the Co. - Golden Tourist Resorts Ltd
Subsidiary Co. of M/s Golden Forests (I) Ltd

<u>Village:</u>		<u>Distric: Panchkula State: Haryana</u>		
<u>Sr No</u>	<u>Place</u>	<u>Area (K.H.)</u>	<u>Conveyance No</u>	<u>Date</u>
1	Toran	13-8	101	17/4/97
2	do	11-5	100	17/4/97
Total..		24-13		
12325 Hectares				

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Name of the Co. - Golden Forests (I) Ltd.

Village	Todda	District Panchkula State Haryana		
Sr. No	Place	Area (K. I. M)	Conveyance No	Date
1	Todda	1-0	306	5/8/97
2	do	7-1	353	4/9/97
3	do	10-7	355	4/9/97
4	do	4-15	356	4/9/97
5	do	4-18	357	4/9/97
6	do	1-15	358	4/9/97
7	do	8-5	359	4/9/97
8	do	10-7	392	25/9/97
9	do	4-0	393	25/9/97
10	do	17-2	394	25/9/97
11	do	14-2	296	5/8/97
12	do	3-17	298	5/8/97
13	do	17-2	300	5/8/97
14	do	6-2	301	5/8/97
15	do	5-13	302	5/8/97
16	do	38-4	303	5/8/97
17	do	14-3	304	5/8/97
18	do	13-1	305	5/8/97

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91075 sq. mtrs
9.1075 Hectares

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Name of the Co. Golden Forests (I) Ltd

Village: Kot

District:Bachkuli State: Haryana

Sl.No	Place	Area (K. - M)	Conveyance No	Date
1	Kot	0-18	1088	26/10/93
2	do	0-6	1181	10/11/93
3	do	0-4	1348	14/12/93
4	do	0-8	1349	14/12/93
5	do	8-0	133	26/4/94
6	do	3-15	183	4/5/95
7	do	2-2	175	3/5/94
8	do	0-5.5	185	2/5/94
9	do	8-1	323	30/5/94
10	do	16-13	496	27/6/94
11	do	10-3	518	29/6/94
12	do	10-2	520	29/6/94
13	do	10-3	519	29/6/94
14	do	10-3	538	1/7/94
15	do	10-2	539	1/7/94
16	do	15-4	543	4/7/94
17	do	10-3	544	4/7/94
18	do	24-6	558	6/7/94
19	do	2-9	580	13/7/94
20	do	2-8	581	13/7/94
21	do	7-15	654	22/7/94
22	do	27-12	684	1/8/94
23	do	20-9	683	1/8/94
24	do	13-12	680	1/8/94
25	do	73-12	681	1/8/94
26	do	13-3	725	9/8/94
27	do	13-3	726	9/8/94
28	do	37-14	755	19/8/94
29	do	18-17	756	19/8/94
30	do	17-15	759	19/8/94
31	do	18-17	760	22/8/94
32	do	12-13	802	25/8/94
33	do	12-14	803	25/8/94
34	do	12-13	804	25/8/94
35	do	21-0	740	25/8/94
36	do	8-0	1005	6/10/94
37	do	30-8	1007	6/10/94
38	do	20-18	1002	6/10/94
39	do	33-5	1159	28/10/94
40	do	2-9	1161	31/10/94

ALFANUAR AND NAMAVATI
ARCHITECT ENGINEER SURVEYORS AND
GOV. REGISTERED ESTATE VALUERS

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Sr.No.	Place	Area (K. M)	Conveyance No.	Unit
41	Kot	35-10	1201	W/1301A
42	do	3-16	1201	W/1301A
43	do	4-18	1199	W/1301A
44	do	14-0	1202	W/1301A
45	do	8-8	1222	W/1301A
46	do	10-0	1347	W/1301A
47	do	19-10	1457	W/1301A
48	do	28-12	1574	W/1301A
49	do	19-9	1674	W/1301A
50	do	15-12	1554	W/1301A
51	do	10-2	1754	W/1301A
52	do	0-8	1754	W/1301A
53	do	6-12	1754	W/1301A
54	do	10-7	2044	W/1301A
55	do	40-11	45	W/1301A
56	do	45-0	63	W/1301A
57	do	3-6	247	W/1301A
58	do	8-5	248	W/1301A
59	do	8-0	249	W/1301A
60	do	5-0	252	W/1301A
61	do	18-2	355	W/1301A
62	do	3-0	647	W/1301A
63	do	40-0	648	W/1301A
64	do	21-16	658	W/1301A
65	do	8-0	1058	W/1301A
66	do	30-8	932	W/1301A
67	do	1-18	1775	W/1301A
68	do	22-4	1631	W/1301A
69	do	35-13	1823	W/1301A
70	do	5-6	1864	W/1301A
71	do	7-17	1895	W/1301A
72	do	8-0	1895	W/1301A
73	do	10-5	1895	W/1301A
74	do	16-8	1895	W/1301A
75	do	2-2	2074	W/1301A
76	do	28-10	2174	W/1301A
77	do	1-7	2174	W/1301A
78	do	4-3	2174	W/1301A
79	do	5-6	2174	W/1301A
80	do	62-1	2174	W/1301A
81	do	81-15	2174	W/1301A
82	do	10-14	2174	W/1301A
83	do	8-0	2174	W/1301A
84	do	4-0	2174	W/1301A
85	do	8-0	2174	W/1301A
86	do	12-15	2174	W/1301A
87	do	16-5	2174	W/1301A
88	do	110-0	2174	W/1301A
89	do	17-5	2174	W/1301A

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A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

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Sr. No.	Place	Area (K. - M)	Conveyance No.	Date
90	do	1-0	292	29/5/96
91	Kol	13-3	293	29/5/96
92	do	32-14	357	13/6/96
93	do	26-11	412	28/6/96
94	do	44-18	553	14/8/96
95	do	45-5	554	14/8/96
96	do	52-2	555	14/8/96
97	do	37-2	556	14/8/96
98	do	34-19	557	14/8/96
99	do	32-3	558	14/8/96
100	do	4-2	591	9/10/96
101	do	4-0	892	9/10/96
102	do	4-0	894	9/10/96
103	do	16-0	895	9/10/96
104	do	34-19	896	9/10/96
105	do	8-0	820	20/9/96
106	do	12-0	953	18/10/96
107	do	4-0	964	18/10/96
108	do	65-3	819	20/9/96
109	do	5-0	1062	31/10/96
110	do	14-0	1063	31/10/96
111	do	10-0	1070	31/10/96
112	do	1-11	1251	27/11/96
113	do	25-16	1252	27/11/96
114	do	8-0	1153	27/11/96
115	do	11-0	1725	29/11/97
116	do	40-0	1597	13/1/97
117	do	10-16	1521	6/1/97
118	do	2-0	1523	6/1/97
119	do	12-0	1724	29/1/97
120	do	16-14	1843	12/2/97
121	do	5-2	111	10/4/97
122	do	46-6	2167	14/3/97
123	do	9-1	2165	14/3/97
124	do	4-0	2164	14/3/97
125	do	6-0	590	28/5/97
126	do	4-6	540	30/5/97
127	do	3-0	591	28/5/97
128	do	4-3	625	30/5/97
129	do	22-0	853	18/6/97
130	do	12-12	2779	31/12/97
131	do	12-7	2780	31/12/97
132	do	13-9	2809	2/1/98
Total		2198.8525		

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A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT REGISTERED ESTATE VALUER

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Name of the Co. - Golden Forests (I) Ltd.

Village	Bill No	Place	Area (K-M)	Conveyance No	Date
	1	do	14-9	624	15/7/92
	2	do	13-11	389	30/5/91
	3	do	15-11	390	30/5/91
	4	do	15-2	603	15/7/92
	5	do	32-0	3324	17/3/92
	6	do	13-10	335	27/5/92
	7	do	15-6	336	27/5/92
	8	do	11-16	1043	27/5/92
	9	do	1-18.5	853	14/10/92
	10	do	1-12	1044	28/8/92
	11	do	97-18	1156	14/10/92
	12	do	5-3	1367	11/11/92
	13	do	104-9	1378	24/12/92
	14	do	142-9	1284	23/12/92
	15	do	67-9	1342	8/12/92
	16	do	48-0	1379	17/12/92
	17	do	164-12	1377	23/12/92
	18	do	3-5	1605	23/12/92
	19	do	23-8	1645	11/2/93
	20	do	29-6	1720	22/11/92
	21	do	8-5	108	12/2/93
	22	do	2-19	121	23/1/93
	23	do	0-8	326	28/11/93
	24	do	1-5	340	28/5/93
	25	do	1-5	332	1/6/93
	26	do	99-14	736	31/5/93
	27	do	30-7	737	12/8/93
	28	do	24-0	1023	12/8/93
	29	do	8-0	1024	15/10/93
	30	do	12-0	1164	15/10/93
	31	do	0-5	1245	18/11/93
	32	do	22-0	1251	30/11/93
	33	do	12-0	1204	11/12/93
	34	do	9-2	1307	23/11/93
	35	do	9-2	1308	8/12/93
	36	do	9-3	1309	8/12/93
	37	do	33-0	1334	8/12/93
	38	do	33-0	1335	13/12/93
	39	do	44-14	1466	13/12/93
	40	do	60-12	1521	30/12/93
					11/1/94

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
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Sr. No	Place Bills	Area (Kdm)	Conveyance No	Date
41	do	33-7	1520	11/1/94
42	do	16-0	1528	13/1/94
43	do	50-12	1527	13/1/94
44	do	10-12	1530	14/1/94
45	do	16-0	1529	14/1/94
46	do	15-13	1531	14/1/94
47	do	26-2	1524	13/1/94
48	do	17-14	1523	7/1/94
49	do	20-19	1560	20/1/94
50	do	150-10	1666	8/2/94
51	do	92-5	1687	0/7/94
52	do	16-6	1757	22/2/94
53	do	14-1	1899	17/3/94
54	do	16-6	1900	17/3/94
55	do	16-7	1937	23/3/94
56	do	22-15	1939	23/3/94
57	do	14-2	1935	23/3/94
58	do	14-8	730	11/8/94
59	do	7-2	742	16/8/94
60	do	32-0	757	19/8/94
61	do	6-8	917	16/9/94
62	do	26-12	1004	5/10/94
63	do	16-0	1143	26/10/94
64	do	7-17	2043	29/3/95
65	do	7-17	350	23/5/95
66	do	0-1	351	23/5/95
67	do	0-5	519	16/6/95
68	do	0-10	501	14/6/95
69	do	1-0	517	16/6/95
70	do	0-19	520	16/6/95
71	do	0-9	500	14/6/95
72	do	2-14	646	7/7/95
73	do	12-12	651	7/7/95
74	do	23-12	633	4/8/95
75	do	5-0	634	4/8/95
76	do	1-0	635	4/8/95
77	do	31-12	933	24/8/95
78	do	30-0	1549	27/12/95
79	do	6-6	1550	27/12/95
80	do	28-19	1668	23/2/96
81	do	0-5	1893	22/2/96
82	do	0-5	1951	1/3/96
83	do	0-15	2017	13/3/96
84	do	1-15	2056	19/3/96
85	do	4-16	262	29/5/96
86	do	1-5	261	29/5/96
87	do	0-13	183	3/5/96
88	do	0-12	210	12/5/96
			106	19/1/96

A.P.MANJAR AND NAMAVATI
ARCHITECT,ENGINEER,SURVEYORS AND
GOVT REGISTERED ESTATE VALUER

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Sl No	Place	Area (K.M)	Conveyance No	Date
90	do	11.8	545	19/7/96
91	Billa	8.7	547	19/7/96
92	do	0.4	821	20/9/96
93	do	0.3	723	30/8/96
94	do	10.19	1061	31/10/96
95	do	0.10	1175	15/11/96
96	do	0.6	1346	10/12/96
97	do	9.8	9726	29/1/97
98	do	1.11	2271	26/3/97
99	do	16.8	2235	21/3/97
100	do	0.17	94	9/4/97
101	do	1.2	2001	20/2/97
102	do	0.11	136	11/4/97
103	do	0.17	128	11/4/97
104	do	0.5	153	15/4/97
105	do	1.1	2153	13/3/97
106	do	1.1	2154	13/3/97
107	do	0.9	944	30/6/97
108	do	0.7	945	30/6/97
109	do	0-15.5	904	26/5/97
110	do	0.14	905	26/5/97
111	do	0.10	935	30/5/97
112	do	0.14	939	30/5/97
113	do	0.5	942	30/5/97
114	do	0.3	943	30/5/97
115	do	59.9	314	30/4/97
116	do	0.5	450	15/5/97
117	do	0-2.5	471	16/5/97
118	do	0.9	470	16/5/97
119	do	2.3	469	16/5/97
120	do	0.5	595	26/5/97
121	do	0.5	593	26/5/97
122	do	0.12	586	26/5/97
123	do	0.4	558	25/5/97
124	do	0.5	554	25/5/97
125	do	0-2.5	585	26/5/97

Total: 2169-975

110,8875 H

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

143

Name of the Co. - Golden Tourists Resorts & Developers Ltd.
Subsidiary of Mrs. Golden Forests (I) Ltd.

<u>Village</u>	<u>Billa</u>	<u>Area (K.M)</u>	<u>Conveyance No.</u>	<u>Date</u>
1	Place Billa	52.10	689	1/8/94

2.6250 H-

A.P.MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT REGISTERED ESTATE VALUER

144

Name of the Co. Golden Forests Co. Ltd.

Village	Jashwanigam	District Panchkula State Haryana		
Sr No	Place	Area (K.M)	Conveyance No.	Date
1	Jashwanigam	23-9	1538	14/1/94
2	do	24-0	1665	6/2/94
3	do	16-14	1756	22/2/94
4	do	12-16	1833	4/3/94
5	do	2-11	1832	4/3/94
6	do	16-5	1811	2/3/94
7	do	22-6	1901	17/3/94
8	do	20-9	1901	17/3/94
9	do	22-14	1936	23/3/94
10	do	20-15	1938	23/3/94
11	do	16-14	1918	21/3/94
12	do	16-14	1917	21/3/94
13	do	15-1	1990	30/3/94
14	do	21-11	1937	30/3/94
15	do	4-0	51	11/4/94
16	do	5-5	52	11/4/94
17	do	13-16	324	30/5/94
18	do	16-2	418	15/6/94
19	do	10-15	417	15/6/94
20	do	14-12	419	15/6/94
21	do	10-15	420	15/6/94
22	do	16-3	421	15/6/94
23	do	13-10	424	15/6/94
24	do	13-9	425	15/6/94
25	do	17-3	511	29/6/94
26	do	2-0	517	29/6/94
27	do	3-18	512	29/6/94
28	do	16-0	571	12/7/94
29	do	45-13	653	22/7/94
30	do	15-1	673	26/7/94
31	do	17-1	655	25/8/94
32	do	77-10	669	12/9/94
33	do	12-5	874	13/9/94
34	do	7-5		9/9/94
35	do	16-2	663	9/9/94
36	do	1-0	896	15/9/94
37	do	12-13	1003	6/10/94
38	do	12-14	1014	7/10/94
39	do	22-3	1144	28/10/94

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

145

Sr. No.	Place	Area (K.M)	Conveyance No	Date
41	Jashwanigam	19.9	1224	11/11/94
42	do	27.3	1491	22/12/94
43	do	20.15	79	17/1/95
44	do	1.14	348	23/5/95
45	do	60.17	515	18/8/95
46	do	17.14	518	16/8/95
47	do	10.0	516	16/8/95
48	do	22.4	648	7/1/95
49	do	4.4	650	7/1/95
50	do	76.1	1678	17/1/95
51	do	21.10	1680	17/1/95
52	do	8.13	1675	17/1/95
53	do	6.17	1679	17/1/95
54	do	39.17	1772	30/1/96
55	do	5.7	1773	31/1/96
56	do	5.8	1774	30/1/96
57	do	14.10	1850	7/2/96
58	do	4.8	1897	22/2/96
59	do	8.16	1904	22/2/96
60	do	0.17	1905	22/2/96
61	do	8.0	1906	22/2/96
62	do	15.3	1949	1/3/96
63	do	3.18	2021	13/3/96
64	do	3.18	2016	13/3/96
65	do	5.7	57	12/4/96
66	do	16.0	62	12/4/96
67	do	14.7	358	13/6/96
68	do	11.12	359	13/6/96
69	do	15.15	360	13/6/96
70	do	16.6	209	10/5/96
71	do	6.5	893	9/10/96
72	do	15.6	968	18/10/96
73	do	6.0	970	18/10/96
74	do	6.3	978	18/10/96
75	do	6.0	966	18/10/96
76	do	6.0	1069	21/10/96
77	do	8.13	1254	27/11/96
78	do	4.0	1349	10/12/96
79	do	18.6	1462	30/12/96
80	do	8.17	1521	7/1/97
81	do	12.15	2770	26/3/97
82	do	9.12	151	15/4/97
83	do	18.16	941	30/6/97
Total		1235.710		

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

146

Name of the Co. Golden Tourist Resorts Ltd
Subsidiary Co. of M/s Golden Forests Pk. Ltd

Village Jashwantgarh

District Panthikot State Madhya Pradesh

Sl No

Place

Area in Acre

Conveyance No

Date

Jashwantgarh

72.10

115

8/8/84

36407 H

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

147

Name of the Co. Golden Forests (I) Ltd.

Village	Asinwahi	District Ranchpuri State, Madhya Pradesh
Sr. No. 1	Place Asinwahi	Area (K. A.) 24-13
		Conveyance No. 1827
		Date 7/7/66

10620 H

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT REGISTERED ESTATE VALUER

148

Name of the Co. : ESA Hotels (P) Ltd
Subsidiary Co. of M/s Golden Forests (I) Ltd

Village : Dhatogra

District Panchkula State Haryana

Sr No
1

Place
Dhatogra

Area (K.M)
8-10

Conveyance No
2048

0 4250 H

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS, AND
GOVT REGISTERED IN STATE

149

Name of the Co. Golden Leasing Finance Ltd
Subsidiary Co. of M/s Golden Leasing Ltd

Village	Place	Area (HMS)	Subsidiary Co.	Date
Dhatogir	Dhatogir	5.7	2007	28/09/07

L.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

Name of the Co. - Golden Forests (P) Ltd

Village Dhatloora

District Panchkula State Haryana

Sr No
1

Place
Dhatloora

Area (K.M)
8.17

Conservation No.
P/02

Date
13/1/88

0.4425 H

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

151

Name of the Co. Golden Forests (I) Ltd.

Village	Bunga	District Panchkula State Haryana		
Sr No	Place	Area (K-M)	Conveyance No	Date
1	Bunga	6.14	1145	26/10/94
2	do	10.0	2020	13/3/96
3	do	11.7	23	5/4/96
4	do	17.5	938	17/7/97
5	do	6.12	2003	27/2/97

51.48

2.5950 H

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

152

Name of the Co. - Golden Forests (I) Ltd

Village		Chhailu Majra		District Panchkula State, Haryana	
Sr. No	Place	Area (K.M)	Conveyance No	Date	
1	Chhailu Majra	6.13	547	25/8/95	
2	do	7.15	368	31/5/96	
Total		13.28			
		07200			

A.P.MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

153

Name of the Co. Golden Forests (P) Ltd.

Village	Khet	Area (K. A.)	Conveyance No	Date
	Place			
1	Khet	23.18	1061	15/3/90
2	do	12.0	767	23/12/91
3	do	27.4	796	23/12/91
4	do	55.7	658	11/11/91
5	do	14.3	785	23/12/91
6	do	60.0	727	29/11/91

Total 193.30

97300 sq. mt

A.P. MANAK AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

154

Name of the Co. Golden Forests (I) Ltd
Village Manak Tabra District Panchkula State Haryana

Sr. No.	Place	Area (K. M)	Conveyance No.	Value
1	Manak Tabra	28-11	233	11,145
2	do	8-0	772	11,145
3	do	1-4	840	11,145
4	do	9-16	1256	11,145
5	do	4-2	639	11,145
6	do	22-10	1288	11,145
7	do	4-0	1289	11,145
8	do	14-14	1359	11,145
9	do	50-16	1576	11,145
10	do	11-5	13154	11,145
11	do	7-10	24	11,145
12	do	11-5	261	11,145
13	do	2-0	319	11,145
14	do	8-15	339	11,145
15	do	18-15	848	11,145
16	do	1-5	1477	11,145
17	do	5-5	385	11,145
18	do	1-4	374	11,145
19	do	6-4	2261	11,145
20	do	1-8	2278	11,145
21	do	5-11	2200	11,145
22	do	3-12	72	11,145
23	do	3-7	71	11,145
24	do	7-11	247	11,145
25	do	7-15	476	11,145
26	do	0-8	629	11,145
27	do	2-15	726	11,145
28	do	7-1	777	11,145
29	do	9-11	778	11,145
30	do	8-10	768	11,145
31	do	9-3	786	11,145
32	do	5-17	1367	11,145
33	do	6-6	2225	11,145
34	do	3-16	2226	11,145
35	do	2-16	60	11,145
36	do	4-1	1077	11,145
37	do	2-0	705	11,145
38	do	1-1	761	11,145
39	do	37-9	576	11,145
40	do	22-10	8-1	11,145

41

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

15.5

Sr. No.	Place	Area, Sq. Ft.	Conveyance No.	Date
41	Manak Tabra	23.2	610	12/10/94
42	do	52.7	632	24/10/94
43	do	3.11	623	24/10/94
44	do	1.17	741	27/11/95
45	do	1.18	742	27/11/95
46	do	5.12	646	6/11/95
47	do	33.6	982	22/3/96
48	do	8.18	21	10/4/96
49	do	13.2	892	2/2/96
50	do	21.16	892	2/2/96
51	do	0.2	894	2/2/96
52	do	16.1	38	19/4/96
53	do	2.4	87	13/5/96
54	do	7.12	88	13/5/96
55	do	4.0	275	22/7/96
56	do	2.5	601	10/12/97

Total 546.462

284050.00 sq. m.

A.P. MANIAR AND NAMIAVATI
ARCHITECT ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

156

Name of the Co. - Rakesh Kant
Subsidiary Co. of Lax Green Forests (P) Ltd

Village	Manak Tabra	District	Panchkula State	Haryana	Date
Sr. No.	Place	Area (K-M)	Conveyance No.		
1	Manak Tabra	25.15	252		27/5/87
		12875 H.			

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

157

Name of the Co. Golden Forests (I) Ltd

Village	Raipur Rani	District Panchkula State Haryana		
Sl No	Place	Area (K. M)	Conveyance No.	Date
1	Raipur Rani	1-8	604	31/8/04
2	do	12-4	473	14/8/91
3	do	13-17	534	4/9/91
4	do	1-19	477	14/8/91
5	do	3-15	476	14/8/91
6	do	6-16	475	14/8/91
7	do	13-6	915	18/2/94
8	do	11-19	916	18/2/94
Total		62-104		
		33600 H		

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

158

Name of the Co. Golden Forests (I) Ltd.

Village	Shajahanpur	District Panchkula	State Haryana	
Sr No.	Place	Area (K. - A.)	Conveyance No.	Area
2	Shajahanpur	32-14	1133	15000
3	do	8-0	907	51000
4	do	4-0	850	170000
5	do	8-0	1257	25000
6	do	15-16	524	30000
7	do	4-0	1290	31000
8	do	1-0	736	21000
9	do	16-0	946	20000
10	do	21-16	945	20000
11	do	8-0	80	5000
12	do	4-0	124	17000
13	do	8-15	125	17000
14	do	8-0	126	17000
15	do	5-12	127	17000
16	do	3-2	702	8000
17	do	4-0	910	7000
18	do	4-2	22	10000
19	do	4-8	695	2000
20	do	8-0	66	15000
21	do	8-0	237	1000
	do	4-0	265	1000

Total

177-37

90675 sq. mtrs.
9.0675 H.

45

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

159

Name of the Co. Hirnachai C. Resorts Ltd.
Subsidiary Co. of M/s. Golden Forests (P) Ltd.

<u>Village</u>	<u>Place</u>	<u>Area (K.M)</u>	<u>Conveyance No</u>	<u>Date</u>
Chammu Kalan	Chammu Kalan	8-0		
		0 3000 H		

A.P.MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT. REGISTERED ESTATE VALUER

180

Name of the Co. Golden Forests (P) Ltd.

<u>Village</u>	<u>Islam Nagar</u>	<u>District Panchkula State Haryana</u>		
<u>Sr.No</u>	<u>Place</u>	<u>Area (K. M)</u>	<u>Conveyance No</u>	<u>Date</u>
1	Islam Nagar	3.5	2011	14/1/98
2	do.	3.6	2010	14/1/98
<u>Total</u>		<u>6.13</u>		
03325 H				

A.P. MANIAR AND NAMAVATI
ARCHITECT, ENGINEER, SURVEYORS AND
GOVT REGISTERED ESTATE VALUER

161

Name of the Co. Golden Royal Finance Ltd.
Subsidiary to Golden Forests (M) Ltd.

<u>Village</u>	<u>Islam Nagar</u>	<u>District Ranchukuli State Maryland</u>		
<u>Sr No</u>	<u>Place</u>	<u>Area K.M</u>	<u>Conveyance No</u>	<u>Date</u>
1	Islam Nagar	4.10	1243	24/9/19
2	do	0.8	1244	24/9/19
3	do	13.12	1245	15/9/19
<u>Total</u>		<u>17.30</u>		
		0.9250 H		

Lands as per Dr. Namavati Evaluation Report - Golden Group of Companies

- 1 The Company Golden Forest (India) Ltd, under the orders of the Hon'ble High Court of Bombay, got its assets evaluated from an eminent assets evaluator Dr. Namavati and filed the same in the Hon'ble Court.
- 2 Later on, the Committee, during a joint inspection of company's Head Office with the chartered accountant of company, found a copy of Dr. Namavati Assets Evaluation Report which the Committee filed in the Hon'ble Supreme Court in TC (C) No.2 of 2004. This report is a part of Court file; the Hon'ble Supreme Court also passed order on this report on 15.10.2008.
- 3 Dr. Namavati evaluated the assets in March, 1998 and submitted report in June, 1998. The Report is in 10 Volumes, details of which provided as under:-

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Sr.	State	District / Division	Vol.No.	Area in Hectare	Area in Acres	Remarks
1	Uttarakhand	Rajpur Road, Dehradun	1	0.14	0.35	Building constructed on this land. Sold by the Committee-GFIL
2	Uttarakhand	Parwadoon, Dehradun	2	254.6092	629.15	
3	Andhra Pradesh	Nalgonda (Chhoutuppal)	3	442.86	1094.33	Agreement to Sell executed for 32.99 Acres
4	Haryana	Gurgaon	4	47.8275	118.18	
5	Haryana	Ambala	5, 9	272.1074	672.39	144.47 Acres of Ambala (Haryana) mentioned in Vol. No.9 along with lands in Patiala Division, Punjab.
6	Uttarakhand	Pachwadoon, Dehradun	6	243.7934	602.43	
7	Uttarakhand	Parwadoon, Dehradun	7	50.093	123.78	
8	Madhya Pradesh	Indore (Gari Piplaya)	8	51.865	128.16	47.452 Hectare (117.25 Acres) Sold.
9	Punjab	Patiala	9	824.2895	2036.86	
10	Haryana	Panchkula	10	371.7812	918.69	

TOTAL = 2559.3662 6324.33

STATE WISE SUMMARY		
Sr.	State	Area in Acres
1	Uttarakhand	1355.36
2	Punjab	2036.86
3	Haryana	1709.27
4	Andhra Pradesh	1094.33
5	Madhya Pradesh	128.16
TOTAL =		6323.98

Note: Land in Vol. No.1 is not included in total consideration as there exist a building which has been sold and shown in the list of Sold Buildings by the Committee-GFIL

Lands of Golden Group of Companies from Other Sources
(Other than Dr. Namavati Evaluation Report)

183

- 1 The Committee has been informed by various intended buyers, the properties/lands in which they are interested. The Committee has compared the land with Dr. Namavati evaluation report and found that the same is not included in the report.
- 2 The Committee has also ascertain the details of land in the state of Punjab particularly in Jalandhar Division which is not included in Dr. Namavati evaluation Report.
- 3 In some of the cases, the Committee has been informed about the land which were purchased by Golden Group of Companies but for some reasons could not get those lands mutated.
- 4 The below details are prepared as per the information received till date. The Committee may get some more information in regard to the land purchased by Golden Group of Companies but not mentioned in Dr. Namavati Assets Evaluation Report.

Sr.	State	District / Division	Source of Information	Area in Acres	Remarks
1	Andhra Pradesh	Nalgonda (Bibinagar)	Letter received from Mr. K. Anthony Ready, Advocate.	231.30	To be verified with Revenue Record.
2	Odisha	Khurda (Tehsil Bhuvneshwar)	Letter received from Mr. Sasanka Sekhar Mahapatra, Advocate.	21.74	GPL Land - To be verified with Revenue Record.
3	Odisha	Khurda (Tehsil Bhuvneshwar)	Letter received from Mr. Sasanka Sekhar Mahapatra, Advocate.	68.50	GPL Land - To be verified with Revenue Record.
4	Madhya Pradesh	Indore (Harsola)	Possession taken over by District Administration on the request of Committee (GFIL)	506.99	Sale Notice issued but no bid received.
5	Madhya Pradesh	Indore (Pigdambar)		21.48	Sold
6	Madhya Pradesh	Indore (Panda)		140.85	Sale Notice issued but no bid received.
7	Madhya Pradesh	Indore (Nawda)		67.26	Sale Notice issued but no bid received.
8	Madhya Pradesh	Indore (Raau)		38.80	Sale Notice issued but no bid received.
9	Madhya Pradesh	Indore (Datoda, Mhow)	Sale Deed lying in Company office	14.00	Sale Notice issued but no bid received.
10	Madhya Pradesh	Indore (Shaligram-Raau)	Sale Deed lying in Company office	2.50	Sale Notice issued but no bid received.
11	Punjab	Hoshiarpur	Surplus land (GFIL) order by Collector, Hoshiarpur.	1293.00	
12	Punjab	Hoshiarpur	Surplus land (GPL) order by Collector, Hoshiarpur.	442.00	
13	Punjab	Hoshiarpur	Surplus land (GPL) order by Collector, Mukerian.	228.00	
14	Punjab	Anand Pur Sahib.	Surplus land (GFIL) order by Collector, Derabassi.	460.00	
15	Karnataka	Kolar	Mr. Ajay Goel of Dehradun	17.00	Copy of Sale Deeds provided - being verified with Govt. Record.
16	Delhi	Nazafgarh (Issapur)	Police Department, Delhi.	30.00	
17	HP	Garhkhali, Kasauli District Solan	Investors of the Company	7.50	Land is recorded in the name of Syals.
TOTAL =				3590.92	

STATE WISE SUMMARY		
Sr.	State	Area in Acres
1	AP	231.30
2	Odisha	90.24
3	MP	791.88
4	Punjab	2423.00
5	Karnataka	17.00
6	Delhi	30.00
7	HP	7.50
TOTAL =		3590.92