

**IN THE SUPREME COURT OF INDIA
CIVIL WRIT JURISDICTION
I.A. No. 77270 OF 2021
IN
I.A. No. 27236 OF 2021
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 :

MRS. KULUTAR SINGH SANDHU & Anr

....APPLICANTS/
INTERVENER

WITH

I.A. NO. OF 2021: Application For Direction

PAPER BOOK
(FOR INDEX KINDLY SEE INSIDE)

ADVOCATE FOR THE APPLICANTS:
MR. SHASHIBHUSHAN P ADGAONKAR

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**IN THE SUPREME COURT OF INDIA
CIVIL WRIT JURISDICTION**

I.A. No. OF 2021
 IN
I.A. No. 27236 OF 2021
 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 :

1. Mr. Kultar Singh Sandhu
Aged 72 years
R/o. Flat No.1103
A-Wing, Maitri Ocean
Sector 20, Plot No.40,
Khargar, Navi Mumbai
Maharashtra.

APPLICANT No.1/INTERVENER

2. Mr. Amandeep Singh Sandhu
Aged 39 years
R/o. Flat No.1103
A-Wing, Maitri Ocean
Sector 20, Plot No.40,
Khargar, Navi Mumbai
Maharashtra.

APPLICANT No.2/INTERVENER

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APPLICATION FOR DIRECTION

To
Hon'ble the Chief Justice of India
and his companion judges of the
Supreme Court of India

The humble Application of
the Applicants above named

MOST RESPECTFULLY SHOWETH:

1. The above 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 primary grievances of approximately 1.4 lacs Investors of Golden Forest India Ltd.(GFIL) And its subsidiaries is that it had raised funds from innocent investors and later duped them by siphoning off the funds.
2. That this Hon'ble Court on several occasions since the last 16 years have passed several orders to recover the amount siphoned by the GFIL and its subsidiaries through their sale of assets, however, due to several impediments in the sale of their assets/properties, the investors have only received a fraction of their respective claim.
3. It is most respectfully submitted that the delay in sale of properties have also led to the subsequent delay in

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disbarment of the pending amount amongst the investors.

4. That it is submitted that the Applicants who are the legal heirs and nominees- Applicant No.1 Mr. Kultar Singh Sandhu, husband of the deceased and nominee in 01/9/LCC14727003/29709 with investment amount of Rs 3,22,580/- dated 22.08.1999 and 01/9/LCC14727003/29711 with Investment amount of Rs.1,07,526/- dated 2.7.1999 and Applicant No. 2 Mr.Amandeep Singh Sandhu, son of the deceased and nominee in 01/9/LCC14727003/29710 with Investment amount of Rs 2,15,053/- dated 9.9.1999. That vide order dated 30.07.2018 in W.P (C) no 188 of 2004 , this Hon'ble Supreme Court had directed that 70% of the principal amount invested with GFIL is to be distributed to each of the investors whose claims have been received by M/s Karvy Investor Services Limited who was chosen to avail the services for disbursement of the said 70% of the principal amount which was invested by the investor.
- "As per number of claims received by the Committee, approximately nine hundred crores is the principal amount; first, we take care of the principal amount to be distributed amongst the investors. Amount of payment of*

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interest/maturity value as assured shall be considered later after property is sold. In the circumstances, we direct that 70% of the principal amount be distributed out of the amount of Rupees seven hundred crores to each of the investors; whose claims have been received by the Committee."

5. That as per the order of this Hon'ble Court, M/s Karvy Investor Services was appointed for their services. In disbursement of 70 % of the principal amount within three months from the date of order. This applicant approached M/s Karvy Investor Services (investors services) and had submitted their claim as per the directions of this Hon'ble Court. The Applicant received certain amount as refund, however has not received refund in respect of following investment:

S.No	Deposit account number	Date	Depositor's name	Name of Nominee	Investment Amount
1.	01/9/L CC1	22.08.1999	Mrs Kulwant	Mr kultarsinghsandhu	Rs. 3,22,58
	4 727003/ 29709		Kaur sandhu		0/-
2.	01/9/L CC1 4 727003/ 29710	09.09.1999	Mrs Kulwant Kaur sandhu	Mr Amandeep singhsandhu	Rs. 2,15,05 3/-
3.	01/9/L CC1 4 727003/ 29711	02.07.1999	Mrs Kulwant Kaur sandhu	Mr kultarsinghsandhu	Rs. 1,07,52 6

6. That after waiting for several months, the Applicants sent several correspondences to M/s Karvy Investors Services Limited apprising them of the fact that the Applicant has duly attached all the required documents such as receipts, ID proof, etc with the emails. Vide their email dated 26.11.2019, the applicant was informed that the requisite documents have not been received by the Investors Services.

7. That even though all the requisite documents were sent by the Applicants, the Applicant, to ensure that he fulfils all the

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requirements of the Investors Services not only emailed the documents but also submitted a hard copy of the same in the Hyderabad office of the Investors Services. It is pertinent to submit here that the Applicant had sent the documents through DTDC Courier Services to the address of the Committee of GFIL which has been duly stamped by the committee of GFIL duly appointed by this Hon'ble Court. Thus it can be seen that the documents sent by the Applicants have been received by the Committee.

8. That vide the email dated 11.12.2019, the applicant was informed by the Investors Services that they have received all the documents from the Applicant and that the documents have been found to be in proper order. The Applicant was further informed that his claim would be processed after approval and confirmation from GFIL and then payment would be initiated through NEFT. The confirmation was again sent by the Investors Service on 20.01.2020 and 24.02.2020.

9. That even after several reminders through e-mail for update on the payment status however the applicant did not receive any satisfactory response with regard to the requisite refund.
10. That unsatisfied with the conduct of the Investors Service and after waiting for several months, the Applicant were compelled to send a legal notice through his counsel dated 09.10.2020.

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11. That to the dismay of the Applicant, in the reply to the legal notice dated 11.12.2020 the Committee of GFIL again denied receiving the original documents from the Applicant and yet again asked the Applicant for the original documents.
12. That in the present circumstances the Applicant beseech this Hon'ble Court to Direct the GFIL to immediately refund the money of the Applicants along with interest as per the order dated 30.07.2018 of this Hon'ble Court.
13. That the conduct of the GFIL and the Financial Services is in serious contempt of the order dated 30.07.2018 of this Hon'ble Court.
14. The Applicants humbly submits that unless the order as prayed for herein is passed the applicants will be prejudiced immensely.
15. That the present application is made bonafide and deserves to be allowed in the interest of justice.

PRAYER

It is, therefore, most respectfully prayed that this Hon'ble Court may graciously be pleased to allow this application; and

- (i) Direct the M/s Golden Forest India Limited distributed through M/s Karvy Investor Services Limited to refund the money of the Applicants/Interveners

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along with interest as per the order dated 30.07.2018 of
this Hon'ble Court in IA No.27236 of 2021 in the
Instant Writ Petition.

- (ii) Pass such order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case.

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

Place: New Delhi

Date:

DRAWN BY
RANA SANDEEP BUSSA

FILED BY

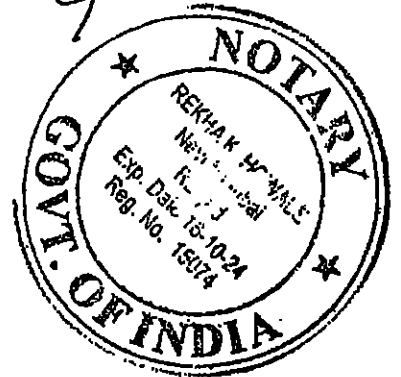
Advocate for the Applicants
(SHASHIBHUSHAN P ADGAONKAR)

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

I.A. NO. OF 2021

IN

WRIT PETITION (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 :

Kultar Singh Sandhu & Anr.

Impleading Applicants

AFFIDAVIT

I, Kultar Singh Sandhu S/o (Late) Dr. Daya Singh Sandhu, aged : 72 years, R/o Flat No.1103, A-Wing, Maitri Ocean, Sector-20, Plot No.40, Kharghar, Navi Mumbai, Maharashtra, do hereby solemnly affirm and declare as under:-

1. That I am the Applicant in the above noted application and as such I am fully conversant with the facts and circumstances of the present case, hence competent to swear the present affidavit.
2. That I have gone through the contents of the accompanying Application for Intervention and the contents of the same are true, correct to the best of my knowledge. The Annexure annexed to the I.A. are the true copy / copies of its / their Original (s).
3. That I have not filed any other Special Leave Petition in this Hon'ble Court against the impugned judgment and order.



VERIFICATION :

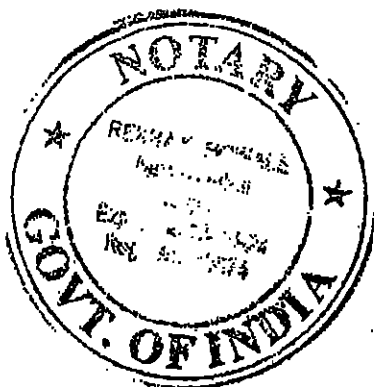
I, Kultar Singh Sandhu S/o (Late) Dr. Daya Singh Sandhu, aged : 72 years, R/o Flat No.1103, A-Wing, Maitri Ocean, Sector-20, Plot No.40, Kharghar, Navi Mumbai, Maharashtra, do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief and no material has been concealed therefrom.

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DEPONENT

[Signature]
K.S. Sandhu

DEPONENT

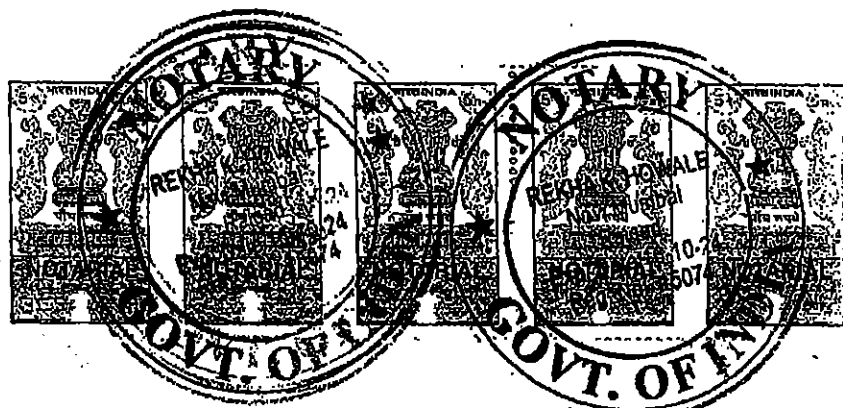
[Signature]
K.S. Sandhu



BEFORE ME
[Signature] 15/3/21
REKHA KISHOR HOWALE
Advocate & Notary Public
Shop No. 13 Prabhat Center,
Ground Floor Sec - 1A,
CBD Belapur Navi Mumbai 400614

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15 MAR 2021
15 MAR 2021



IN THE SUPREME COURT OF INDIA

CIVIL WRIT JURISDICTION

I.A. No. 2723 OF 2021

27236

IN

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... PETITIONER

-Versus-

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... RESPONDENTS

AND

In the matter of :

MR. KULTAR SINGH SANDHU

and Any

....APPLICANTS / interveners

WITH

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PAPER BOOK

(FOR INDEX KINDLY SEE INSIDE)

**ADVOCATE FOR THE APPLICANTS:
MR. SHASHIBHUSHAN P ADGAONKAR**

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/W.P. (C) No. 188 OF 2004**

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2. Mr. Amandeep Singh Sandhu
Aged 39 years
R/o. Flat No.1103
A-Wing, Maitri Ocean
Sector 20, Plot No.40,
Khargar, Navi Mumbai
Maharashtra.

APPLICANT No.2 / *Intervener*

APPLICATION FOR IMPLEADEMENT

To
Hon'ble the Chief Justice of India
and his companion judges of the
Supreme Court of India

The humble Application of the
Applicants above named

MOST RESPECTFULLY SHOWETH:

1. The above 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

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matters this primary grievance of approximately 1.4 lacs investors of Golden Forest India Ltd.(GFIL) And its subsidiaries is that it had raised funds from innocent investors and later duped them by siphoning off the funds.

2. That this Hon'ble Court on several occasions since the last 16 years have passed several orders to recover the amount siphoned by the GFIL and its subsidiaries through their sale of assets, however, due to several impediments in the sale of their assets/properties, the investors have only received a fraction of their respective claim.
3. It is most respectfully submitted that the delay in sale of properties have also led to the subsequent delay in disbursement of the pending amount amongst the investors.
4. That it is submitted that the Applicants who are the legal heirs and nominees- Applicant No.1 Mr. Kultar Singh Sandhu, husband of the deceased and nominee in 01/9/LCC14727003/29709 with investment amount of Rs 3,22,580/- dated 22.08.1999 and 01/9/LCC14727003/29711 with investment amount of Rs.1,07,526/- dated 2.7.1999 and Applicant No. 2 Mr.Amandeep Singh Sandhu, son of the deceased and nominee in 01/9/LCC14727003/29710 with investment amount of Rs 2,15,053/- dated 9.9.1999. That vide order dated 30.07.2018 in W.P (C) no 188 of 2004, this Hon'ble Supreme Court had directed that 70% of the principal amount invested with GFIL is to be distributed to each of the investors whose claims have been received by M/s Karvy Investor Services Limited who was chosen to avail the

S.No	Deposit account number	Date	Depositor's name	Name of Nominee	Investment Amount
1.	01/9/L	22.08.1999	Mrs	Mr	RS.

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

The copy of the order dated 30.07.2018 in W.P(C) 118 of 2004 passed by this Hon'ble Court is marked and annexed herewith as **ANNEXURE P-1.(18-27)**

5. That as per the order of this Hon'ble Court, M/s Karvy Investor Services was appointed for their services in disbursement of 70 % of the principal amount within three months from the date of order. This applicant approached M/s Karvy Investor Services (investors services) and had submitted their claim as per the directions of this Hon'ble Court. The Applicant received certain amount as refund, however has not received refund in respect of following investment:

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	CC1 4 727003/ 29709		Kulwant Kaur sandhu	kultarsinghsandhu	3,22,580/-
2.	01/9/L CC1 4 727003/ 29710	09.09.1999	Mrs Kulwant Kaur sandhu	Mr Amandeep singhsandhu	Rs. 2,15,053/-
3.	01/9/L CC1 4 727003/ 29711	02.07.1999	Mrs Kulwant Kaur sandhu	Mr. kultarsinghsandhu	Rs. 1,07,526

6. That after waiting for several months, the Applicants sent several correspondences to M/s Karvy Investors Services Limited apprising them of the fact that the Applicant has duly attached all the required documents such as receipts, ID proof, etc with the emails. Vide their email dated 26.11.2019, the applicant was informed that the requisite documents have not been received by the Investors Services.

7. That even though all the requisite documents were sent by the Applicants, the Applicant, to ensure that he fulfils all the requirements of the Investors Services not only emailed the documents but also submitted a hard copy of the same in the Hyderabad office of the Investors Services. It is

pertinent to submit here that the Applicant had sent the documents through DTDC Courier Services to the address of the Committee of GFIL which has been duly stamped by the committee of GFIL duly appointed by this Hon'ble Court. Thus it can be seen that the documents sent by the Applicants have been received by the Committee.

The copy of the receipt of the courier services stamped by the committee of GFIL duly appointed by Hon'ble Supreme Court is marked and annexed herewith as **ANNEXURE P-2 (28)**

8. That vide the email dated 11.12.2019, the applicant was informed by the Investors Services that they have received all the documents from the Applicant and that the documents have been found to be in proper order. The Applicant was further informed that his claim would be processed after approval and confirmation from GFIL and then payment would be initiated through NEFT. The copy of the screenshot of the email dated 11.12.2019 sent by the Investor's service confirming the receipt of proper documents by the Applicants is marked and annexed herewith as **ANNEXURE P-3. (29)**

The confirmation was again sent by the Investors Service on 20.01.2020 and 24.02.2020.

9. That even after several reminders through e-mail for update on the payment status however the applicant did not receive any satisfactory response with regard to the requisite refund.

10. That unsatisfied with the conduct of the Investors Service and after waiting for several months, the Applicant

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were compelled to send a legal notice through his counsel dated 09.10.2020.

The copy of the legal notice dated 09.10.2020 is marked and annexed herewith as **ANNEXURE P-4.(30-33)**

11. That to the dismay of the Applicant, in the reply to the legal notice dated 11.12.2020 the Committee of GFIL again denied receiving the original documents from the Applicant and yet again asked the Applicant for the original documents.

The copy of the reply to the legal notice dated 11.12.2020 is marked and annexed herewith as **ANNEXURE P-5.(34-35)**

12. That the Applicant submits that the plights of the investors can be demonstrated in the brief facts of the matter:

- (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 (hereinafter called "GFIL group")
- (b) Golden projects Ltd then 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

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Ltd and others in the name of Himachal Country Resorts Ltd and some other companies.

- (c) 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 into notice the financials and other irregularities committed by the company. A Writ Petition was filed in the Hon'ble 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 Hon'ble High Court of Delhi in the same year.
- (d) On 09.01.1998, SEBI itself passed an order prohibiting the company from alienating its properties.
- (e) Hon'ble Mr. Justice M.L. Pendse (Retired Judge of the Hon'ble High Court of Bombay) was appointed as a 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) A company petition no 60 of 2001 titled National Investor forum v 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 Court vide order 18.06.2003 directed all the properties of the company shall be managed ,

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controlled, regulated by a provisional liquidator, who shall have power to sell the moveable and immovable property. Further, vide order dated 20.06.2003, Justice R.N. Aggarwal was appointed "Provisional Liquidator".

- (g) That later on a transfer petition filed by SEBI being securities and Exchange Board of India v 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 a transferred cases.
- (h) This Hon'ble Court vide order dated 19.08.2004 constituted a committee consisting of Justice K.T. Thomas and an officer to be nominated by the Reserve Bank of India and an officer to be nominated by the 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.
- (i) 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 the place of Justice K.T.

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Thomas , Justice R.N. Aggarwal(Retd) who was earlier the Provisional liquidator as the Chairman of the committee.

- (j) That on 05.09.2006, in T.C (C) 2 of 2004 , SEBI v 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 the order.

"37. The committee is put at liberty to put to sale the properties at village Jharmari lands at Village KotBilla ,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."

- (k) 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.

- (l) 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

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captioned matter and the matters connected therein that the process of sale for a particular asset was also marred by delay leading to consequent delay in deposit and disbursal to the claimants.

- (m) 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 Undertaking 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.
- (n) 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.
- (o) That vide order dated 03.02.2010 , this Hon'ble Court disposed of all the proceedings pending before it and transferred the same to Hon'ble Delhi High Court
- (p) Pursuant to transfer the Hon'ble Delhi High Court monitored the progress of identification, securing and disposal of the GFIL group of companies's properties and oversaw the orders made by the committee for

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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 the court etc.

- (q) 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 though sale of another asset. Thus committee had approximately 500 crores for disbursement. The Hon'ble High Court vide its order dated 03.09.2012 directed the committee to start making disbursement.
- (r) 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.
- (s) That in compliance of the direction 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.
- (t) 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. (Affidavit)

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- (u) 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.
- (v) That the 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 subsidiaries.(Annexure)
- (w) 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 at WP@ 1399 of 2010 pending before the High Court of Delhi be transferred to this Hon'ble Court and be heard along with Transferred case (C) No 2 of 2004.
- (x) It appears that subsequently this Hon'ble Court while adjudicating the captioned petition directed sale of properties on the application made by some investors.
- (y) 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.

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(z) 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.

(aa) 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.

(bb) 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-IV, Delhi and Shri Anoop Kumar DUBay, 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.

- (cc) 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.
- (dd) That concerned about the issues in disbursement of claims, this Hon'ble Court vide order 27.11.2018 directed that its order for distribution of money be followed in pith and substance. This Hon'ble Court heard the prayer of the committee regarding bids for inviting application from investors and directed that the committee was permitted to do so.
- (ee) That this Hon'ble Court continued to monitor the progress of the disbursement 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.
- (ff) 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 Court, the impediments and encumbrances on account of which host of other properties could not be sold/auctioned by the Income Tax Department.
- (gg) That the matter is pending before this Hon'ble Court and has not been listed after 14.01.2020.

- 15
13. That in the present circumstances the Applicant beseech this Hon'ble Court to direct the GFIL to immediately refund the money of the Applicant along with interest as per the order dated 30.07.2018 of this Hon'ble Court.
 14. That the conduct of the GFIL and the Financial Services is in serious contempt of the order dated 30.07.2018 of this Hon'ble Court.
 15. The Applicants humbly submits that unless the order as prayed for herein is passed the applicants will be prejudiced immensely.
 16. That the present application is made bonafide and deserves to be allowed in the interest of justice.
 17. That in the facts and circumstances aforementioned, it is just, reasonable and proper as also in the interest of justice that the applicants may be impleaded as necessary parties in the instant Writ Petition or to grant leave to the applicants to move necessary application.

PRAYER

It is, therefore, most respectfully prayed that this Hon'ble Court may graciously be pleased to allow this application; and

- (i) Implead the applicants as Respondents in the instant Writ Petition.
- (ii) pass such order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case.

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

Place: New Delhi

Date: 22.2.21

Filed by
SHASHIBHUSHAN P. ROGHONKAR
Advocate for Applicants.

16

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

IA.No

2021

IN

WRIT PETITION (C) NO. 188 OF 2004

IN THE MATTER OF :

M/s Raiganj Consumer Forum

...Petitioner

Versus

Union of India & Ors

....Respondents

IN THE MATTER OF :

Mr. *KULTAR Singh Sandhu and ANR*

MRS. KULWANT KAUR SANDHU

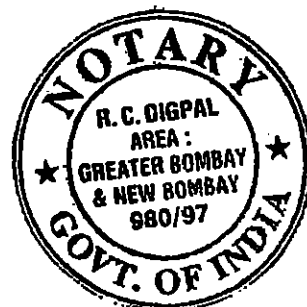
(DECEASED) THROUGH HER L.Rs

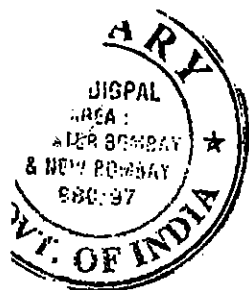
...Applicant/Intervener

AFFIDAVIT

I, Kultar Singh Sandhu, S/o (Late) Dr. Daya Singh Sandhu, Age: 72 years, R/o Flat No. 1103, A-Wing, Maltri Ocean, Sector- 20, Plot No. 40, Kharghar, Navi Mumbai, Maharashtra, do hereby solemnly affirm and say as under:

1. That I am ^{*the applicant*} ~~the petitioner~~ in above noted case and as such I am fully conversant with the facts and proceedings of the case.
2. That I have read and understood the contents of para 1 to 17 and pages 1 to 17 of the accompanying petition for Writ Petition, interim relief and list of dates on B to 17 pages and I say that the facts stated therein are true and correct to my knowledge and belief.
3. That I have read and understood the contents of the I.A.'s and I say that the contents thereof are true and correct to my knowledge and belief.





4. That the annexure filed with the Writ Petition are true and correct copies of the originals.

5. That I have not filed any other Writ Petition in this Hon'ble Court against the impugned judgment and order.

17
K. S. Sandhu
Deponent.

VERIFICATION

I, Kultar Singh Sandhu, S/o (Late) Dr. Daya Singh Sandhu ,
Age: 72 years, R/o Flat No.1103, A-Wing , Maltri Ocean, Sector-
20, Plot No.40, Kharghar, Navi Mumbai, Maharashtra, do hereby
state on oath that, the contents of the aforesaid personal
undertaking are true and correct to the best of my knowledge and
belief.

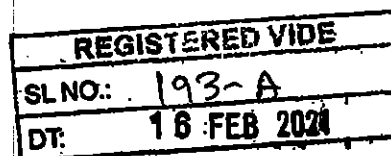
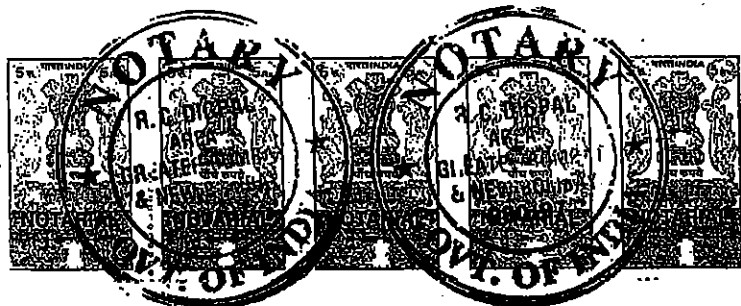
Hence verified on this 16th day of February, 2021 presently
at Navi Mumbai, Maharashtra.

K. S. Sandhu
Deponent

Identified by

Advocate.

Before Me
R.C. Digpal
R. C. DIGPAL
ADVOCATE & NOTARY
MUMBAI



1 Annexure-P-1
IN THE SUPREME COURT OF INDIA 18
CIVIL ORIGINAL JURISDICTION

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

M/S. RAIGANJ CONSUMER FORUM

PETITIONER(S)

VERSUS

UNION OF INDIA & ORS.

RESPONDENT(S)

WITH

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

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

20
146/2003, T.C.(C) No. 201/2003, T.C.(C) No. 215/2003,
T.C.(C) No. 226/2003, T.C.(C) No. 227/2003, T.C.(C) No.
82/2003, T.C.(C) No. 154/2003, and MA 151/2018 in T.P.
(C) Nos. 1-2/2004

O R D E R

Heard learned counsel for the parties at great length.

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

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

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

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

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

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

property.

For identifying the particular property, ²² the Collector shall nominate the Revenue Officer of the rank of Sub-Divisional Officer or Tehsildar, of the concerned district and the valuation report shall be submitted to this Court. Let this exercise be completed and the plot numbers etc. shall also be furnished to this Court. Existing Committee may also submit the details of the property to this Court on affidavit as well as give a copy of the same to the team of Valuers appointed today so as to make the proper valuation of the property and also for its proper identification.

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

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

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

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

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

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

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

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

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

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

Bifurcation of Claims according to Deposit Amount

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

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

BIFURCATION OF CLAIMS ACCORDING TO DEPOSIT AMOUNT

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

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

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

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

Since RBI has requested the Committee to engage

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

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

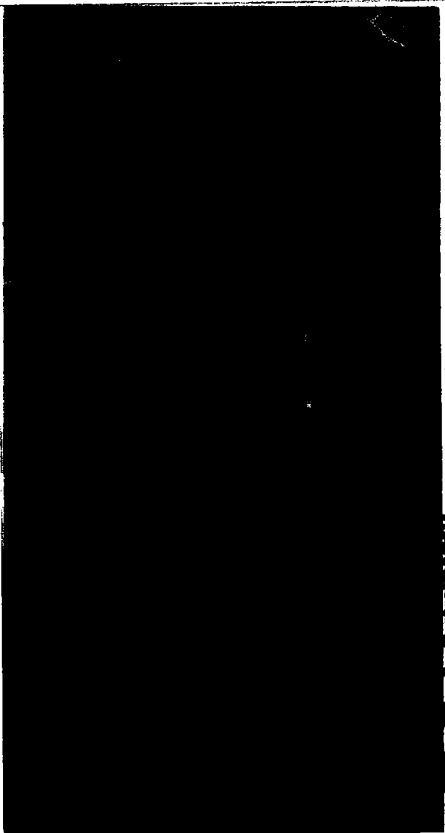
There are certain other applications stated to be pending; they are also required to be looked into and decided. Let cases be listed for consideration of the pending applications on 16th August, 2018.

.....J.
[ARUN MISHRA]

.....J.
[S.ABDUL NAZEER]

NEW DELHI;
30TH JULY 2018.

T.L.



REDACTED P. 1, 29

T.C

Gmail

search@22@gmail.com

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← → ↻ ⌂

Annexure - P-3

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On Wed, Dec 11, 2019 at 3:27 PM -p@kavya.com wrote
Re: 104/STAG/SPIL/21953/83946 Dt.: 11/12/2019

Dear Investor,

Unit : Golden Forest India Limited/Golden Projects Limited
Folio No : LCC1472710329710
Application No : 83946
Subject : RE: Fwd: For Incomplete Information in Email

With reference to your mail, we would like to inform you that we have received the documents and found the same is in order. However, the payment will be executed post committee's approval. We are dispatching the original documents to Committee for approval. Post of receipt of necessary confirmation, the payment will be initiated through NEFT shortly.
Kindly bear with us till such time.

Best Regards,
Raju Surakanti
Corporate Registry
Kavya Fintech Private Ltd.
Kavya Salient Tower B, Floor 31-32, Gachibowli,
Financial District, Manikraguda, Hyderabad - 500 032
info.kavyafintech.com

Identate | Innovate | Integrate

T.C



Piyush Kumar & Associates
Advocates & Consultants

B-25, Lajpat Nagar, Part-III, New Delhi-110024 Ph. : 2983-8383 / 2983 1919 / 4171 5929 Telefax : 2983 6171 www. pklaw.in

Through Speed Post/ Courier

Date: 09.10.2020

To,

1. **M/s Karvy Investor Services Limited**
46, Avenue 4,
Street No. 1, Banjara Hills,
Telangana- 500034
2. **Committee - GFIL,**
Main Building, Golden Forests (India) Ltd.
VPO Jharmari, Via Lalru,
Ambala-Chandigarh National Highway-22,
Tehsil Dera Bassi, Distt. Mohali

IN7122971801N INR:4968712
TO LAJPAT NAGAR SOUTH DEL
Counter No:1.09/10/2020.13:37
To:M/S KARVY INVESTOR ,46
PIN:500034, Banjara Hills S.O
From:PIYUSH KUMAR ,P-25
Rate:50grs
Act:41.36+Cash:Tax:6.33
Track on www.indispost.gov.in
Dial 18002666666

IN7122971801N INR:4968712
TO LAJPAT NAGAR SOUTH DEL
Counter No:1.09/10/2020.13:37
To:COMMITTEE GFIL ,MAIN BUILDING
PIN:137501, Lalru SO
From:PIYUSH KUMAR ,P-25
Rate:50grs
Act:41.36+Cash:Tax:6.33
Track on www.indispost.gov.in
Dial 18002666666 (Dear Ma'am, Stay Safe)

SUBJECT - LEGAL NOTICE FOR NON- PAYMENT OF DUES AGAINST INVESTMENT

Sir/ Ma'am,

Under instructions and authority from my client Kultar Singh Sandhu R/o Flat No. 1103, Maitri Ocean, Sector- 20, Plot No. 40, Kharghar, Navi Mumbai- 410210, I the undersigned counsel serve upon you the following notice:-

1. That my client Mr. Kultar Singh Sandhu is a retired Assistant Commissioner of Customs and Central Excise and is a law abiding citizen of the country having good reputation in the society; you, the Noticee No. 1, M/s Karvy Investor Services Limited are a financial services company based in Hyderabad and you, the Noticee No. 2, M/s Golden Forests India Limited are an investment company registered under Companies Act, 1956 since 1987 and is currently undergoing liquidation proceedings before Hon'ble Supreme Court of India.
2. That wife of my client, Mrs. Kulwant Kaur Sandhu, made a few investments with you, the Noticee No. 2, for different amounts in the late 1990s. Vide Order dated

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30.07.2018 in W.P. (C) no. 188 of 2004, Hon'ble Supreme Court of India directed that 70% of the principal amount invested with M/s Golden Forests India Limited be distributed out of total amount of Rs 700 crore to each of the investors whose claims have been received by the committee i.e. Noticee No. 2 here and chosen you, Noticee No. 1, M/s Karvy Investor Services Limited, to avail your services for disbursement of the said 70% of the principal amount, which was invested by each of the investors.

3. That pursuant to the said Order, my client approached you, the Noticee No. 1 and submitted his claim as per directions of Hon'ble Supreme Court of India. Though my client received refund for some of the investments, however failed to receive refund with respect to the following investments:

S. No	Deposit account number	Date	Depositor's name	Name of Nominee	Investment Amount
1.	01/9/LCC14727003/29709	22.08.1999	Mrs. Kulwant Kaur Sandhu	Mr. Kultar Singh Sandhu	Rs. 3,22,580/-
2.	01/9/LCC14727003/29710	09.09.1999	Mrs. Kulwant Kaur Sandhu	Mr. Amandeep Singh Sandhu	Rs. 2,15,053/-
3.	01/9/LCC14727003/29711	02.07.1999	Mrs. Kulwant Kaur Sandhu	Mr. Kultar Singh Sandhu	Rs. 1,07,526/-

4. That when my client failed to get any satisfactory result from your side, my client sent several e-mails to you, the Noticee No. 1, on behalf of his wife, first being on 28.10.2019. My client duly attached all the documents like receipts, ID proof, etc. with the said e-mails however vide e-mail dated 26.11.2019, you, the

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Noticee No. 1 informed my client that requisite documents have not been received by you.

5. That though all the requisite documents were sent to you, Noticee No. 1, over mail, my client again sent all the documents in hard copy (Xerox copies) to your office in Hyderabad through courier to ensure that all the documents reach you in a safe and timely manner and no delay is caused on part of my client.
6. That vide e-mail dated 11.12.2019, you, the Noticee no. 1, informed by client over e-mail that the documents have been received by you and that the same were found to be in order. You, the Noticee No. 1, also informed my client that the documents were being forwarded to the Committee i.e. Noticee No. 2 here, for approval and that after receipt of necessary confirmation, the payment will be initiated through NEFT. Similar confirmation was again sent by you, the Noticee No. 1, to my client twice over e-mail on 20.01.2020 and later on 24.02.2020 however no further action has been taken till date.
7. That my client sent several mails to you, the Noticee No. 1, for update on the status of payment however, till date, neither any satisfactory response has been received by my client on your behalf nor have you provided the requisite refund to my client.
8. That the said act of yours is in complete derogation of the Order dated 30.07.2018 passed by Hon'ble Supreme Court of India regarding refund of 70% of principal amount to the investors. Despite repeated emails and conversations, you kept giving false assurances to my client and have failed to make the payment to my client till date.

Under the circumstances, I hereby call upon you to make payment to my client amounting to Rs. 4,51,612/- being 70% of balance principal amount of Rs. 6,45,156/- within a period of 15 days from the date of receipt of this notice in the bank account, details of which are as mentioned below:

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Account No: 3021538169

Bank name: Central Bank of India

Bank branch: CBD, Belapur

IFSC Code: CBIN0283154

In case of failure to act as above, I have definite instructions from my client to take necessary legal action against you in a competent court of law, and in that event, you shall be liable for all costs of litigation and consequences resulting therefrom.

You are also liable to pay a sum of Rupees Eleven Thousand only towards charges for the present notice.

Copy retained at my Office.

Yours faithfully,



ANJALI GUPTA

Advocate (D/5513/2018)

Mob: +91-9136664203

ANJALI GUPTA

Advocate

Enrollment No. D/5513/2018

B-25, Lalpat Nagar-III

New Delhi - 110024

T.C

COMMITTEE - GOLDEN FORESTS (INDIA) LIMITED

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

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

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

COM/CHD/40-C/2020/ 1143

December 11, 2020

Ms. Anjali Gupta, Advocate,
Piyush Kumar & Associates,
B-25, Lajpat Nagar, Part - III,
New Delhi - 24

Sub: Reply to your Legal Notice dated 09.10.2020.

1. The Committee has perused your legal notice on behalf of your client Sh. Kulkar Singh Sandhu, of Kharghar, Navi Mumbai vide which it is alleged that your client has submitted some documents to M/s Karvy in support of claim.
2. As per the record of the Committee, the matter was taken up with Karvy and it is found that your client was required to send original documents, however, the same have not yet received. Therefore, in order to proceed with disbursement of money to your client, original documents as desired by the Committee are required to be submitted by your client.
3. You are also informed that due to the lockdown imposed in the entire country on account of Covid-19, the work of Committee as well as Karvy was also adversely affected and delayed.
4. As regards taking legal action against the company for non-payment, the Hon'ble Supreme Court had vide order dated August 17, 2004 directed as under:

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

Therefore, no court or Forum or Tribunal other than the Hon'ble Supreme has jurisdiction to entertain any claim or application by depositors/investors for return of monies or payment of interest.

Prop W

COMMITTEE CHIL

-2-

5. The contents of para Nos. 1 to 3 of your legal notice do not relate to the Committee in any way. Your demand notice against the Committee is totally unavailing. In case you decide to proceed against the Committee, your case shall definitely fail and you shall be liable to costs, if any, incurred by the Committee to defend the litigation.

Under the instructions of the Chairman, Committee-GFL
Robert Clonier
President Canadian
Advocate

.7c

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IN THE SUPREME COURT OF INDIA
CIVIL/CRIMINAL/ORIGINAL/APPELLATE/JURISDICTION
IA.No 2021
IN
WRIT PETITION (CIVIL) NO.188 OF 2004

IN THE MATTER OF

M/s Raiganj Consumer Forum

...Petitioner

Versus

Union of India & Ors

...Respondents

IN THE MATTER OF :

Mr. Kultar Singh Sandhu and Anr.
MRS. KULWANT KAUR SANDHU

(DECEASED) THROUGH HER L.Rs

...Applicant/Intervener

VAKALATNAMA

I, Kultar Singh Sandhu, S/o (Late) Dr. Daya Singh Sandhu Petitioners in the above Suit/Appeal/Petition/Reference do hereby appoint and retain Shashibhushan P Adgaonkar Advocate Supreme Court to act and appear for me/us in the above Suit/Writ Petition/Reference/Review and on my/our behalf to conduct and prosecute/defend the same and all proceedings may be taken in respect of any application connected with the same or any decree or order passed therein, including proceedings in taxation and application for Review and to file and obtain, return of documents and deposit and receive any money on my/our behalf in the Suit/Appeal/Petition/Reference and in application of Review, and to represent me/us, and to take all necessary steps on my/our behalf in the above matter. I/We agree to pay his fees and our pocket expenses, agree to ratify all acts done by the aforesaid Advocate in pursuance of this authority.

Dated this the 16 day of 2 2021
ACCEPTED, *Identified*

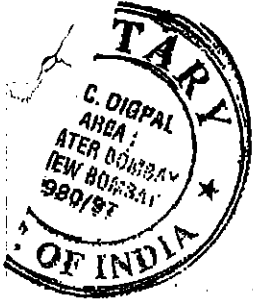
[Signature]
(Shashibhushan P Adgaonkar)
Advocate, Supreme Court
Code: 2012
Email: spadgaonkar5@gmail.com
Mob: 9313915240.

[Signature]
Petitioner(s)/Appellant(s) *(Randeep Singh Sandhu)*
Respondent(s)/Caveator(s) *(2)*

Before Me
[Signature]
R. C. DIGPAL
ADVOCATE & NOTARY
MUMBAI



REGISTERED VIDE
SL NO.: 193-B
DT: 16 FEB 2021



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MEMO OF APPEARANCE

TO,
THE REGISTRAR,
SUPREME COURT OF INDIA.
NEW DELHI - 110 001

Sir,

Kindly enter my appearances in the above mentioned
Petition/Appeal/Reference/Review made on behalf of the Petitioner(s)/
Appellant(s)/ Respondent(s).

Yours faithfully

(Shashibhushan P Adgaonkar)
Advocate for the Petitioner(s)
Respondent(s)/ Appellants(s)

Dated: 22.2.21
Place: New Delhi

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

I.A. No. 77270 of 2021

IN

Writ Petition (Civil) No. 188 of 2004

In the Matter of :

M/S RAIGANJ CONSUMER FORUM

.... Petitioner

Versus

UNION OF INDIA & ORS.

.... Respondents

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1.	Reply on Behalf of the Committee-GFIL	1-6
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3.	ANNEXURE R-1 Copy of the order dated 5.9.2006 passed by this Hon'ble Court	9-38
4.	ANNEXURE R-2 Copy of the order dated 30.7.2018 passed by this Hon'ble Court	39-48
5.	ANNEXURE R-3 Copy of the order dated 27.11.2019 passed by the Committee	49-51
6.	ANNEXURE R-4 Copy of the order dated 08.9.2019 passed by the Committee	52
7.	ANNEXURE R-5 Copy of the undated letter by the Applicant	53

8.	ANNEXURE R-6 Copy of the letter dated 1.12.2019 the Applicant	54
9.	ANNEXURE R-7 Copy of e-mail dated 22.9.2022 by M/s Kfintech	55

New Delhi

Date.

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

1

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

I.A. No. 77270 of 2021

IN

Writ Petition (Civil) No. 188 of 2004

In the Matter of :

M/S RAIGANJ CONSUMER FORUM

.... Petitioner

Versus

UNION OF INDIA & ORS.

.... Respondents

REPLY ON BEHALF OF THE COMMITTEE-GFIL
APPOINTED BY THE HON'BLE SUPREME COURT.

Most Respectfully Sheweth:-

1. That the applicants- Mr. Kultar Singh Sandhu is husband and Mr. Amandeep Singh Sandhu is son of Mrs. Kulwant Kaur Sandhu who alleged to have deposited money with the company by way of three investments i.e Rs.3,22,580/- dated 22.8.1999, Rs.2,15,053/- dated 09.9.1999 and Rs.1,07,526/- dated 2.7.1999.
2. The applicant has prayed for the following:
 - a) Direct the M/s Golden Forest India Limited distributed through M/s Karvy Investor Services Limited to refund the money of the Applicants/Intervenors along with interest as

per the order dated 30.7.2018 of this Hon'ble Court in LA No. 27236 of 2021 in the instant Writ Petition.

- b) Pass such order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case.
3. That this Hon'ble Court vide its order dated 05.09.2006 directed the Committee accept the claims of only those claimants who have filed original authenticated receipts issued by the GFIL. The relevant portion reads as under:

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

at a later date, after the total amount of sale of the properties is received. The Committee shall not entertain claims passed on alleged deposits accepted by any agents in the year 2001 till date after the closure of the business of the GFIL. No claim without clear proof of deposit of money with the company

shall be considered."

Copy of the order dated 5.9.2006 passed by this Hon'ble Court is annexed as **ANNEXURE R-1**. (pg 9 to pg 38)

4. That the Committee reported to this Hon'ble Court the funds realized from sale of certain assets of the company. This Hon'ble Court vide orders dated July 30, 2018 and September 5, 2018 directed the Committee to disburse 70% of the amount invested by the depositors with the help of agency M/s Karvy (now Kfintech). Copy of the order dated 30.7.2018 passed by this Hon'ble Court is annexed as **ANNEXURE R-2**. (pg 39 to pg 48). The Committee has till date made payments to about 10 lacs investors and payment process is still going on.

5. That on 5.2.2019, the Committee received 13 fresh claims in the name of four persons. In 11 claims the amount of investment was Rs. 10 lac and in 2 claims the amount of investment was Rs. 7.60 lac. The receipts not appearing to be genuine therefore to verify, a questionnaire was sent to claimants but claimants neither responded to the questionnaire nor followed thereafter. Therefore the Committee, vide its order dated November 27, 2019 held that 'the deposit receipts do not appear to be

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genuine and accordingly, the claimant is found not entitled to seek disbursement of the amount.' All the four orders are identical therefore copy of order dated 27.11.2019 passed in one of the claim is annexed as **ANNEXURE R-3** (pg 49 to pg 51)

Therefore out of caution the Committee vide its order dated 9.8.2019 decided to physically check all investments above Rs.

one lacs before they are cleared for disbursement. There are about 2500 claims in which invested amount is more than Rs.one lac. All these claims are being physically verified. Copy of the order

dated 8.9.2019 passed by the Committee is annexed as **ANNEXURE R-4**. (pg 52 to pg 52)

6. That in the mean time Mr. Kultar Singh Sandhu husband of Mrs. Kultar Kaur Sandhu started making correspondence with M/s Karvy. Vide undated letter received by Karvy on 5.11.2019 he asked for change of address and the status of four investments out of which three are the subject matter of application. He annexed the Xerox copies of the investments with the letter. Copy of the undated letter by Mr. Kultar Singh Sandhu is annexed as **ANNEXURE R-5** (pg 53 to pg 53)

7. That the applicant vide letter dated 1.12.2019 written to M/s Karvy requested for the release of 70% of the invested amount as per direction of this Hon'ble Court. He, along with the letter, also filed Xerox copy of Aadhar card, Bank pass book, Pan card, Ration card, Electricity bill and deposit receipts. Copy of the letter dated 1.12.2019 by Mr. Kultar Singh Sandhu is annexed as **ANNEXURE R-6**. (pg 54 to pg 54). It may be noticed that all the supporting

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documents were in the name of his wife Mrs. Kultar Kaur Sandhu except electricity bill.

That M/s Karvy acknowledged the receipt of documents through an e-mail dated 11.12.2019 and also informed him that the documents as received are sent to the Committee for approval. Here it is clarified that the documents sent by the applicant to the Karvy were

photocopies. M/s Kfintech through an e-mail dated 22.9.2022 confirmed that only photocopies were received by it. Copy of e-mail is annexed as **ANNEXURE R-7 (Pg 55 to Pg 55)**

8. That since the claims filed by Mrs Kultar Kaur Sandhu pertains to the investments of more than Rs. one lacs therefore original receipts of her investments were also subjected to be verified. When the Committee received a legal notice dated 9.10.2020 on behalf of Mr. Kultar Singh Sandhu for non payment of investments, the Committee vide reply dated 11.12.2020 informed him to submit original receipts. Relevant portion of the reply is as under:

"2.As per the record of the Committee, the matter was taken up with Karvy and it is found that your client was required to send original documents, however, the same have not yet received. Therefore, in order to proceed with disbursement of money to your client, original documents as desired by the Committee are required to be submitted by your client."

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9. That till this time applicant did not disclose about the death of his wife Kulwant Kaur Sandhu, the original depositor. It is for the first time in the present application that the applicant has in para 4 referred his wife to be deceased. Therefore as per the claims scrutiny norms of the Committee, the nominee has to file death certificate of the investor to claim the amount.

Out of caution the Committee has verified from M/s Kfintech whether the applicant has filed original receipts. M/s Kfintech has vide e-mail dated 22.9.2022 confirmed that it has received photocopies only.

10. That it may be brought to kind knowledge of the Hon'ble court that till date, the applicant has neither filed original receipts nor has come to show the same to get them verified by the Committee. The applicant instead of filing/ showing original receipts chose to file present application to get relief against the same. This creates doubt on the authenticity of investments.
11. In view of the above the Committee prays to the Hon'ble Court to dismiss the present application and direct the applicant to submit original receipts of investment and death certificate of Mrs. Kultar Kaur Sandhu so that the claims may be considered as per the guidelines fixed by this Hon'ble court vide order dated 5.9.2006.

Filed on

Filed By

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

7

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

I.A. No. 77270 of 2021

IN

Writ Petition (Civil) No. 188 of 2004

In the Matter of :

M/S RAIGANJ CONSUMER FORUM

.... Petitioner

Versus

UNION OF INDIA & ORS.

.... Respondents

AFFIDAVIT



I, Shri Brij Mohan Bedi, S/o Shri Sadhu Ram Bedi, aged about 71 years,
R/o H. No. 22, Sector-4, Panchkula, do hereby solemnly affirm and state
as under:-

1. That I am one of the members of the Committee appointed by the Hon'ble Supreme Court. I am duly authorised and being fully competent and fully conversant with the facts and circumstances of the case, I am competent to swear this affidavit.
2. That I have read the contents of accompanying reply which has been prepared under my instructions.
3. That the contents of the accompanying reply are true and correct to the best of my knowledge and are derived from record of the case. Annexure are true copy of its original.


DEPONENT




8

VERIFICATION:-

I, the deponent above named, do hereby verify and state that the contents of paragraph 1 to 11 of the affidavit are true to my knowledge based on records of the case, no part of it is false and nothing material has been concealed there from.

Verified by me at on this the 29 day of September, 2022.


DEPONENT

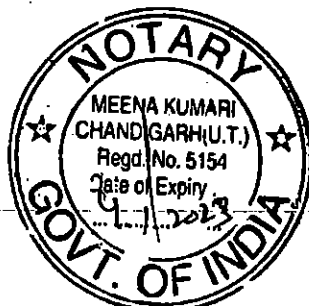
Certified that the Affidavit/SPA/GPA has been read over & explained to the Deponent/ Executant who seems perfectly to understand the same at the time of making thereof.

29 SEP 2022



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

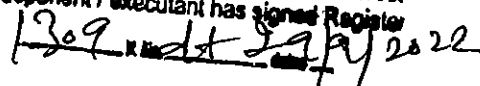

Signature



ATTESTED AS IDENTIFIED

MEENA KUMARI
NOTARY CHANDIGARH

The contents of this Affidavit / Document has been explained to the deponent / executants He / she has admitted the same to the correct The deponent / executant has signed Register


29 SEP 2022

ITEM NO.1

COURT NO.4

ANNEXURE- R-1
SECTION XVIA
9

**SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS**

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

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

THE SECURITIES & EXCHANGE BD. OF INDIA

Petitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD.

Respondent(s)

(For directions, intervention, stay, clarification and/or modification

of the order dated 19.8.2004, impleadment, modification of
Court's order dated 17.8.2004, filing of summary of records and
office report)

[For urgent direction]

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

NO.68/2003

(For directions by the Committee appointed by this Hon'ble Court,

directions, impleadment, exemption from filing O.T. and impleading party

and office report)

With

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

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

CORAM :

HON'BLE MR. JUSTICE ASHOK BHAN

HON'BLE MR. JUSTICE MARKANDEY KATJU

For Petitioner(s)

Mr. Altaf Ahmed, Sr. Adv.

10

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Ms. Varuna Bhandari Gugnani, Adv.

Mr. Rameshwar Prasad Goyal, Adv

In IA 23

Mr. Harpal Singh, in person.

For the Committee

Ms. Suruchii Aggarwal, Adv

Mr. Prashant Chouhan, Adv.

For Respondent(s)

Mr. S.K. Passi, adv.

Ms. Naresh Bakshi, Adv.

For Drive-in Tourist
Resorts Pvt. Ltd.

Mr. Alok Gupta, Adv

Mr. Ranjan Mukherjee, Adv

Mr. N.R. Choudhury, Adv.

Mr. Somnath Mukherjee, Adv.

Ms. Kiran Suri, Adv

Ms. Minakshi Vij, Adv

Mr. Ugra Shankar Prasad, Adv

Mr. Abhijit Sengupta, Adv

Mr. K.C. Dua, Adv

Mr. Subramonium Prasad, Adv

Mr. G. Ramakrishna Prasad, Adv

Mr. Khwairakpam Nobin Singh, Adv

For intervenor(s)

Mr. M.C. Dhingra, Adv

Mrs. V.D. Khanna, Adv. for
M/S I.M. Nanavati Associates, Adv

Mr. Aditya Sharma, Adv.

Mr. K.S. Rana, Adv

Ms. Chitra Markandaya, Adv

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

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

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

Ms. Sunila Sharma, Adv.

Mr. S.K. Sabharwal, Adv.

State of Punjab

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

State of Uttaranchal

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

For Golden Forest

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

Mr. Naresh Kumar Adv.

Mr. Surender Sharma, Adv.

Mr. S.N. Pandey, Adv.

For M.A. Shah

Mr. D.K. Garg, Adv.

For State of W.B.

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

UPON hearing counsel the Court made the following

ORDER

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

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

2. M/s. Golden Forest (India) Limited, Chandigarh [for short "GFIL"], the respondent herein, was incorporated on 23rd February, 1987 and was granted certificate of commencement of business on

6th March, 1987. The main objects of the GFIL were, inter alia, development of agricultural land, social forestry farms, etc. From

the commencement of the business, the GFIL had come out with several schemes for raising funds from the investors. The GFIL had mobilized approximately Rs. 16 lakhs in 1987 Rs. 3 crores by 1990 and by the year 1997 it had mobilized about Rs.311 crores. It had also acquired about 7750 acres of land. It had mobilised an amount of Rs.1037 crores as on 31st December, 1997 on a capital base of Rs.10 lakhs only.

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

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

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

5. Thereafter SEBI conducted survey on various collective investment schemes floated by different persons including the respondents. On the basis of the survey reports, SEBI issued order dated 9th January, 1998 to the GFIL under Section 11B read with Section 11 of

The Securities & Exchange Board of India Act [for short "the SEBI Act"] directing it not to mobilise any further funds from the investors and restrained it from selling, assigning or alienating any of the assets out of the corpus of the scheme. The GFIL however questioned the power of the SEBI to issue such directions.

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

7. Due to non compliance of the aforesaid order dated 9th January, 1998 and to protect the interest of investors, SEBI filed a Writ Petition in public interest (PIL) being Writ Petition No. 344 of 1998 before the High Court of Judicature at Bombay, seeking certain restraint orders against the GFIL and its promoters/directors. SEBI, being the statutory administrative body to monitor the stock market, filed the aforesaid Writ Petition - WP No. 344/98 to protect the interest of various investors in GFIL since the GFIL failed and neglected to get itself registered under the SEBI (Collective

Investment Scheme) Regulations, 1999 and to subject itself to regulating
mechanism of SEBI under the powers conferred upon it under the SEBI Act. 14

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

"a) that this Hon'ble Court issue a writ of Mandamus or a writ in the nature
of mandamus or any other writ, direction or order under Article 226 of
the Constitution of India, directing Respondent No.2 to issue orders
against all the Commercial Banks and/or Cooperative banks
where Respondent No.1 has an account directing the
Commercial Banks and/or the Cooperative Banks to restrain
Respondent No.1 from withdrawing any funds from any of
its accounts with the said commercial banks and/or Cooperative
banks and /or any of their respective branches whether in India or
abroad.

b) that pending the hearing and final disposal of this Petition this
Hon'ble Court may be pleased to appoint any fit or proper person
as a Special Officer or may appoint any agency as this Hon'ble
Court may deem fit to operate the Bank accounts of
Respondent No.1 to pay off those investors whose investments
have matured or are likely to mature shortly;

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c) that pending the hearing and final disposal of this Petition the Special Officer or agency as the case may be directed by an order of this Hon'ble Court to act in accordance with the directions given from time to time by this Hon'ble Court if this Hon'ble Court deems fit and proper;

d) that pending the hearing and final disposal of this Petition, Respondent No.2 be ordered and directed to issue orders against all the Commercial Banks and or Cooperative Banks where

Respondent No.1 has an account directing the Commercial Banks and/or the Cooperative Banks to restrain Respondent No.1 from withdrawing any funds from any of its accounts with the said Commercial Banks and/or Cooperative banks and/or any of their respective branches whether in India or abroad;

e) that pending the hearing and final disposal of this Petition, Respondent No.1 by itself or by its servants and agents be restrained by an order of this Hon'ble Court from receiving any monies from any investor under a new scheme or existing schemes, from operating any of its Bank accounts by withdrawing any monies from any of its bank accounts or from transferring, selling, assigning or alienating in any way the assets created out of the corpus of the Schemes of Respondent No.1 or

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

- f) that pending the hearing and final disposal of this Petition this
Hon'ble Court be pleased to direct Respondent No.1 to render its
full and complete accounts in respect of the funds

mobilized by Respondent No.1 under all its schemes, payments, if
any, made to its investors, source of such payment and
details of monies to be immediately repaid to the investors
under all its schemes, and to hand over true copies of all
books of accounts, bank statements and all banking
documents, papers, vouchers, records, registers and all other
documents containing details of the land, documents supporting
the purchase or lease of various land including lien agreements
entered into with the various unit holders from
inception till date, in its custody possession and power to the
Special Officer or Agency as the case may be.

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

9. The High Court of Bombay passed various orders from time to time protecting the investors' interest by way of injunction, restraint orders and also directed the SEBI and Reserve Bank of India [RBI] to constitute a Committee for taking stock of the situation. The Committee was constituted and report was submitted which affirmed various violations and manipulations and non-genuineness

of the schemes of the GFIL. On an order passed by the Bombay High Court, Credit Rating Information Services of India Ltd. [CRISIL] gave a high risk rating to the GFIL as Grade-V.

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

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

" Heard the learned counsel for the parties.

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

worth about Rs.1,350 crores and is in a position to repay the amount of all the investors. 18

3. He, therefore, states that the company and its Directors shall give an undertaking to this Court on or before 30th November 1998 to the effect that the company is prepared to refund the amounts of the shareholders as well as

the investors if they so demand and the demand application is received by the company and/or its Directors on or before 31st

January 1999. He further states that public

advertisements would be issued in leading newspapers all over the country on or before 15th December, 1998 for the

said purpose. He further submits that genuineness of the

demands/applications would be processed by the

company or its Directors on or before 31st March 1999.

Wherever the applications are found to be of genuine

shareholder or investor, the amount invested by them would be

refunded on or before 31st December 1999 with interest thereon

@ 10% per annum.

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

investors who have demanded refund of amount/and or ¹⁹ deposits.

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

6. Stand over to 1st April 1999.

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

[Emphasis supplied]

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

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

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

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

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

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

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

68/2003. Similarly, other cases which were pending in various other High Courts were also transferred to this Court.

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

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

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

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

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

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

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

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

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

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

Proposal for appointment of committee recorded.

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

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

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

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

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

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

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

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

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

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

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

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

(ix) Committee granted liberty to approach this Court.

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

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

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

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

A. Reconstitution of the Committee:

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

C. Directions regarding sale of properties:

D. Setting aside sale of immovable properties:

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

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

G. Properties of Golden Group:

H. Action against Manzoor Ahmad Shah:

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

A. Reconstitution of the Committee:

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

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

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

27. Counsel appearing for the SEBI and Mr. R.K. Jain, learned senior counsel appearing for the GFIL have no objection to such reconstitution of the Committee and the officials of the SEBI being

relieved. RBI is not a party before us. Accordingly, we relieve the officials of SEBI as well RBI from being members of the Committee and in their places S/Shri H.L. Randev and B.S. Bedi, former District and Sessions Judges in the State of Punjab, are appointed as members of the Committee.

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

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

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

30. The Chairman of the Committee shall determine the remuneration which is to be paid to the other members of the Committee as well as the officers so appointed. The Chairman of the Committee shall also be at liberty to requisition the services of a revenue official and a police officer

from the Chief Secretaries of Punjab / Haryana who are directed to release the officers, so requisitioned, to assist the Committee to effectively discharge the work entrusted to it.

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

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

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

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

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

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

C. Directions regarding sale of properties:

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

37. The Committee is put at liberty to put to sale the properties at Village Jharmari, lands at Village Kot Billa, Jaswant Garh and other adjoining villages and a Resort at Nalagarh and other properties of GFIL,

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possession of which has already been taken by the Committee, by auction after due publicity. The sale shall be subject to the confirmation by this Court. After the properties are put to sale, the Committee shall report to this Court about the auction sale effected which shall be subject to the final orders of this Court.

D. Setting aside sale of immovable properties:

38. The Committee has sought the following directions :

(a) to issue directions for setting aside the illegal sales of properties of GFIL and its subsidiary and associate companies for

the following periods contrary to the orders passed by this Court from time to time and to bring back the status quo ante as of the date of appointment of the Provisional Liquidator:

1. Period prior to the appointment of provisional liquidator in the winding up petition in Punjab High Court / Delhi High Court and their respective restraint orders.

2. Period between the appointment of provisional liquidator and the date of restraint order dated 17th August, 2004 passed by this Court and the appointment of the present Committee; and

3. From 17th August, 2004 till date

39. Insofar as the period prior to the appointment of provisional liquidator in the winding up petition in the Punjab and Haryana High Court and Delhi High Court is concerned, the Bombay High Court in its order

dated 23rd November, 1998 had restrained the company, its subsidiary as well as directors not to dispose of the properties of the respondent company or its subsidiaries or its directors till further orders. It would be to the Committee to make appropriate recommendations to this Court regarding the status of sales made after the restraint order passed by the Bombay High Court on 23rd November, 1998. Any application putting a claim for settlement of properties after the restraint order passed by the Bombay High Court should be made to the Committee which shall be at liberty to make appropriate recommendations to this Court for its consideration.

40. Insofar as the settlement/sales of immovable properties for the period between the appointment of provisional liquidator passed by the High Court of Punjab and Haryana and the restraint order dated 17th August, 2004 passed by this Court are concerned, any sales/settlement made contrary to the orders passed after the appointment of Provisional Liquidator by the High Court of Punjab and Haryana on 20th January, 2003 and the restraint order passed on 17th August, 2004 by this Court shall be ignored and the Committee would be at liberty to get hold of those properties by taking vacant possession thereof with the help of civil and police authorities and deal with them in accordance with the directions already given.

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

41. The following directions are sought by the Committee:

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

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

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

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

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

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

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

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

44. Insofar as the properties of the companies mentioned at Sl. Nos. 91-104 belonging to Golden Project and its associates and the properties of societies and trusts mentioned at Sl. Nos. 105-110 are concerned, Mr.

Jain states that he would seek instructions and file an affidavit if they can be taken as the properties of GFIL, within two weeks from today.

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

45. The following directions are sought

(a) to decide upon the cut off date for entertaining claims

(b) to accept claims for consideration of only those claimants

who have original authenticated receipts issued by the respondent company;

(c) to categorise the range of investment by depositors and treat the small, medium and big investors in separate categories;

(d) not to permit entertainment of claims based on alleged deposit accepted by the Companies agents in the year 2001 till date, even after the closure of the business of the Company. No claim without clear proof of deposit of money with the company be directed to be considered:

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(e) to reject the claims of investors of Golden Project Ltd. Since

the investors were and are claiming to be under the impression that all the companies known as Golden Group of Companies belong to GFIL and are owned and managed by the Sayal family.

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

47. Counsel appearing for the Committee has stated before us that the claims have been received even after 20th May, 2005 and the Committee has included all the claims filed before it up to 10th of August 2006. Cut off date is fixed as 10th August, 2006. Hence, all claims filed before the Committee by the cut off date fixed, i.e., 10th August, 2006 be taken into consideration for disbursement of the assets of the GFIL after verification of the claims. The Committee should accept the claims of only those claimants, who have original authenticated receipts issued by the GFIL. The Committee shall categorise the range of investment by depositors and treat the small, medium and big investors in separate categories. Appropriate orders regarding disbursement of the amount among the small, medium and big investors shall be passed at a later date, after the total amount of sale of the properties is received. The Committee shall not entertain claims

passed on alleged deposits accepted by any agents in the year 2001 till date after the closure of the business of the GFIL. No claim without clear proof of deposit of money with the company shall be considered.

G. Properties of Golden Group:

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

and to authorize it to take possession of all such properties as in case of properties of GFIL. A further direction to hand over the possession of the Golden Group complex situated in Punjab, is

sought under this point.

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

H. Action against Manzoor Ahmad Shah:

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

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

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

51. It is apparent from the reading of the afore-quoted order of this

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

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

53. The College is directed to report to the Committee to prove its title over the property and in case it has taken over possession from M.A. Shah, then the College is directed to handover the vacant possession of the same to the Committee and, in such case, the College would be at liberty to recover the money from M.A. Shah. Similarly, any other person who has taken possession of the property through M.A. Shah, shall also handover the vacant possession of

the property to the Committee. The Committee is put at liberty to recover the vacant possession of such properties with the help of civil / revenue authorities within one month from today.

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

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

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

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

57. IA 50 is dismissed.

58. IA 4 in WP 188/2004

No orders. To be taken up with main case.

59. IA 44 is dismissed.

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

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

(Kanwal Singh)
Court Master

//TRUE TYPED COPY//

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

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

M/S. RAIGANJ CONSUMER FORUM

PETITIONER(S)

VERSUS

UNION OF INDIA & ORS.

RESPONDENT(S)

WITH

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

141/2003, T.C.(C) No. 142/2003, T.C.(C) No. 143/2003,
 T.C.(C) No. 144/2003, T.C.(C) No. 147/2003, T.C.(C) No.
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 225/2003, T.C.(C) No. 228/2003, T.C.(C) No. 229/2003,
 T.C.(C) No. 230/2003, T.C.(C) No. 231/2003, T.C.(C) No.
 232/2003, T.C.(C) No. 233/2003, T.C.(C) No. 234/2003,
 T.C.(C) No. 235/2003, T.C.(C) No. 236/2003, T.C.(C) No.
 237/2003, T.C.(C) No. 238/2003, T.C.(C) No. 239/2003, T.C.
 (C) No. 240/2003, T.C.(C) No. 241/2003, T.C.(C) No.
 242/2003, T.C.(C) No. 243/2003, T.C.(C) No. 244/2003,
 T.C.(C) No. 245/2003, T.C.(C) No. 247/2003, T.C.(C) No.
 248/2003, T.C.(C) No. 249/2003, T.C.(C) No. 251/2003,
 T.C.(C) No. 252/2003, T.C.(C) No. 254/2003, T.C.(C) No.
 255/2003, T.C.(C) No. 256/2003, T.C.(C) No. 257/2003, T.C.
 (C) No. 258/2003, T.C.(C) No. 259/2003, T.C.(C) No.
 260/2003, T.C.(C) No. 261/2003, T.C.(C) No. 262/2003,
 T.C.(C) No. 95/2003, T.C.(C) No. 124/2003, T.C.(C) No.

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

O R D E R

Heard learned counsel for the parties at great length.

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

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

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

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

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

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

property.

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For identifying the particular property, the Collector shall nominate the Revenue Officer of the rank of Sub-Divisional Officer or Tehsildar, of the concerned district and the valuation report shall be submitted to this Court. Let this exercise be completed and the plot numbers etc. shall also be furnished to this Court.

Existing Committee may also submit the details of the

property to this Court on affidavit as well as give a copy of the same to the team of Valuers appointed today so as to make the proper valuation of the property and also for its proper identification.

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

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

has also been included in the auction notice; the property declared surplus could not have been included in the auction notice for the purpose of sale as property of State Government which has already vested cannot be sold for the purpose of satisfaction of the debt if any incurred by the Golden Forest Group (GFG) and by others.

We are of the prima facie opinion that the land that has been declared surplus and has vested in the State cannot

be sold and consequently put to auction. There is some litigation about surplus land pending before the Court(s) including the one preferred by the Committee so as to seek declaration that property is not surplus property. Be that as it may, as the property has been declared surplus, prima facie without adjudicating conclusively upon said issue, it cannot be sold outrightly at this stage. We will take a final call upon this aspect at a later stage.

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

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

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

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

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

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

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

Bifurcation of Claims according to Deposit Amount

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

**SUMMARY OF DATA OF GOLDEN FORESTS (INDIA) LTD.
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12	Above 50,000	11723	110.99	194.02
	Total	1,334,391	768.93	9827.81

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

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

Since RBI has requested the Committee to engage

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

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

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

.....J.
[ARUN MISHRA]

.....J.
[S.ABDUL NAZEER]

NEW DELHI;
30TH JULY 2018.

ANNEXURE - R-3

No. P-40-G/2019/

November 27, 2019

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ORDER

Rajiv Goyal submitted claim for disbursement of his deposits with Golden Forests (India) Limited through Dr. Sonia Arora, Advocate alongwith the claim form. Five claims were submitted of the five different deposits. All three deposits were of Rs.10,00,000/- (Rupees Ten lakh only) each and two deposits of Rs.7,60,000/- (Rupees seven lakh sixty thousand only) each. Thus, total deposited amount was stated to be Rs.45,20,000 (Forty-five lakh twenty thousand only). All deposits were of a single date i.e. 17.9.2000. The claims being of high value and to verify the genuineness of the deposit receipts, the Committee met on 5.3.2019 and decided to issue notice to depositor for 15.3.2019 to submit proof viz:

1. Mode of payment of deposit to Golden Forests (India) Limited.
2. Bank Account from where the deposit was made.
3. PAN Card number
4. Any other supporting document to show that the deposits were genuine.
5. Reasons for delay in lodging the claim.

Dr. Sonia Arora, Advocate appeared and sought time. In the meanwhile, an undated letter of Rajiv Goyal alongwith photo copy of PAN Card was received. The matter was taken up on 18.4.2019 when Dr. Sonia Arora, Advocate sought further time to file detailed reply supported by affidavit and matter was adjourned to 8.5.2019. On this date one Ramesh Chand Aggarwal appeared stating himself to be

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representative of Rajiv Goyal and submitted an authority letter and affidavit of Rajiv Goyal alongwith copy of PAN Card and Aadhar Card of Rajiv Goyal. The matter was to be taken up on 12.6.2019. However, a letter was received from Ramesh Chand Aggarwal, authorized representative of claimant seeking exemption from appearance on 12.6.2019. Thereafter, fresh notice was issued for appearance. Neither

Ramesh Chand Aggarwal nor Sonia Arora, Advocate and not even claimant appeared before the Committee. Therefore, the Committee decided to send a questionnaire to the claimant for the purpose of

verifying the genuineness of the deposits. The questionnaire was sent to claimant Rajiv Goyal as well as to her Advocate, Dr. Sonia Arora. However, none has come forward. Even no reply to the questionnaire has been received. Even thereafter notice being issued repeatedly none appeared for claimant. When despite giving last opportunity none appeared for claimant, the Committee decided to decide the case on merits on the basis of documents available on file.

In the undated letter purporting to have been signed by Rajiv Goyal finds mention that he has deposited the amount in cash by arranging the same from his friends and relatives. Since heavy amount of Rs. 45,20,000/- (Forty-five lakh twenty thousand only) was deposited in a single day and that too in cash therefore, it necessitated the issuance of questionnaire to further probe the genuineness of the deposits. Questionnaire sent to the claimant was only in the shape of enquiry regarding the mode of payment, names of lenders, source of income/finance etc. This was only with a view to give an opportunity to

the claimant to prove the genuineness of deposits. Since neither the claimant is coming forward nor reply to the questionnaire is being sent, therefore, an inference has to be raised against the genuineness of the deposit receipts. There is another aspect that the signatures visible on the copy of PAN Card do not match with the signatures appearing on the Power of Attorney executed by claimant in favour of advocate, undated letter, as well as affidavit. Otherwise also deposit of such heavy amount in cash on single day without showing any resources and submitting the same to have been arranged from friends and relatives and not disclosing their names when asked for, raises suspicion about genuineness of deposit receipts. Had the deposit receipts been genuine, there was no hitch for claimant to come forward and cooperate. Therefore, the Committee is of the view that the deposit receipts do not appear to be genuine and accordingly, the claimant is found not entitled to seek disbursement of the amount. Questionnaires shall form part of this order.

Justice K.S. Garewal (Retd)
Chairman

P.L. Ahuja
Member

B.M. Bedi
Member

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ANNEXURE R-4

CHD/COM/NRI Investors/6/2019/

August 9, 2019

ORDER Re: deduction of pension/interest

The Committee had decided to physically check all investments above Rs.1,00,000/- (Rupees One lac) before they are cleared for disbursement. This process is underway at Jharmari office. In some cases it has been discovered that investors who had made deposits in pension schemes, had declared that some monthly pension/interest was received by them.

The Committee has decided that where such declaration has been made by the investor at the time of submitting the claim form of amount received, the actual amount of such pension/interest shall be deducted from 70% disbursement, which is due and necessary instructions shall be sent to Karvy to make this deduction.

In some cases investors had stated that some pension/interest had been received but no specific amount was mentioned. In such cases the Committee is of the view that 23.11.1998, the date of the order of the Bombay High Court in Writ Petition No. 344 of 1998: Securities & Exchange Board of India v. Golden Forests (India) Ltd & others, should be treated as the date till which date interest shall be presumed to have been received by the investor. Therefore, presumptive pension/interest shall be calculated upto October 1998, and this amount be deducted from the disbursement. This shall also apply to investors, who had not indicated any pension/interest received by them.

K. S. Garewal
Justice K.S. Garewal (Retd)
Chairman

CHAIRMAN
COMMITTEE-GFIL

P.L. Ahuja
P.L. Ahuja
Member
MEMBER
COMMITTEE-GFIL

B.M. Bedi
B.M. Bedi
Member
MEMBER
COMMITTEE-GFIL

From : Kurtar Singh Sandhu
1103-A, Maiti Ocean
Section-20, Kharghar,
Navi Mumbai-410210

ANNEXURE - R-5

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To,
M/s. Karvy Pvt. Ltd.
Fort, Mumbai.



8219229

Sub : Regarding status of investments made under Golden
Forest (India Ltd.) / change of Address

Sir,

I came to know that your company is engaged for disbursement of 70% amount invested by the Investors as per orders of Honourable Supreme Court of India.

Kindly let me know the status of following four investments made by me in the Golden Forest India Ltd.

1. Mrs. Kulwant Kaur Sandhu, amount Rs. 3,22,580.00 on 22/08/1999 against A/c. No. 01/9/LCC14727003/29709.
2. Mrs. Kulwant Kaur Sandhu, amount Rs. 1,07,526.00 on 02/07/1999 against A/c. No. 01/09/LCC14727203/29711.
3. Mrs. Kulwant Kaur Sandhu, amount Rs. 2,15,053.00 on 09/09/1999 against A/c. No. 01/09/LCC14727103/29710.
4. Mrs. Amarjeet Kaur Gill amount Rs. 50,000.00 on 15/10/1997 on against A/c. No. 01/09/LSB269148.

Thanking you,

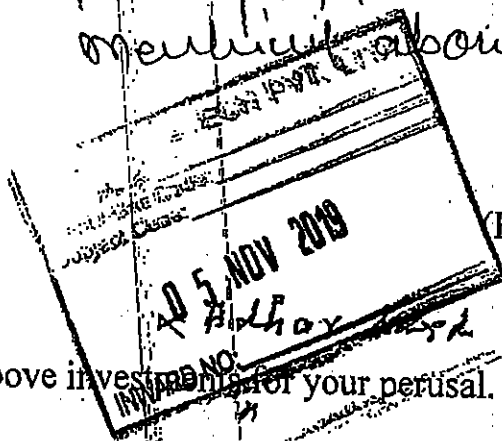
Kindly update my change of Address
mentioned above

Yours faithfully,

(Kurtar Singh Sandhu)

Encl:

Xerox copies of above investments for your perusal.



File

To
The office In-charge
Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot no.31 and 32
Nanakramguda/ Serilingampally, Hyderabad-500032

From, K.S. Sandhu
1103-A, Maitri Ocean, Sector-20
Kharghar, Navi Mumbai-410210
contact no.9322531457
Dt 1st December, 2019



8264284

6098587
ANNEXURE-R-5

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Sub:-Reg. non-payment of 70% of amount invested , in violation of directions of
Honourable Supreme Court of India.

Sir , I have already requested you to release 70 % of originally invested amount. I
have already forwarded scanned copies of Adhar Card, Passport , relevant page of
Bank pass book, along with scanned copies of receipts showing amount invested,
commencement date and gfil account nos vide mail dated Nov 7th 2019.

GFIL Account details of investment:
Account number 01/9/LCC14727003/29709
Commencement date 22/08/1999, Rs 3,22,580/-

Account number 01/9/lcc14727203/29711,
Commencement Dt.02/07/1999, Rs.1,07,526/-

Account number 01/9/lcc14727103/29710,
Commencement Dt.,09/09/1999, Rs.2,15,053/-

File
AP09

I am forwarding xerox hard copies of below said documents for necessary action.
List of xerox copies of documents forwarded is as below.

1. Adhar card. copy
2. bank pass book copy
3. pan card copy
4. Ration card copy
5. electricity bill copy
6. deposit receipt copies

Kindly issue required amount orders immediately since matter is already delayed for
pretty long time. The investment was made on the name of my wife, Mrs. Kulwant
Kaur Sandhu.

Regards

K.S. Sandhu

Enclosed 6 pages.

Karvy Fintech Private Limited
R. Mode
Dept./Unit Code
Subject Code
DEC 2019
Inward No.

Welcome to Rediffmail: Inbox

https://f6mail.rediff.com/ajaxprism/readmail?printable=1&block_...



Mailbox of committee_gfil

ANNEXURE-R-7
55

Subject: Confirmation

From: Y Sri Kanthi <srikanthi.y@kfintech.com> on Thu, 22 Sep 2022 11:59:33

To: "committee_gfil@rediffmail.com" <committee_gfil@rediffmail.com>

Cc: R Williams <williams.r@kfintech.com>, M Murali Krishna <murali.m@kfintech.com>

Dear Sir

on verification of our recods we observed that only photocopies received at our end.

Thanks & regards,

Y Srikanthi

Corporate Registry -Deputy Manager



t: +91 40 7961 5139

m: +91 9290903290

<https://www.kfintech.com/> e: srikanthi.y@kfintech.com

"Nobody can be successful unless he loves his work."

From: committee_gfil@rediffmail.com <committee_gfil@rediffmail.com>

Sent: 22 September 2022 11:33

To: Y Sri Kanthi <srikanthi.y@kfintech.com>

Cc: R Williams <williams.r@kfintech.com>; M Murali Krishna <murali.m@kfintech.com>

Subject: Re: Confirmation

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mam

It seems the documents are photocopies. Did you received the Original also.

By the order of Committee - GFIL

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

Flat No 1065/1, Sector 39 B Chandigarh - 160036

Tel : 0172-2695065

website: www.goldenforestcommittee.com

Disclaimer: This mail is intended for the addressee only. If this email is not addressed to you, you have no right to read or copy it, as it may contain confidential matter. You are advised to delete it immediately under information to the sender at committee_gfil@rediffmail.com

From: Y Sri Kanthi <srikanthi.y@kfintech.com>

Sent: Wed, 21 Sep 2022 15:59:50

To: "committee_gfil@rediffmail.com" <committee_gfil@rediffmail.com>

Cc: R Williams <williams.r@kfintech.com>, M Murali Krishna <murali.m@kfintech.com>

Subject: Confirmation