

IN SUPREME COURT OF INDIA
Civil Appellate Jurisdiction

Interlocutory Application No. _____ of 2023

in

Transferred Case No. 2 OF 2004

In the matter of:

THE SECURITIES AND EXCHANGE BOARD
OF INDIA

PETITIONER

VERSUS

THE GOLDEN FORESTS (I) LIMITED

RESPONDENT

And in the matter of:

NIKHIL KANT SYAL

APPLICANT

NDOH: 28.02.2023

FILING INDEX

<u>Sr. No.</u>	<u>Particulars</u>	<u>Copies</u>	<u>Court Fees</u>
1.	Application for seeking directions with supporting affidavit in Transferred Case (civil) no. 2 of 2004.		
		Total	100

Filed on:
27.02.2023

Filed by:



(SIDDHARTH)

Advocate for the applicant

Computer Code: 2484
Address: B-88/1, ground floor, East of Kailash,
district South, Delhi-110065
Contact: +91 7838537008; + 91 11 4938 4620
Email: siddharthjaiprakash@gmail.com

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

Interlocutory Application No. _____ of 2023

in

Transferred Case (Civil) No. 2 OF 2004

In the matter of:

THE SECURITIES AND EXCHANGE BOARD
OF INDIA

PETITIONER

VERSUS

THE GOLDEN FORESTS (I) LIMITED

RESPONDENT

And in the matter of:

NIKHIL KANT SYAL

APPLICANT

WITH

I.A. NO. _____ OF 2023

AN APPLICATION FOR DIRECTIONS

PAPER BOOK

(FOR INDEX SEE INSIDE)

ADVOCATE FOR THE APPLICANT: SIDDHARTH

INDEX

Sr. No.	Particulars	Pg. No.
1. .	Application seeking directions with supporting affidavit in Transferred Case (civil) no. 2 of 2004..	1-18
2.	Proof of Service	19

2. Before the matters came before this Hon'ble Court, various writ and company petitions were pending in various High Courts across India. SEBI had filed a writ petition before Bombay High Court seeking restraining orders against Respondent Company. Before the writ petition filed by SEBI in the Bombay High Court, there was no complaint or any proceeding pending against the Respondent Company. The Directors of the Respondent Company, being the father and grandfather of the applicant, had submitted a scheme for repayment of investors before Bombay High Court. However, all the proceedings were transferred before this Hon'ble Court in 2003, which appointed a committee by its orders dated 17.08.2004 and 18.08.2004 to sell the properties of the Respondent Company to satisfy investors' claims. Neither the Company nor the Directors of the Company opposed the constitution of the Committee. The committee submitted the following table of claims on 30.07.2018, as modified by the order of 05.09.2018.

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

Bifurcation of Claims according to Deposit Amount

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

3. The Committee submitted a status report on November 2021. The applicant has drawn a chart shown below indicating the status of properties based on the information shared by the committee.

YEAR	Remarks	DETAILS OF PROPERTIES	DETAILS OF CLAIMS		
2017 /2018	List of claims as on 01.02.2017 captured in the order dated 30.07.2018 and modified vide order dt. 05.09.2018 passed by the Hon'ble Supreme Court.	Hon'ble Supreme Court ordered that any previous order for auction does not survive and no right can be claimed by any party on that basis	No. of Claims	Principal Amount	Amount Payable at Maturity
			1,39,437	130.58 cr	966.27 cr

2019/2020	<p>Status of claims as presented by the Committee before the Hon'ble Supreme Court and referenced in order dated 07.05.2019.</p>	<p>Hon'ble Supreme Court ordered Income Tax Department to start the sale of the 23 properties mentioned in Part A of the Third Interim Report on "as is whereas basis" and the amount be remitted to the Court. Out of 23 properties the Income Tax Department has auction sold six properties for Rs 13.06 crores and as per directions of the Supreme Court dated 25.9.2019 these were transferred to the account of Chairman, GFIL. See order dated 14.01.2020 and Committee Website - http://goldenforestcommittee.com/about/PropertyStatus.htm</p>	<p>Committee submitted that claim of only 1458 investors amounting to Rs. 1,71,45,536 has been disbursed.* SC further directed that claims of those investors whose details are not found be disbursed through A/c payee cheques.</p> <p>Kindly see order dated 07.05.2019.</p> <p>* As per order dated 1.12.2018, this Hon'ble Court directed that in the cases of investors where bank particulars had already been furnished, payment be made on available data. In case information has not been furnished and no application has been filed by the investors, the 70% amount shall be disbursed through account payee cheques to investors on the available address.</p>
-----------	----------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

2021/2022	<p>Committee has filed (identical) status reports dated 24.11.2021 and 14.11.2021 before the Hon'ble Supreme Court of India. Listing out the status of properties</p>	<p>The Committee since order of 05.09.2006 and 15.10.2008 the Committee till date has disposed 42 properties and collected Rs. 548 crores. Para 4, page 3 of Status report dated 14.11.2021.</p> <p>Seven properties are subject to litigation as per Annexure 4 at p. 27 of the Status Report</p> <p>Income Tax Department has sold 6 out of 23 properties as per Annexure 2 and 3 of the Status Report</p> <p>32 properties available for Sale being listed at Annexure 5 at p. 29 of the Status Report. (These are separate from those which are to be auctioned by the Income Tax Department.</p>	<p>Till 1.12.2021 Rs.460.56 crores have been disbursed to the investors. The cut-off date of 10.08.2006 was ordered to be disregarded by the Hon'ble Supreme Court on 27.11.2018. The Committee is still receiving claims which are being scrutinized in collaboration with Karvy.</p> <p>As on 1.3.2022, out of total 1473828 claims, 955943 have been paid 70% of their investments. Cheques sent to 238087 investors have been received back undelivered. Cheques sent to about 233098 investors have neither presented to bank nor received back. The Committee has sent reminder to them but no reply received. Rest of approx. 46700 claims are under scrutiny. As stated in the GFIL Committee Website</p>
-----------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4. Unfortunately, the assets of the Respondent Company have been languishing with the Committee for more than one and a half decade. The non-resolution of this dispute has caused enormous financial hardships to the Applicant. He is the son of late Shri. R.K. Syal and grandson of late Shri A.L. Syal being the promoters of Golden Forest (India) Ltd (hereinafter referred to as the “Company”). The Applicant was born on 06.05.1981 in Panchkula and was a minor at the time the Company was incorporated in 1987 was 17 years old when the disputes against the Company began with the proceedings initiated by SEBI in 1998. While the Applicant was still in school, he saw the arrests of his Grandfather Late A.L. Syal, Father Late R.K. Syal and his mother Late Smt. Neena Syal on 24.12.2000. He saw his mother Late Smt. Neena Syal suffer from cancer while in judicial custody and saw all his family members die in custody awaiting trial for offences in which other accused were later acquitted. The Applicant by inheritance holds 67500 shares of the 1,00,000 shares of the Company, and the Applicant’s sister Ms. Madhurima Syal holds 11,200 shares of the Company. The Applicant also holds an authorization letter executed in his favour by Ms. Madhurima Syal to take decisions concerning her shares. The applicant and his sister’s inheritance was recognized by order dated 27.07.2011 passed by the Panchkula Lok Adalat.

5. That the Applicant has seen his family suffer and himself has suffered for years The Applicant at this juncture is only interested in final resolution of this dispute and has been running from pillar to post since 2021 to get the present proceedings expeditiously resolved much like this Hon’ble Court is inclined to as per its orders dated 24.01.2023.

6. That the brief facts relevant to the present application are stated hereunder:

a. The Company was incorporated in 1987 and commenced its business on 06.03.1987. The main objective of the Company was development of agricultural land and social forestry farms. The Company

for the same purpose raised fund by floating schemes in which people had invested.

b. SEBI vide its order dated 09.01.1998 directed the Company to not accept deposits and thereafter SEBI filed Writ Petition No. 344 of 1998 before the Bombay High Court seeking restraint orders against the Company. In the said petition the Bombay High Court passed orders periodically to protect the interest of the investors by passing injunctions and restraint orders to prevent the Company from dealing with its assets. The Bombay High Court vide its order dated 23.11.1998 approved a scheme of repayment proposed by the then Directors of the Company and also restrained the Directors of the Company from disposing any property of the Company or its subsidiaries. This resulted in the Company defaulting on its obligations.

c. Thereafter, the Bombay High Court appointed Hon'ble Mr. Justice M.L. Pendse (retired Chief Justice) as private receiver to sell 19 properties of the Company vide order dated 16.02.2000.

d. During the pendency of the proceedings before the Bombay High Court while the Directors were restrained from disposing of the Company's properties, there occurred defaults due to which, civil and criminal proceedings were initiated against the Directors of the Company. The Directors being Late A.L. Syal, Late R.K. Syal, Late Smt. Neena Syal (wife of Late R.K. Syal) were all arrested on 24.12.2000 and passed away in judicial custody. Furthermore, during the pendency of the proceedings in Bombay High Court various investors and creditors groups filed writ petitions and petitions in various High Courts seeking restraint orders against the Company.

e. A Company Petition being C.P. No. 60 of 2001 was filed by the National Investors Forum before the Punjab and Haryana High Court seeking the winding of the Company on account of it being unable to pay

admitted debts. In the said proceedings the Punjab and Haryana High Court passed a detailed order dated 18.06.2003 and was of the view that the Company ought not to be wound up as the same would be against the interest of the creditors, shareholders, and the Company. Furthermore, the Court issued directions keeping the interests of the creditors and shareholders and ordered the appointment of a provisional liquidator who would manage and control all properties of the Company for settlement of the claims against the Company.

f. Thereafter, SEBI, apprehending the passing of conflicting orders by various High Courts filed Transfer Petition No. 696 of 2002 before the Hon'ble Supreme Court of India and this Hon'ble Court vide its order dated 12.09.2003 ordered that all proceedings against the Company in any High Court would stand transferred to the Hon'ble Supreme Court. Furthermore, this Hon'ble Court directed that no other Court except the Supreme Court shall entertain any winding up proceedings against the Company.

g. This Hon'ble Court vide its orders dated 27.04.2004 sought suggestions for appointment of a Central Committee to look into the matter and realize money by disposing of the Company's assets and to investigate into the Company. This Hon'ble Court also directed that the bank accounts of the Company, its associated companies and subsidiaries ought not to be operated.

h. This Hon'ble Court on 17.08.2004 restrained the Company, its directors, agents, officers and power of attorney holders from selling the assets of the Respondent Company as well personal assets. This Hon'ble Court also proposed to appoint a Committee for taking charge of all assets of the Company and scrutinizing the claims against Company and ordered that no other Court, Forum or Tribunal will entertain any application/claim

of depositors/investors against the Company and all such matters would be dealt by this Hon'ble Court.

i. By its order dated 19.08.2004, this Hon'ble Court constituted the Committee to take into custody all assets of the Company, call for claims and scrutinize them for disbursal. This Hon'ble Court also laid down the guidelines for the functioning of the Committee.

j. That from the period of 2004 to 2010 while the matter was pending before this Hon'ble Court the Committee from time to time filed status reports and appropriate directions were passed by this Hon'ble Court.

k. That Shri A.L. Syal died in judicial custody on 19.01.2010 and soon after Smt. Neena Syal, the mother of the applicant who was suffering from fourth stage cancer died in judicial custody on 31.10.2010. Shri R.K. Syal, the Applicant's father, died in judicial custody on 06.04.2011. Attention is drawn to the fact that there is no order of conviction against the aforementioned Directors. Furthermore, Ms. Pamila Syal the aunt of the applicant and another Director of the Company who passed away on 01.12.2021 has also not been convicted in any offence by any Court.

7. This Hon'ble Court considering the various claims raised before it in the matter by the order dated 03.02.2010 directed the matters to be transferred to the Delhi High Court and made the following order:

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

8. The Delhi High Court passed orders in the transferred petitions before. However, this Hon'ble Court in MA No. 151 of 2018 in T.C. (C) No. 2 of 2004 vide order dated 19.02.2018 transferred back all matters before itself. Attention is drawn to the fact that while the Committee had been selling properties and collecting monies, no disbursements were made by the Committee to the investors till 2018.

9. In 2018 certain bids/offers for the properties of the Company were made, one of them was made by Hawk Capital through I.A. No. 8286 of 2018 in TC (C) 2 of 2004 for which they took a no objection letter from the applicant, his sister and late Ms. Pamila Syal as well. This Hon'ble Court in its order dated 11.04.2018 noted that the last offer made by Hawk Capital was of Rs. 721 crores and directed Hawk Capital to deposit said amount or furnish bank guarantee within three weeks. This Hon'ble Court also invited other bidders to make a bid and deposit Rs. 721 crores or furnish bank guarantee before 02.05.2018.

10. This Hon'ble Court on 02.05.2018 passed the following order:

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

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

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

List on 04.05.2018.”

11. On 09.05.2018, this Hon’ble Court passed directions to enable the bid of the properties in furtherance of its order dated 11.04.2018. Then, this Hon’ble Court on 17.05.2018 passed the following order:

“On behalf of the investors, it has been pointed out that they have been waiting for their money for the last 14 years. It is submitted that the Court may take steps at the earliest to sell the properties and distribute the sale proceeds to the investors without further delay.

On behalf of some of the intending purchasers who would like to participate in the auction, it was submitted that they did not get sufficient time to verify the particulars of the properties from the case records as well as from the Committee. Post on 04.07.2018 at 2:00 PM. All those who intend to participate in the auction may deposit an amount of Rs 721,00,00,000/- (Rupees Seven Hundred and Twenty One Crores) before the Registry of this Court on or before 03.07.2018. We make it clear that there shall be no further extension of time on any count. M/s Hawk Capital, which has furnished the Bank Guarantee is free to take the same back; but it shall deposit the amount of Rs 721,00,00,000/- (Rupees Seven Hundred and Twenty One Crores) before the Registry of the Court on or before 03.07.2018. We direct the Committee to publish the contents of this Order also in leading newspapers making it clear that the auction will be held in Court on 04.07.2018 at 2:00 PM”

12. This Hon’ble Court on 30.07.2018 noted that valuation of Hawk Capital cannot be relied upon as the same is very old and the Court directed the valuation of the properties to be conducted (except for the surplus land) by the officers of the Income Tax Department. With regards the auction the following was observed:

“In view of the aforesaid, we feel that it would not be appropriate to proceed any further with the auction notice that was so published. No bid

has been offered pursuant to the advertisement. Hawk Capital (P) Ltd. has also not deposited the amount and has also withdrawn the bank guarantee. Be that as it may, what is the effect of the same and its consequence will be considered later. We have refrained to pass any order at this stage as the money is not in deposit and valuation has been ordered. The property can be auctioned only after fixing minimum price.”

13. This Hon’ble Court also took note that the Income tax department had attached Rs. 100 crores and that the Committee had around Rs. 450 Crores available for distribution and directed that the same be distributed through Karvey Investors.

14. This Hon’ble Court vide its order dated 05.09.2018 modified its earlier order of 30.07.2018 to the extent that the table of claims was substituted and that services of M/s Karvey Computershare Private Limited be availed. The M.A. No. 151 of 2018 filed by Hawk Capital along with some other IAs regarding auction were dismissed in terms of the order dated 30.07.2018 and the Income Tax Department was directed to not make any further attachment of account without the permission of the Court.

15. This Hon’ble Court vide order dated 27.11.2018 passed orders in furtherance of the valuation of 23 properties identified by the Committee and also passed directions regarding disbursement of claims by the Committee.

16. This Hon’ble Court on 25.02.2019 noted that the compliance report of the Committee on disbursement of funds is vague and not as per directions and directed that a fresh status report to be filed as per the specifications.

17. On 07.05.2019 the counsel for the Committee submitted that claim of only 1458 investors amounting to Rs. 1,71,45,536 had been disbursed. This Hon’ble Court directed that claims of those investors whose details are not found be disbursed through A/c payee cheques. This Hon’ble Court also noted the progress of the Department on valuation of the properties and directed that

the 23 properties identified in Annexure A (of the order dated 07.05.2019) be auctioned by the Income tax Department.

18. On 14.01.2020 the Income tax Department informed this Hon'ble Court of the progress regarding the auction of the 23 properties and furnished its status report and this Hon'ble Court passed enabling orders. On 14.01.2020 the Department had only sold five of the 23 properties identified for auction vide order dated 07.05.2019.

19. The Applicant had filed I.A. No. 42747 of 2021 in March 2021 before this Hon'ble Court seeking certain directions. The Committee in response to the said I.A. had filed a short affidavit and the Applicant had filed a rejoinder affidavit. The Committee in November 2021 had filed a status report before this Hon'ble Court and the applicant filed a rejoinder to the said status report.

20. After 14.01.2020 the matter on 14.09.2022 had an effective hearing before this Hon'ble Court where direction for listing of I.A. was passed and the Counsel appearing for the Committee was directed to file short written response in form of compilation and soft copy be made available to the respective lawyers who have filed their IAs, at least two weeks before the next date of hearing. The Committee had arbitrarily categorized the I.As in categories and the priority at which they will be taken, and had identified the Applicant's earlier I.A. to be taken up for hearing after the other I.As had been heard. This Hon'ble Court vide order dated 18.10.2022 passed orders for the listing of the IAs.

21. That since 1998, much water had flown under the bridge and at this juncture it is of utmost importance that the creditors/investors are paid back the amount which was due on the maturity. It is evident from the orders of this Hon'ble Court that since 2004 till date the Committee has failed to fulfil its objectives and that despite hundreds of crores of funds being available with the Committee for years it took order dated 30.07.2018 of this Hon'ble Court for

the Committee to start disbursing the funds through Karvey which now itself is embroiled in proceedings initiated by the Enforcement Directorate.

22. That the Applicant as on date holds 67500 shares out of 1,00,000 of the Company and is the largest shareholder. The applicant since the age of 18 years has seen the present dispute and saw two generations of his family die in judicial custody without any convictions. In fact, other persons who were accused named as accused have been acquitted. That the last surviving director Ms. Pamila Syal who passed away on 01.12.2021 was also acquitted by an order of the CJM, Roopnagar dated 19.09.2011 in FIR No. 63 dated 23.12.2000 under Sections 406/420/467/468/471/120-B IPC and Section 7 (2) of the Punjab Land Reforms Act and Section 13 (1)(a)(b)(c)(d) of the Prevention of Corruption Act, 1988. Furthermore, the Directors of the Company were also acquitted by the order of JMIC Chandigarh dated 05.08.2010 in FIR No. 62 dated 23.03.2001 under Section 406,420 and 120-B.

23. The applicant's entire family has been suffering for years at an end has been subject to various hardships due to this ongoing dispute. In fact, the Appellant and his sister have been unable to sell of their own properties and have been subjected to unnecessary censure by the Committee.

24. The applicant seeks from this Hon'ble Court an opportunity to identify some easily saleable properties which on being sold would pay of the remaining principal amount payable on maturity as indicated by the Committee. That the Applicant would refer to the judgement dated 22.07.2014 of this Hon'ble Court I.As Nos. 8-9 & 10-12 of 2014 in Contempt Petition (C) No. 412 of 2012 in Civil Appeal No. 9813 of 2011 *SEBI vs. Sahara India Real Estate Corporation Ltd & Ors*, wherein this Hon'ble Court was pleased to order that the promoters of Sahara India be permitted to sell off properties in the most profitable manner so as to expeditiously pay off investors.

25. That the Applicant has substantial experience in handling real estate projects and had successfully handled projects after completing his education

in 2004 and in 2014 as well. That the Applicant is best placed to identify easily saleable properties and fetch the best prices of the same which would be sufficient to pay of the debts of the Company in the most expeditious manner. That many attempts of the committee, the Income Tax Department and this Hon'ble Court itself in holding auctions have been unsuccessful. That the Applicant would get all sale proceeds deposited with the Court and assist in all possible manner for the disbursal of the same.

26. That the Applicant most humbly submits that as the largest shareholder of the Company which has not been wound up and assets of which had been handed over to a Committee which grossly mismanaged same, the Applicant's interests and rights ought to be protected as the Applicant is interested in restarting Company and provide employment to the erstwhile employees of the Company who were also left jobless due to the ongoing disputes.

27. That the Applicant submits before this Hon'ble Court the following issues which ought to be decided prior to making any final order to protect the interests of all stakeholders:

- a. The total numbers of claimants that remain to be paid ought to be identified.
- b. What will be the fate of those investors who are untraceable?
- c. What will be the fate of investors whose letter containing the cheque has remained undelivered?
- d. The fate of the land claimed to be surplus by the State of Punjab and Uttarakhand.
- e. The forced attachment of Rs. 100 crores from the account of the Committee without the permission of this Hon'ble Court and of which the shareholders were not informed.

28. That the Applicant would submit that any final decision without adjudicating on the above issues would greatly prejudice the rights of all

stakeholders and there would be no end to the litigation in the present matter. It is further submitted that any no person/entity has any locus or right to ask for the all the assets of the Company properties to be sold to them.

29. That the Applicant as the largest of the shareholders of the Company which has not been wound up by any order of any Court has substantial interest in the present matter the Applicant seeks expeditious resolution of the present matter.

30. The present application is submitted *bona fide* in the interest of justice.

PRAYER

31. In view of the facts and circumstances stated hereinabove, it is most respectfully prayed that this Hon'ble Court be pleased to:

- i. Allow the Applicant to find buyers for easily saleable properties and sell the same under the supervision of this Hon'ble Court with the consideration being deposited in Court.
- ii. Direct the Committee to give the Appellant the current list of unencumbered properties.
- iii. Pass any such order as this Hon'ble Court may deem fit and proper in the interest of justice.

Filed on:
27.02.2023

Filed by:



(SIDDHARTH)

Advocate for the applicant

CC No. 2484

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
 INTERLOCUTORY APPLICATION NO. _____ OF 2023
 IN
 TRANSFERRED CASE NO. 2 OF 2004

IN THE MATTER OF:

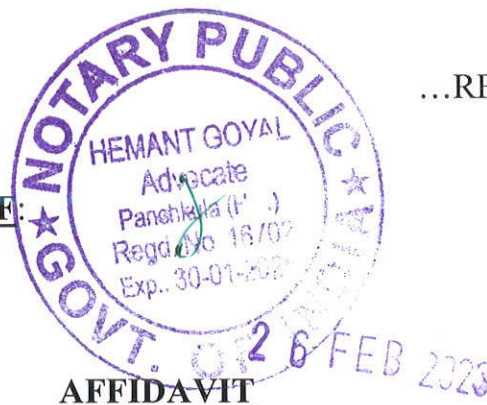
The Securities and Exchange Board of IndiaPETITIONER(S)

VERSUS

The Golden Forests (I) Ltd.RESPONDENT(S)

AND IN THE MATTER OF:

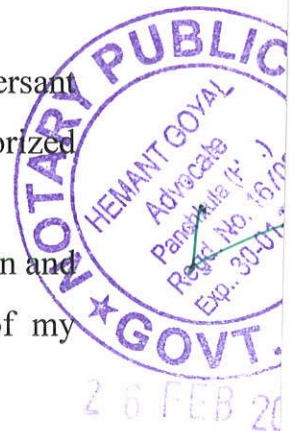
Nikhil Syal ... APPLICANT



AFFIDAVIT

I, Nikhil Kant Syal, s/o Late Shri. R.K. Syal, r/o #573, sector 12, Panchkula, Haryana. 134112, do hereby solemnly affirm and state as under:

1. I am the Applicant in the accompanying application and am well conversant with the facts and circumstances of the case, and as such, am duly authorized to swear this affidavit.
2. I have read and understood the contents of the accompanying application and say that the facts stated therein are true and correct to the best of my knowledge and belief.



Nikhil K. Syal

3. The copies of the documents filed along with the accompanying application are true copies of their respective originals.

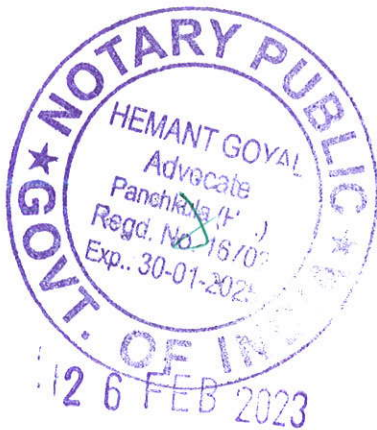
Nikhil K. Syal

DEPONENT

Verification:

I, Nikhil Kant Syal, the Deponent abovenamed, do hereby solemnly verify that the contents of the aforesaid Affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

Verified at Chandigarh on this 26th day of February, 2023



Nikhil K. Syal

DEPONENT

Aadhar No: 226140316992

ATTESTED

HEMANT GOYAL
NOTARY PUBLIC
Panchkula (Hry.)
26 FEB 2023

This Affidavit/~~CRA~~/~~CBA~~/~~Deed~~ has been executed by the deponents/exocutants contents of which have been read over & explained to him/her/them; which he/she/they understand & admit to be correct



123