

1 A - 79102/2020  
IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

M.A. NO. OF 2020

IN

T.C. (C) No. 2 of 2004

IN THE MATTER OF :

The Securities and Exchange Board of India .....Petitioner

Versus

The Golden Forests (India) Ltd. .... Respondent

AND

IN THE MATTER OF :

The Hawk Capital Pvt. Ltd. ... Applicant

I.A.No. OF 2020

Application on behalf of the applicant for direction

FOR INDEX

KINDLY SEE INSIDE

**ADVOCATE FOR THE APPLICANT : P. N. PURI**

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IN THE SUPREME COURT OF INDIA  
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IN

T.C. (C) No. 2 of 2004

IN THE MATTER OF :

The Securities and Exchange Board of India .... Petitioner

Versus

The Golden Forests (India) Ltd. .... Respondent

AND

IN THE MATTER OF :

The Hawk Capital Pvt. Ltd.

Having registered office at 704, 7th Floor

92, Deepali Building, Nehru Place, New Delhi - 110019.

.... Applicant.

**APPLICATION ON BEHALF OF THE APPLICANT FOR  
DIRECTION AND SANCTION OF THE SCHEME PROPOSED  
BY THE APPLICANT.**

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

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The Petition on behalf of  
the applicant above-named

**MOST RESPECTFULLY SHOWETH:**

1. That the present application is being filed by the applicant with the support of the Investors group of the Golden Group of Companies for sanction of the scheme propounded by it.
2. Succinct brief of Golden Group of Companies.
  - i. Golden Forests (India) Ltd (GFIL) was incorporated in 1987. Between the years 1991 and 1997, its promoters set up over 110 companies, including Golden Tourist Resorts and Developers Ltd (1991), Golden Lease Finance Ltd (1994) Golden Projects Ltd (1996), Himachal Country Resorts Ltd, etc etc. (hereinafter referred to as the "Golden Group of Companies" (GGC)).
  - ii. The Golden Group of Companies were controlled by a family consisting of A. L. Syal, R. K. Syal, Neena

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Syal, Pamila Syal, Bimla Syal, H. K. Sinha (Brother  
in Law of R. K. Syal).

iii. The GFIL introduced a number of investment schemes promising handsome returns which lured investors and depositors and in short span 9-10 years collected several hundred crores of rupees. With these funds, huge tracts of lands and properties were acquired by it in different parts of India in different name of companies forming part of Golden Group of Companies, where funds were mainly diverted from GFIL. Copy of the list of lands as submitted by the Committee before the Hon'ble Court as mentioned in Namavati Report is annexed herewith as **Annexure A-1 (Pg No. 35 to 36 )**

iv. On 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> December, 1997, the Security and Exchange Board of India (SEBI), through its Primary Market Policy Department, conducted an onsite visit of the company to understand the

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functioning of plantation Schemes modeled as Collective Investment Schemes before undertaking the work of framing regulations for the same in terms of the directions of the Central Government dated 18th November, 1997. SEBI on 09.01.1998 passed an order prohibiting the company from alienating its properties.

- v. The two member committee of Securities Exchange Board of India (SEBI) submitted its report on 21.04.1998 highlighting financial and other irregularities committed by the Golden Group of Companies.
- vi. A writ petition was filed in the Hon'ble Bombay High Court by SEBI in which an order was passed against GFIL restraining it from alienating the properties; a similar order was passed by the other Learned High Court in the same year.

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vii. Justice M. L. Pendse (Retired) was appointed as Receiver and certain properties were earmarked for sale, but the Receiver could not sell the properties. Golden Group of Companies, in the meanwhile continued to accept deposits, carrying business and alienating properties. In this background, winding up proceedings, bearing CP No 60/ 2001 (National Investor Forum vs. Golden Forests (India) Ltd) was filed before the Learned Punjab & Haryana High Court in 2001. The Company Judge vide order dated 18.6.2003 directed that all properties of the company to be managed, controlled, regulated by a provisional liquidator, who shall have power to sell the moveable and immovable property. Further, vide order dated 20.6.2003, Justice R.N. Aggarwal was appointed as the Provisional Liquidator.

viii. That the investors of Golden Group of Companies are persons from a poor section of the society and



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had invested their hard earned money under illusion shown by Golden Group of Companies. Several proceedings were filed against the GFIL in various Courts throughout the country. This Hon'ble Court vide order dated 12.9.2003 in a transfer petition filed by SEBI (Securities and Exchange Board of India Vs Golden Forests (India) Ltd. & Anr. - TP (C) No. 696 of 2002) transferred all cases pending in various High Courts to this Hon'ble Court. CP 60/2001 was also transferred to this Hon'ble Court and numbered as T.C. (Civil) No. 68 of 2003. Copy of the order dated 12.9.2003 passed in TC (C) 696 of 2002 by this Hon'ble Court is annexed herewith and marked as **Annexure A-2**  
(Pg No. 37 to 40)

ix. This Hon'ble Court by its order dated 19.08.2004 constituted a committee consisting of Justice K. T. Thomas (Retired Judge of the Hon'ble Supreme Court), an officer to be nominated by the

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Reserve Bank of India (RBI) and an officer to be nominated by SEBI, and further ordered the committee to take into its custody all assets of the company,, wherever they may be, to issue advertisement in Newspapers calling upon all the creditors of the company to submit the claim(s) before the Committee. Mr. Justice K. T. Thomas (Retd.) requested the court to be relieved and accepting that request the Hon'ble Supreme Court on 10.09.2004 appointed Justice R. N. Aggarwal (Retd.) instead. Subsequently there has been changes in the members of Committee and presently the committee is lead by Retd. Judge, Punjab and Haryana. Copy of order dated 19.8.2004 passed in TC(C) 2 of 2004 by this Hon'ble Court is annexed herewith as **Annexure A-3 (Pg no 11 to 48)**

- x. The Committee had, during pendency of the matters before the Hon'ble Supreme Court, invited

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

- xi. That this Hon'ble Court in its order dated 05.09.2006 fixed 10.08.2006 as the cut-off date for receiving claims. Since claims from the depositors of GFIL continued, the Hon'ble Supreme Court directed that no deposit accepted by an

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Agent after 1st January 2001 is to be considered as GFIL had closed business in December 2000 and the Directors of the company were in the Jail in December, 2000. The Court also directed that there should be clear proof of deposit of money with GFIL or its group. The relevant part of this Hon'ble Court's order of 5.9.2006 is extracted below:-

"The committee should accept the claims of only those claimants, who have original authenticated receipts issued by the GFIL. The committees shall 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

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- 2001 till date after closure of the business of the GFIL. No claim without clear proof of deposit of money with the company shall be considered."

Copy of order dated 5.9.2006 passed by this Hon'ble Court in TC (C) No. 2 of 2004 is annexed herewith and marked as **Annexure A-4 (Pg No.**

**49to76 )**

- xii. In the meantime, all the Directors (A. L. Syal, R. K. Syal, Neena Syal, Pamila Syal, Bimla Syal, H. K. Sinha) were arrested in the Criminal Cases filed against them and their bail were rejected. They were sent to the judicial custody and most of them died during judicial custody in Jail. Presently they are survived by Nikhil Syal, Pamela Syal, Madhulika Syal.

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xiii. That the liabilities of Golden Group were to be discharged by sale of the properties of Golden Group of Companies as ordered by this Hon'ble Court on 05.09.2006, (in T.C. (C). 2 of 2004). The Committee before the Hon'ble Court on 15.10.2008 had stated that there are about 14,73,915 investors who have not been paid. Copy of the order dated 15.10.2008 passed by this Hon'ble Court in TC (C) No. 2 of 2004 is annexed herewith and marked as **Annexure A-5 (Pg No. 77 to 81)**

3. That on 03.02.2010, this Hon'ble Court disposed of all proceedings pending before it, directing that the matters pending before this Hon'ble Court be considered by the High Court of Delhi treating the Transferred Cases as Writ Petitions. Copy of the order dated 3.2.2010 passed by this Hon'ble Court in TC (C) No. 2 of 2004 is annexed herewith and marked as **Annexure A-6 (Pg No. 82 to**

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4. That the Hon'ble Delhi High Court on 17.1.2012 while dismissing an application for disbursement of claim of investors had observed that the Committee would devise a scheme for disbursement. Copy of the order dated 17.1.2012 passed in CM NO. 20351/ 2011 in WP(C) No. 8611/2011. is annexed herewith and marked as **Annexure A-7 (Pg No.88 to 89)**

5. That on 01.09.2012 it was informed to the Hon'ble Delhi High Court that there are 11 lakh small investors who have deposited upto Rs. 5000/- with the companies GFIL & GPL, total principal amount invested by these 11 lakh small investors is Rs. 220 crores (approx) on the basis of fund available with the committee and it recommended to settle the claims of 11 lakh small investors paying them their principal amount and one time interest.

6. That the Delhi High Court on 03.09.2012 passed an order granting liberty to the committee for disbursement. Copy of the order dated 3.9.2012 passed by Delhi High Court

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in WP(C) No. 1399/2010 is annexed herewith and  
marked as **Annexure A-8** (Pg No. 90 to 91 ).

7. That on 01.05.2013 the Hon'ble Delhi High Court while passing an order in CM No. 7072 /2012 observed that the proposal of disbursement of funds by the committee giving preference to "small" investors in distribution of process is not entirely equitable. The Hon'ble court further directed the Committee to ensure that amount lying with the committee are equitably distributed in accordance with non-discriminatory principle. Copy of the order dated 1.5.2013 passed in WP(C) No. 1399 of 2010 by Delhi High Court is annexed herewith and marked as **Annexure A-9** (Pg No. 92 to 95 )

8. That the Committee on 25.10.2013 had filed a status report wherein details of lands of the Golden Group of Companies based on Namavati report and also basis for its valuation has been provided. Copy of the status report dated 25.10.2013 passed in WP(C) No. 1399 of 2010 is



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annexed herewith and marked as **Annexure A-10** (Pg  
No. 96 to 230)

9. That the Committee has stated the detailed figures of the amounts invested from depositors in the GFIL and its group companies from different States. According to the figures made available to the Court by the Committee, the total number of investors whose claims have been verified is as under:

	Limit of Investment	Number of persons
i.	Who have invested upto Rs.1000/-	6,52,088
ii.	Who have invested between Rs.1000 and 2000/-	1,39,896
iii.	Who have invested between Rs.2000/- and Rs.3000/-	65,243
iv.	Who have invested between Rs.3000/- and 4000/-	35,762
v.	Who have invested between Rs.4000/- and Rs.5000/-	2,11,761
vi.	Who have invested more than Rs. 5000/-	3,69,162

	<b>Total investors as per Committee</b>	<b>14,73,912</b>
	<b>Total amount as per Committee</b>	<b>Rs. 9,00,36,92,987</b>

10. That the Hon'ble High Court from time to time had proposed to consider the question of disbursement at a later stage, after obtaining the report of the expert. Even a retired officer of RBI was appointed, who too had submitted his views on the scheme but inspite of submissions from SEBI, investors, RBI and finalisation of scheme for disbursement no payment was released to investors from 2014 onwards.

11. The State Bank of Patiala, at Chandigarh, H.D.F.C. Bank, Mohali, Kotak Mohindra Bank, at Chandigarh, and Axis Bank also placed their service guarantee and opinion to the chairman committee to distribute the amount to all investors / creditors. Not only that Paradigm Data (P) Ltd. of Chandigarh send an office letter to Chairman Committee on 27.09.2014 with his option. But till date

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no definite action was taken by the Learned Delhi High Court nor the Chairman, committee came forward to distribute the amount to the poor investors though they are suffering for last 14 years. The entire factual aspects as mentioned above is recorded in the judgement dated 24.4.2014 passed by the Hon'ble Delhi High Court in WP (C) No. 1399/2010. Copy of the judgement dated 24.4.2014 passed by the Hon'ble Delhi High Court in WP (C) No. 1399/2010 is annexed herewith and marked as **Annexure A-11 (Pg No.23 to 258)**

12. That a long span of 15 years have passed and the courts of different states and the Apex Court had taken cognizance of the fraud played upon the investors but the efforts till now have not converted into a fruitful result to the poor investors who had spent their life time savings in hope of home, shelter or return. People are dying, begging taking loans for their daily survival, marriages, treatment as widely reported in several electronic and print media over the period. That despite various

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requests made on behalf of the investors, direction by the Hon'ble Court, money collected by the Committee has not been disbursed to investors. It is submitted that most of the investors are of a very poor section of the Society and they have no earning for their livelihood. It's very difficult to meet their day to day and other necessary expenses. The investors being deprived of their hard earned money and are dying as pauper. Copy of newspaper article dated 16.4.2002 in Hindustan times, Chandigarh depicting status of investors is annexed herewith and marked as **Annexure A-12 (Pg No. 25 to**

26)

13. It is submitted as it has continued till now and if same is continued, the Committee will take several years to auction the properties and to refund money to the Investors. The GFIL Committee from sale of some properties of the Golden Group of Companies with interest had accumulated an amount of Rs. 712 crores, yet the poor investors have not being paid till date. Copy

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of the auditor's report dated 14.7.2017 is annexed herewith and marked as **Annexure A-13 (Pg No. 262 to 270)** showing the amount available with committee.

14. That the applicant had approached earlier before this Hon'ble Court being MA No. 151 of 2018 for taking over the assets of the Golden Group of Companies. This Hon'ble Court was pleased to issue notice on the said application on 19.1.2018. This Hon'ble Court on the application of the applicant was pleased to transfer all proceedings pending in different courts before this Hon'ble Court vide order dated 19.2.2018. Copy of the order dated 19.2.2018 passed in MA No. 151 of 2018 by this Hon'ble Court is annexed herewith and marked as **Annexure A-14 (Pg No. 271 to 273)**

15. That, however, when the matter was pending before this Hon'ble Court there were some applicants who proposed to better their offer from that of the applicant. The applicant had already submitted bank guarantee for the

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amount. However the said bid wasn't finalized and the matter was adjourned on several dates and thereafter the applicant was permitted to withdraw bank guarantee.

16. That on 5.9.2018, this Hon'ble Court was pleased to dispose of applications with liberty to make fresh application for sale of properties. Copy of the order dated 5.9.2018 and 30.7.2018 passed in MA No. 151 of 2018 is annexed herewith and marked as **Annexure A-15 (Pg No.274 to 325)**.

17. That this Hon'ble Court had passed order for disbursement of 70% of the amount to the investors from the funds lying with the Committee but the same is not sufficient to meet all investors and only some amount has been disbursed.

18. That there are several thousands of persons in numbers who are directly affected by the acts of the company and orders of the Hon'ble Court and are deprived of their

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dream-homes/ project land or of their hard earned money. The creditors are very poor persons and have done small and medium investment in the company, but for last more than 20 years have not received any amount. The creditors have not been paid any penny money till date. They are in deep financial crisis. They are to incur medical expenses, marriages of children. Most of them are retired and not earning anything and are living very hard life.

That the applicant is supported by majority of creditors who are in very pitiful conditions and are hard of their daily livings. These investments by the small and marginal creditors are their life time savings. Consequently the creditors are at the cusp of begging, dying for survival. The covid 19 has further aggravated and shattered their fragile life. The scheme of the applicant will alleviate the long suffering of a large number of creditors.

19. That the representative of a large number of investors approached the propounder, to devise a resolution scheme, looking to their expertise in fund and assets management.
20. With the expertise of the Propounder in projects related to land and asset reconstruction, the Propounder is putting forward this arrangement for consideration and approval by this Hon'ble Court. The Propounder is willing to deposit Rs. 400 crores before this Hon'ble Court, which can be used for immediate disbursal to the innocent investors. 10% of the amount will be paid within five days of passing of the order by this Hon'ble Court and the balance amount within 6 months from the date of passing of the order.
21. That, after approval of Scheme, the Chairman Committee will be eased of its duty of securing money for repayment of investors of Golden Group of Companies. The amount deposited by propounder in addition to funds already



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accumulated with Committee can then be utilized for full  
and final disbursement to investors in one go.

22. This scheme will bring immediate solace to the investors who have been suffering for long time in absence of any viable resolution by any propounder of the scheme or due to insufficiency of funds with the committee and inspite of their best efforts for last one and a half decade.

23. There are many practical and technical issues with the properties of the Golden Group of Companies, which are with GFIL Committee and as such the Committee has not been able to auction or sell them so that sufficient funds are realized to discharge the liability of the Golden Group of Companies or pay the poor investors. These are large tract of land with encroachments. In spite of confirmation of sale by the Committee, the physical lands are not available for the auction purchaser which led to cancellation of auction related to some of the properties of Golden Group of Companies. In order to overcome all

the difficulties and complexities the propounder is ready to pay substantial amount necessary to clear the liabilities of the Golden Group of Companies and in return the propounder shall take over entire properties of the Golden Group of Companies without any demure.

A) Many of the above mentioned lands parcels are not contiguous land and are in patches.

B) The real estate market is currently at its low due to various factors and as per current market scenario it is not feasible to get a reasonable return in the market.

C) Addition to it is the Covid factor, which has struck a huge blow to overall market.

In spite all this, the Propounder is willing to park its huge sum money for this Scheme.

24. The Propounder of the scheme is Hawk Capital Pvt. Ltd. which is registered as Non Banking Financial Institution with Reserve Bank of India under Registration No. U74899DL1 995PTC067864. It is a professionally

managed NBFC with current net working fund of 24 74.124Cr.

25. In course of its normal business, the propounder raises funds, lends / invests it as per the opportunity available. It has been providing loan syndication, advisory services on assets reconstruction, mergers, acquisitions, etc. The propounder has been approached by the representative of the Investors with the proposition of clearing their dues and acquiring the assets of the GFIL. The propounder is having adequate financial arrangement to make payment of funds as mentioned. Copy of the financial status of the applicant/ propounder is annexed herewith and marked as **Annexure A-16 (Pg No.326 to 345)**

26. The Scheme envisages the following steps in the process of its initiation and conclusion:

- a. Scheme is placed before the Hon'ble Court for its approval.

- b. On approval of the scheme, the Hon'ble Court will issue directions to the Committee and the Learned Delhi High Court not to confirm any sale though the process of the same might have been initiated.
- c. The payments shall be effected electronically directly to the bank accounts of beneficiaries using National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Aadhaar Bridge Payment System (ABPS), the accounts of beneficiaries would be Aadhaar No. to ensure the authenticity of beneficiaries.
- d. The investor forums would cooperate in the effort by collecting aadhaar and account numbers of verified beneficiaries on whose behalf they have approached the Hon'ble Court.
- e. the Propounder in a time bound plan proposes to deposit 10% of the amount within 5 days of passing of the order and the balance amount within

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6\* months of approval of the scheme by this Hon'ble Court or as per directions of this Hon'ble Court, totaling to Rs. 400 crores. The Hon'ble Court shall issue orders effective from the date of deposit of Rs. 400 crores with the Hon'ble Court for transfer of entire land of the Goldeh Group of Companies in favour of M/s Hawk Capital Pvt.Ltd. or its nominee or for managing these assets.

f. The Hon'ble Court shall issue directions to respective concerned authorities to get all encroachments removed from the properties.

g. On deposit of Rs. 400 crores, this Hon'ble Court would also issue directions for handing over peaceful possession of properties belong to Golden Group of Companies currently known or discovered in future to M/s Hawk Capital Pvt. Ltd. or its nominees.

- h. The Hon'ble Court is also requested to issue the directions in the matters of surplus lands as the declaration of the same is ultra vires in cases where the land is owned by a corporate entity on behalf of large number of investors as a party of their agreement and not as an individual.
- i. The propounder on receiving court approval shall start a process of identifying the properties, if any, in the name of GFIL currently not known to the committee as averred by them in their report.
- j. The Hawk Capital Pvt. Ltd. will manage these assets to recover its investments, in due course of time.
- k. It is envisaged that the original Title Deeds of the properties standing in the name of the Golden group of companies / GFIL group shall be transferred, mutated and handed over to the Propounder on the sanction of the Scheme by the

Hon'ble Court. In case the original title deeds do not stand in the name of the company, then the directors (Ex-Management) shall produce duly verified affidavit of the person(s), in whose name the properties are standing, an unequivocal undertaking that such person(s) has no objection and consents for the properties being transferred to the Propounder. The affidavit of persons whose lands/ title deeds are transferred to propounder shall further disclose that such person(s) have no personal interest whatsoever in the said property.

- I. The Hon'ble Court may also issue directions to the Chairman GFIL committee to handover all records related to the Company in the custody of the Committee in physical or electronic mode. This will help propounder to identify the immovable assets in the name of the Company.

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m. The agricultural lands of the Golden Group of Companies will also be made available for disposal by the applicant. The applicant will get clear title and unencumbered possession of land under the orders of this Hon'ble Court.

27. That the present application is made bonafide and in the interest of justice.

28. That if the present application is not allowed, irreparable loss would be caused to the investors as well as to the applicant.

#### **P R A Y E R**

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

- (a) Direct the sanction of the scheme as proposed by the applicant
- (b) stay further sale / auction of lands of the Golden Group of Companies by the GFIL Committee appointed



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by this Hon'ble Court during the pendency of the application seeking sanction of scheme and not to confirm any sale though the process of the same might have been initiated.

- (c) to issue orders for transfer, handing over peaceful possession of entire land of the Golden Group of Companies in favour of M/s Hawk Capital Pvt. Ltd. or its nominee or Special Purpose Vehicle (SPV) formed for managing these assets on deposit of Rs. 400.00 crores.
- (d) To issue directions to respective concerned authorities to get all encroachments removed from the properties of Golden Group of Companies.
- (e) To issue the directions in the matters of surplus lands as the declaration of the same is ultra vires in cases where the land is owned by a corporate entity and not by an individual.

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(f) nominate a member of propounder in the newly  
formed GFIL Committee to oversee the payments on  
approval of scheme.

(g) In case properties of Golden group of companies is not  
in the name of GFIL group, to issue directions to the  
ex-management to produce duly verified affidavit of  
the person in whose name the properties are standing,  
unequivocal undertaking that such person has no  
objection and consents for the properties being  
transferred to the Propounder.

(h) Issue a direction that after twelve months from the  
date of first disbursement, if any amount remains  
undisbursed, then the propounder shall furnish a bank  
guarantee to the Hon'ble Court of equal amount and  
Hon'ble Court shall release that amount to the  
propounder, with the proviso, that propounder shall  
continue to remit amounts as per details of verified  
investors received, as on last date of each month and  
amount of guarantee would automatically that reduced

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by that extent, till the entire amount is exhausted in full.

- (i) pass such other appropriate order/orders, as this Hon'ble Court may deem fit and proper in the interest of justice.

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

Drawn on : 11.08.2020

Filed on : .08.2020

Filed by:

**P.N.PURI**  
**ADVOCATE FOR THE APPLICANT**

IN THE SUPREME COURT OF INDIA

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New Delhi

Filed by

Date:

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

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REPLY ON BEHALF OF THE COMMITTEE  
APPOINTED BY THIS HON'BLE COURT.

**MOST RESPECTFULLY SHOWETH:-**

1. That Applicant 'the Hawk Capital Pvt. Ltd.' had earlier filed MA 151 of 2018 and was ready to pay Rs.721 Crore against entire assets of the Golden Forests Group. The Hon'ble Court dismissed the MA 151 of 2018 on 05.09.2018 with the following order:

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"I.A. NO.----OF 2018, 75125/2018, 75177/2018,  
87820 & 87824 of 2018 and 100482/2018 and M.A.  
No. 151/2018

M.A. No. 151 of 2018 filed by Hawk Capital (I) Limited, I.A. NO. 75177 of 2018 filed by Lakshdeep Investment and Finance Pvt. Ltd., I.A. NOs. 87820, 87824 & 100482 OF 2018 filed by Family Investments Pvt. Ltd. are dismissed in view of the order passed by this Court on 30.07.2018, the previous orders regarding auction and bids etc. do not survive. As and when fresh auction is ordered after valuation ordered by this Court is made and after deciding the question which property can be sold, it would be open for all to participate as and when modalities of fresh auction sale are worked out. However, it is made clear that previous orders of auction do not survive and no right whatsoever can be claimed by any party on that basis"

It is clear from the above order of this Hon'ble Court that properties shall be put to auction after evaluation and Hawk Capital Pvt. Ltd. or any other interested party may participate in the auction. Therefore the application is liable to be rejected being misconceived and filed contrary to the order of this Hon'ble Court.

2. That this time the applicant has offered Rs.400 Crore which is Rs.321 Crore less than the earlier offer with the following prayers:

- a) Direct the sanction of the scheme as proposed by the applicant;
- b) Stay further sale/auction of lands of the Golden Group of Companies by the GFIL Committee appointed by the Hon'ble Court during the pendency of the application seeking sanction of scheme and not to confirm any sale through the process of the same might have been initiated;
- c) To issue orders for transfer, handing over peaceful possession of entire land of the Golden Group of Companies in favour of M/s Hawk Capital Pvt. Ltd. or its nominee or Special Purpose Vehicle (SPV) formed for managing these assets on deposit of Rs. 400.00 crores;
- d) To issue directions to respective concerned authorities to get all encroachments removed from the properties of Golden Group of Companies;
- e) To issue the directions in the matters of Surplus lands as the declaration of the same is ultra virus in cases where the land is owned by a corporate entity and not by an individual;
- f) Nominate a member of propounder in the newly formed GFIL Committee to oversee the payments on approval of scheme;
- g) In case properties of Golden group of companies is not in the name of GFIL group, to issue directions to the ex-management to produce duly verified affidavit of the person in whose name

the properties are standing, unequivocal and consents for the properties being transferred to the propounder;

- h) Issue a direction that after twelve months from the date of first disbursement, if any amount remains undisbursed, then the propounder shall furnish a bank guarantee to the Hon'ble Court of equal amount and Hon'ble Court shall release that amount to the propounder, with the proviso, that propounder shall continue to remit amounts as per details of verified investors received, as on last date of each month and amount would automatically be reduced by that extent, till the entire amount is exhausted in full;
- i) Pass such other appropriate order/orders, as this Hon'ble Court may deem fit and proper in the interest of justice.

- 3. That there is no valid justification of the reduced offer. The very purpose of appointing the Committee was to realise the assets of the company and to refund the investors of the company that is to say to safeguard the interest of the lakhs of poor investors who had invested their hard earned money with the company and not for the welfare of any third party who is willing to make up only the principal amount and in turn intends to grab properties worth more than 15 times of the offer.
- 4. That it is pertinent to note that in compliance with the order of this Hon'ble Court, the applicant in the earlier matter MA 151 of 2018 filed bank guarantee which was to be verified by the



Registrar of Supreme Court. The Registrar in his interim report stated that the Bank Guarantee was not in a proper format and before the Registrar could file the final report, the MA 151 was dismissed by this Hon'ble Court.

5. That the Application for Directions as instituted is not in the interest of the investors of the Company Golden Forests (India) Ltd (for short GFIL) as claimed by the Applicant. To the contrary, it carries oblique motives of private interests of the legal heirs of the Promoters of the said company. Similar attempts have been made earlier to take over the assets of the Company without paying the investors. .
6. That the Applicant in para 18 of the application has made serious allegations against the Committee which are without any basis and patently false. It has been alleged that despite directions from the Court no disbursement has been made by the Committee. The fact is that till date the Committee has, as directed by this Hon'ble Court vide order dated 05.09.2018 paid 70% of the principal invested amount to 948259 investors which amount to Rs.451,58,52,326/- through electronic and by cheque through M/s Karvy. The process of distribution of funds is still going on and even fresh claims are still being received and processed.
7. That the Committee filed the properties information in four parts- Part A (Properties available for sale), Part B (Properties under Litigation), Part C (Properties under surplus lands matter in the states of Punjab and Uttarakhand, and Part D (Properties which

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are identified and in the process of verification by District Administration).

There are 23 properties in Part A on which the Hon'ble Court ordered Income Tax Department for their evaluation. The Income Tax Department has already evaluated the 23 properties and filed report before this Hon'ble Court. As per the report affidavit dated 11.07.2019, the total value of these 23 properties only is Rs.442,61,55,162/-. Copy of the valuation report by Income Tax department with regard to 23 properties is annexed as **ANNEXURE -R 1**. (Pg 12 to Pg 24).

It may be noticed here that the value of only 23 properties is more than the offered value of Rs.400 Crore for entire assets of the Company.

8. That in Part C, there are two states of Punjab and Uttarakhand that have declared the lands of the companies to be surplus under the state's land reforms Acts. As per the affidavit filed by the State of Punjab in the matter of IA No. 36379 of 2018 in T.C. (C). No. 2 of 2004 filed by the Committee, the extent of lands in Punjab under surplus matter is about 3861 Acre. The value of land if calculated @ Rs.20 Lakh per acre shall be about Rs.772 Crore.

Similarly as per the affidavit filed by the State of Uttarakhand in the matter of IA No. 36379 of 2018 in T.C. (C). No. 2 of 2004 filed by the Committee, the extent of lands in Uttarakhand under surplus matter is about 479.99 Hectare or 1186 Acre. The state

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of Uttarakhand has calculated the value of lands in Uttarakhand to be Rs.732 Crore if considered to be agricultural land and Rs.2766 Crore in case the lands are considered to be non agricultural.

The Committee is already contesting the surplus lands matters before Court and IA 145178 (Uttarakhand) and 145179 (Punjab) are pending before this Hon'ble Court.

9. That in Part D, about 2194 Acres of land in Andhra Pradesh, Haryana, Orissa, Karnataka, Kolkata and Himachal Pradesh which are identified and in the process of verification. The Committee has written to the concerned Revenue Authorities and has received positive outcome in Andhra Pradesh. The Income Tax department has evaluated properties in Telangana (AP) which is Rs. 440 Crore and Rs. 36 Crore for Orissa properties. Copy of the Fourth Interim Progress report by Income Tax department regarding valuation of Telangana properties is annexed as **ANNEXURE -R-2**. (Pg 25 to Pg 34).

10. That the applicant M/s Hawk Capital Pvt. Ltd. has not worked out the total value of the assets of Golden Group and offered only Rs.400 crore in lieu of the entire assets including the land in surplus which is 5047 acres

The total value of the lands of Golden Forests Group companies would be much more than the offered price.

11. That there were similar attempts made by different applicants. M/s Vavasi Telegence Pvt. Ltd. offered Rs.2700 Crore before this Hon'ble Court by filing I.A. 31 & 35 in T.C.(C) No. 68 of 2003. Vide order dated 15.10.2008 all the pending matters (including IA 31 & 35) before the Hon'ble Supreme Court were remanded to the Committee for passing appropriate orders. On 12.01.2009, the representative of the Vavasi Telegence Private Ltd produced letter of its Managing Director conveying that the parties were not willing to go ahead with the MoU executed between them. Copy of order dated 12.1.2009 passed by the Committee is annexed as **ANNEXURE R-3 (Pg<sup>35</sup> to Pg<sup>35</sup>)**

On 21.01.2009, M/s. Khalani International Corporation placed on record its offer/ proposal for buying assets for total consideration of Rs. 3100 crores but on 28.01.2009, the counsel for the ex-management stated that no MoU had been executed with M/s. Khalani International Corporation.

After wasting crucial time of the Courts the Applicant either stepped back or the proposal was not allowed by the Hon'ble Court.

12. That the Committee has tirelessly worked to identify properties, have the encroachments removed after hearing all the parties concerned, taken possession and auction sold properties. The applicant though offering a meagre sum for the entire list of properties is expecting this Hon'ble Court to undertake the task

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of removing encroachments and to have possession delivered to the applicant.

13. That the Committee has sold substantial properties and thereby collected huge funds of Rs.550 crores which became over Rs.800 crores with bank interest. However out of this the Income Tax authorities have seized about Rs.100 crore by adopting coercive method which seizure was challenged by the Committee before Punjab and Haryana High Court.
14. Therefore, in view of the above, the present application may please be rejected as the amount offered by the applicant is only a meagre and the scheme proposed is unrealistic and unjustified as the value of assets of the companies is much more and scheme offered is against the interest of 15 lakh poor investors.

New Delhi

Filed by

Date:

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

IN THE SUPREME COURT OF INDIA

(0

CIVIL ORIGINAL JURISDICTION

IA NO. 79102/2020

IN

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

IN THE MATTER OF :

The Securities and

Exchange Board of India

...Petitioner

Versus

The Golden Forests (India) Ltd

....Respondent

**AFFIDAVIT**

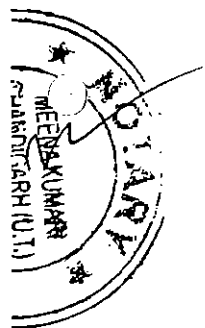
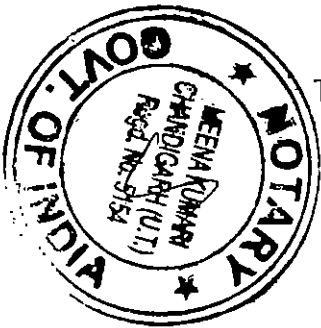
I, Shri Brij Mohan Bedi, S/o Shri Sadhu Ram Bedi, aged about 71 years, R/o H. No. 22, Sector-4, Panchkula, do hereby solemnly affirm and state as under:-

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.

*Amro*

29 SEP 2022



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.

Depon

DEPONENT

**VERIFICATION:-**

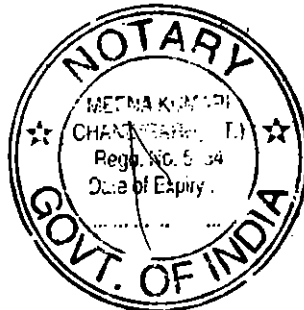
I, the deponent above named, do hereby verify and state that the contents of paragraph 1 to 14 of the affidavit are true to my knowledge-based on-records of the case, no part of it is false and nothing material has been concealed there from.

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

Depon

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.



ATTESTED AS IDENTIFIED

MEENA KUMARI

NOTARY CHANDIGARH

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

Signature

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

1. IN THE SUPREME COURT OF INDIA  
(Civil Original Jurisdiction)  
Writ Petition (Civil) No. 188 of 2004  
and connected matters

M/s Raiganj Consumer Forum

Petitioner

Versus

Union of India and ors

Respondents

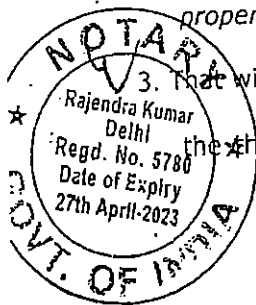
**Affidavit on behalf of Income Tax Department in compliance of  
Order dated 7.5.2019 passed by this Hon'ble Court**

I, Reuben Mathew Jacob, Deputy Director of Income Tax, Supreme Court Cell (L&R), New Delhi, do hereby solemnly affirm & state as under:-

1. That I am working as Deputy Director of Income Tax, Supreme Court Cell (L&R), New Delhi to file an affidavit to place on record the steps taken by the Income Tax Department in compliance of this Hon'ble Court Order dated 7.5.2019.

2. That vide this Hon'ble Court's Order dated 7.05.2019 (A copy of the Order dated 7.5.2019 is annexed herewith as **Annexure-A**) directions were passed, the relevant portion of which is being extracted below:

*"...The Income Tax Department is directed to complete the Valuation job on or before 30.06.2019 and submit a compliance report in the first week of July, 2019 along with the details of the Valuation of the properties that has been done supported by an affidavit..."*



3. That with regard to the above direction, it is respectfully submitted that the three member Valuation Committee constituted by name by this



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Hon'ble Court vide order dated 30.07.2018, is already in the process of carrying out the Valuation job assigned to it and is already filing its reports separately before the Hon'ble Court for its kind consideration. It is however brought to the notice of this Hon'ble Court that Sh. S. S. Rathore, Chairman of the Committee formed by this Hon'ble Court has since retired and has joined the Income Tax Settlement Commission and the other two members of the Valuation Committee- Sh. S.K. Mishra and Sh. Anup Kumar Dubey are now on deputation to the Enforcement Directorate. The department seeks further directions from the Hon'ble Court in this regard, if any.

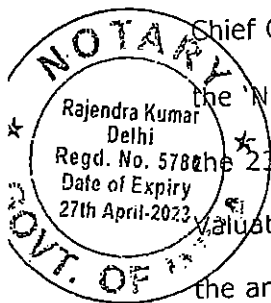
4. This Hon'ble Court by order dated 7.5.2019 had further directed that :-

*"...It is agreed to by the learned Counsel that the said properties in chart Annexure-A can be put to auction by the Income Tax Department. Let the Income Tax Department initiate the proceedings for the sale of the aforesaid properties mentioned in Annexure-A of the third report on 'as is where as basis' and the amount be remitted to this Court..."*

5. It is respectfully submitted that in compliance to the above directions, the office of Directorate of Income Tax (Legal & Research), Central Board of Direct Taxes (CBDT), New Delhi vide office memorandum FTS- 1162144/2019 dated 14.06.2019 has nominated the Principal

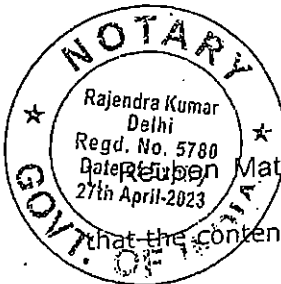
Chief Commissioner of Income Tax, North West Region, Chandigarh as the 'Nodal Authority' to initiate/co-ordinate action for sale (auction) of the 23 properties (mentioned in Annexure-A of the third report of the Valuation Committee) on 'as is where is basis' and for remittance of the amount to the Hon'ble Court. A copy of the Office Memorandum to this effect dated 14.6.2019 is annexed herewith as **Annexure-B**.

6. That the Principal Chief Commissioner of Income Tax, North West Region, Chandigarh who has been appointed as the 'Nodal Authority'



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in compliance to this assignment, has informed that by a communication dated 21.06.2019, the jurisdictional Principal Chief Commissioners of Income Tax having territorial jurisdiction over each of the above mentioned properties in annexure "A", have been requested to initiate and complete the process of sale (auction) of the said properties at the earliest. The Nodal Authority has further stated that it is also in the process of acquiring the valuation report placed on the record of the Hon'ble Supreme Court of the said properties so that the same can be forwarded to the territorial Principal Chief Commissioners for facilitating the process of auctioning of the said properties.



VERIFICATION:-

DEPONENT  
(REUBEN MATHEW JACOB)  
Dy. Director of Income Tax  
(L & R) Supreme Court Cell  
New Delhi

Reuben Mathew Jacob, the above named deponent do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed there from.

Verified at New Delhi, on this the 11<sup>th</sup> day of July, 2019.

DEPONENT  
(REUBEN MATHEW JACOB)  
Dy. Director of Income Tax  
(L & R) Supreme Court Cell  
New Delhi

CERTIFIED THAT THE CONTENTS EXPLAINED TO THE  
DEPONENT & HE UNDERSTOOD THE SAME & HE  
UNDERSTANDS & AGREES TO THE SAME & HE  
DEPONENT'S SIGNATURE & SEAL  
IDENTIFY THE EXECUTIVE / DEPENDENT WHO HAS  
SIGNED IN MY PRESENCE

ATTESTED

RAJENDRA KUMAR  
NOTARY, DELHI-R-5780  
GOVERNMENT OF INDIA  
SUPREME COURT OF INDIA  
COMPOUND, NEW DELHI  
Regd. No. 5780

11 JUL 2019

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ANNEXURE - A

Third interim progress report on valuation of properties in pursuance to the judgment of Hon'ble Supreme Court vide order dated 30.07.2018 in WP No. (C) 188 of 2004

Result Achieved:

PART 'A' PROPERTIES

1. On the basis of available information, all the properties pertaining to part 'A' properties have been located and identified by the DVOs and the valuation of the properties have been completed.
2. The details of the all the 23 properties of Part 'A' and valuation done are tabulated below and the relevant documents are also annexed with this report as Annexure 'A':

S.No	Details of properties	Location	Value as determined	Documents enclosed	Page No. (Annexure-B)

(Part 'A' property)

1.	Agricultural land Village, Jaswantgarh , Haryana	Harya na	36,15,50 ,000/-	Valuatio n Report dated 15.01.2 019 by DVO Chandig arh	2 to 4
2.	Agricultural land, Village Billa, Haryana	Harya na	24,27,23 ,300/-	Valuatio n Report dated 15.01.2 019 by DVO Chandig arh	5 to 7
3.	SCF-21-P, Sector Diwan Khana,	Harya na	1,64,91, 200/-	Valuatio n report dated 06.02.2	19 to 28

	HUDA, Jind Haryana			019, by VO Rohtak	
4.	Semi Constructed building and open areas in agricultural land in village billa, Haryana	Haryana	13,63,66 ,294/-	Valuation Report dated 15.01.2 019 by DVO Chandigarh	8 to 12
5.	Agricultural land, Village Bunga, Haryana	Haryana	96,56,00 0/-	Valuation Report dated 15.01.2 019 by DVO Chandigarh	13 to 15
6.	Agricultural land Village	Haryana	278,85,0 00/-	Valuation Report	16 to 18

	Kot, Haryana			dated 15.01.2 019 by DVO Chandig arh	
7.	Agricultural land, Village Parasoli, Gurgaon	Harya na	5,06,88, 935/-	Valuatio n report dated 08.02.2 019 by DVO Jaipur	29 to 32
8.	Agricultural Land, Village Bhokrakha, Gurgaon,	Harya na	3,26,84, 094/-	Valuatio n report dated 08.02.2 019 by DVO Jaipur	33 to 35
9.	Agricultural land,	Harya na	85,37,19 ,016/-	Valuatio n report	36 to 38

	Bhorakhurd, Gurgaon			dated 08.02.2 019 by DVO Jaipur	
10.	Agricultural land, Village, Sidhrawali, Gurgaon	Harya na	38,56,64 ,623/-	Valuatio n report dated 08.02.2 019 by DVO Jaipur	39 to 43
11.	Agricultural land, Village Panda, Tehsil Mhow, Indore	Madh ya Prade sh	74,60,18 ,000/-	Valuatio n report dated 01.10.2 018 by DVO Bhopal	44 to 51
12.	Agricultural land, Village Nawda, Tehsil	Madh ya Prade sh	18,85,21 ,200/-	Valuatio n report dated 01.10.2	44 to 51

	Mhow, Indore			018 by DVO Bhopal	
13.	Agricultural land Village Raau, Tehsil & Distt. Indore	Madh ya Prade sh	1,05,49, 40,000/-	Valuatio n report dated 08.01.2 019 by DVO Bhopal	52 to 59
14.	Agricultural land, Village Motadaki Pargana & Tehsil Nazibabad, Distt. Bijnor	Uttar Prade sh	89,34,00 0/-	Valuatio n report dated 11.10.2 018 by VO Lucknow	60 to 66
15.	Flat Bearing D.No. 15-1- 84, Flat No. 6-A, 6 <sup>th</sup> Floor, Block B, Sea Doll	Andhr a Prade sh	57,45,00 0/-	Valuatio n report dated 29.10.2 018 by VO,	67 to 83



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	Apartment, Opp. Grand Bay Hotel, Nowroji Road, Mharanipeta  Visakhapatn am City(AP)			Vishakha patnam	
16.	Under Cliff Estate, Mussoorie	Uttara khand	23,06,70 ,800/-	Valuatio n report dated 11.1.20 19 by DVO Delhi	84 to 93
17.	Flat No. 601, GF Building, No. 6, Ranka Park, Apartment, Lal Bagh	Karna taka	1,18,00, 000/-	Valuatio n report dated 28.09.2 018 by DVO Bangalor	94 to 100

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	Road, Doodamaval li, Bangalore.			e	
18.	Flat No. S-1, IInd Floor, Albert Court Corporation No. 2/4, Albert Street, Corporation Ward No. 76 Banagalore.	Karna taka	90,22,50 0/-	Valuatio n report dated 28.09.2 018 by DVO Bangalor e	101 to 107
19.	House No. D-6, Residential Yojna, Begum Bagh, Meerut	Uttar Prade sh	31,22,40 0/-	Valuatio n report dated 11.01.2 019 by DVO Delhi	108 to 121
20.	Homestead	West	2,05,27,	Valuatio	140 to

	land comprise of two storeyed building Golden Complex, RS Plot No. 3288, Street No. 3, Pargana Baikunthapu ra, Mouza Siliguri, JL No. 110(88), PS Siliguri, Distt. Darjeeling (WB)	Benga	500/-	n report dated 21.02.2 019 by VO Kolkata	144
21.	Agricultural land, Village Kishanpura, Jind,	Harya na	2,10,97, 500/-	Valuatio n report dated 06.02.2	122 to 125

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	Haryana			019 by AVO Rohtak, Haryana	
22.	House No. C-6/359/1; Garhi, Mundo, Jagadhari, Haryana	Harya na	33,97,80 0/-	Valuatio n report dated 05.10.2 018 by AVO, Chandig arh	126 to 131
23.	Agricultural Land Village Jagadhari, Tehsil & Distt. Yamunagar, Haryana	Harya na	49,30,00 0/-	Valuatio n report dated 05.10.2 018 by AVO, Chandig arh	132 to 139
Total			442,61,5 5,162/-		

(CIVIL ORIGINAL JURISDICTION)

WRIT PETITION (CIVIL) NO. 188 OF 2004  
AND CONNECTED MATTERS

**IN THE MATTER OF:**

M/s Raiganj Consumer Forum ..... Petitioner

Versus

Union of India and Ors. .... Respondents

**AFFIDAVIT TO PLACE ON RECORD THE  
FOURTH INTERIM PROGRESS REPORT ON  
VALUATION OF PROPERTIES PURSUANT TO  
THE ORDER DATED 30.8.2018 PASSED BY  
THIS HON'BLE COURT.**

**PAPER BOOK**

**(FOR INDEX: PLEASE SEE INSIDE)**

**.. (MRS. ANIL KATIYAR)  
ADVOCATE FOR THE RESPONDENTS**

Work Order No. 889/2019  
Rkg59

*Recd  
12/7/2019*

## INDEX

S.N.	PARTICULARS	PAGES
1.	AFFIDAVIT TO PLACE ON RECORD THE FOURTH INTERIM PROGRESS REPORT ON VALUATION OF PROPERTIES PURSUANT TO THE ORDER DATED 30.8.2018 PASSED BY THIS HON'BLE COURT.	1-3
2.	ANNEXURE 'A' Copy of the Fourth Interim Report in original.	4-7
3.	ANNEXURE 'B' Copy of the Valuation Report via Part 'D-1' of properties, out of 5 set of properties, which could be identified by District Authorities alongwith the details of the properties.	8-39

IN THE SUPREME COURT OF INDIA

(Civil Original Jurisdiction)

Writ Petition (Civil) No. 188 of 2004

And connected matters

27

IN THE MATTER OF:

M/s Raiganj Consumer Forum

...Petitioner

Versus

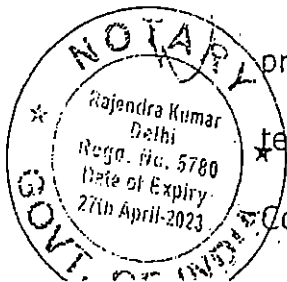
Union of India and Ors.

...Respondents

**AFFIDAVIT TO PLACE ON RECORD THE FOURTH  
INTERIM PROGRESS REPORT ON VALUATION OF  
PROPERTIES PURSUANT TO THE ORDER DATED  
30.07.2018 PASSED BY THIS HON'BLE COURT.**

I, Anup Kumar Dubey, aged about 55 years working as  
Special Director, Directorate of Enforcement having office at  
5<sup>th</sup> floor, Lok Nayak Bhawan, Khan Market, New Delhi -  
110003 do hereby solemnly affirm and state as under:-

1. That I am the deponent and part of the valuation team  
constituted by this Hon'ble Court vide order dated  
30.07.2018 to submit a correct valuation of the  
properties mentioned in the auction notice issued in  
terms of the order dated 17.05.2018 of this Hon'ble  
Court.

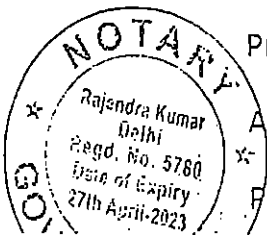


2. That an Interim report in the form of first interim progress report has already been filed before this Hon'ble Court on dated 28.09.2018 and the second interim progress report on valuation of properties pursuant to the order dated 30.07.2018 passed by this Hon'ble Court has also been submitted on dated 26.10.2018. It is stated that the third interim report was filed on 06.03.2019 before this Hon'ble Court.

3. That on 07.05.2019, this Hon'ble Court directed to complete the valuation job on or before 30.06.2019 and further directed to submit complete valuation report within 1<sup>st</sup> week of July. Accordingly, the valuation team is hereby filing the fourth interim report. The fourth interim report in original is annexed herewith and marked as **ANNEXURE - A**.

4. That the deponent filed valuation report with regard to properties in Part - A and 4 sets of properties out of 9 properties under Part - D along with affidavit dated 23.02.2019. It is submitted that the valuation of

Properties which could be identified by District Authorities out of remaining 5 set of properties of the Part 'D' have been completed and same has been





named as Part 'D-1'. Copy of the valuation report via Part 'D-1' of properties, out of 5 set of properties, which could be identified by District Authorities along with the details of the properties is annexed herewith and marked as **ANNEXURE - B**.

5. That the deponent crave leave of this Hon'ble Court for submitting further valuation report with regard to remaining properties of Part 'D' which are yet to be identified;

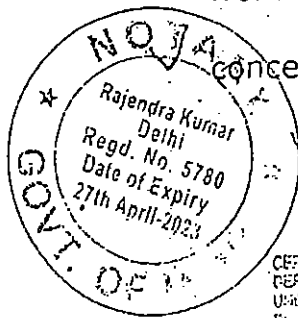
6. That the contents of the above affidavit are true and correct information derived from official record.

  
**DEPONENT**

**VERIFICATION:-**

I above named deponent do hereby verify that the contents of the above affidavit are true and correct to my knowledge based on the Information derived from official record and nothing material has been concealed there from,

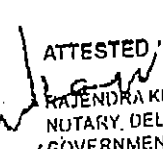
Verified at Delhi, on this the 4 day of July, 2019.



CERTIFIED THAT THE CONTENTS EXPLAINED TO THE  
DEPONENT BY EXECUTIVE WHO IS REQUIRED PERFECT TO  
UNDERSTAND & AFFIDAVIT DEPOSED BEFORE ME AT  
Delhi ON..... IDENTIFIED BY.....

IDENTIFIED BY THE EXECUTIVE / DEPONENT WHO HAS  
SIGNED IN MY PRESENCE

ATTESTED

  
RAJENDRA KUMAR  
NOTARY, DELHI-R-5780  
GOVERNMENT OF INDIA  
SUPREME COURT OF INDIA  
COMPOUND, NEW DELHI  
Registrar Pg./Sl. No. ....

  
**DEPONENT**

**IDENTIFIED**

2019

Fourth Interim progress report on valuation of Properties in pursuance to the judgment of Hon'ble Supreme Court vide order dated 30.07.2018 in WP No. (C) 188 of 2004

**Result Achieved:**

**Part 'A' Properties**

1. On the basis of available information, all the properties pertaining to part 'A' properties have been located and identified by the DVOs and the valuation of the properties have been completed and the status report have been submitted before the Hon'ble Supreme Court.

**Part 'D' Properties**

2. On the basis of available information, the remaining properties pertaining to Part 'D' which have been located and identified by District Authorities and valued by the DVOs is named as **Part 'D-1'**
3. The valuation details of all the identified property out of the 9 set of property in Part 'D' till now have been identified by District Valuation Offices (**Part-'D-1'**) may be summarized as under:-

Sr No.	Land / Building	Location	Value as Determi ned	As on Date of Inspection	Remarks
1	Lands in Andhra Pradesh (Now	Telangana	379,89,9 3,750/-	Valuation report dated 25.09.2018	<ul style="list-style-type: none"> <li>• Property to be valued 1091.331 acre</li> <li>• Property valued</li> </ul>

	known as Yadadri), Mandal Choutup pal, District Nalgonda			(a) 25.09.2018 (b) 26.09.2018 (c) 26.09.2018 (d) 24.09.2018 (e) by VO, Hyderabad	1193 acre
2	Land in Haryana	District Ambala	15,41,59, 500/-	Valuation report dated 25.06.2019 by DVO, Chandigarh	<ul style="list-style-type: none"> <li>Property to be valued 505.658 acre</li> <li>Property valued 87.882 acre</li> <li><b>Remaining properties to be valued 417.776 acre</b></li> </ul>
3	Lands in Haryana	District Panchkula	47,96,68, 350/-	Valuation report dated 18.05.2019 by DVO, Chandigarh	<ul style="list-style-type: none"> <li>Property to be valued 261.661 acre</li> <li>Property valued 114.752 acre</li> <li>93.95 acre (property already valued under Part 'A' at Sl.no. 1, 5, 6, 8, 21, 22 and 23)</li> <li><b>Remaining properties to be valued 52.959 acre</b></li> </ul>

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4	Lands in Madhya Pradesh	Gari Piplaya, District Indore	1,32,46,864/-	Valuation report dated 28.012.2019 by VO Indore	<ul style="list-style-type: none"> <li>Property to be valued 10.911 acre</li> <li>Property valued 10.911 acre</li> </ul>
5	Land in Orissa	Khurda	36,99,76,000/-	Valuation report dated 24.06.2019 by DVO Kolkata	<ul style="list-style-type: none"> <li>Property to be valued 90.24 acre</li> <li>Property valued 90.24 acre</li> </ul>
6	Land in Karnataka	Kolar	3,91,00,000/-	Valuation report dated 25.01.2019 by DVO Bangalore	<ul style="list-style-type: none"> <li>Property to be valued 17 acre</li> <li>Property valued 17 acre</li> </ul>
7	Land in Andhra Pradesh	Mandal Bibinagar, District Nalgonda	58,91,45,508/-	Valuation report dated 26.09.2019 by VO Hyderabad	<ul style="list-style-type: none"> <li>Property to be valued 231.30 acre</li> <li>Property valued 242 acre</li> </ul>
8	Land in Himachal Pradesh	Vill. Garkhal, Kasuli	5,01,70,400/-	Valuation report dated 17.05.2019	<ul style="list-style-type: none"> <li>Property to be valued 7.50 acre</li> <li>Property valued 5 acre</li> <li>Remaining properties to be valued 2.5 acre</li> </ul>

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9	Office Room - 2 <sup>nd</sup> Floor	181/1 AJC Bose Road, Kolkata	1,56,68,6 06/-	Valuation report dated 21.06.2019	<ul style="list-style-type: none"> <li>Property to be valued 1242 Sq.ft.</li> <li>Property valued 1242 Sq.ft.</li> </ul>
<b>Total</b>			<b>5,51,01, 28,978/-</b>		

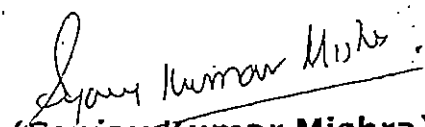
Copy of the Valuation Report qua identified properties submitted by the DVOs are enclosed for ready reference as  
**Annexure-B**

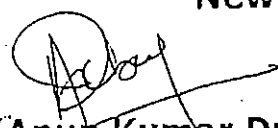
4. The above referred progress report along with suggestions to speed up the process of valuation may kindly be brought to the notice of Hon'ble Apex Court for appropriate directions.

Encls: As above.

Dated: 04.07.2019

**S. S. RATHORE**  
Vice Chairman,  
Income Tax Settlement Commission  
Additional Bench-II, Ground Floor, Mahatma Chambers,  
S.K. Rathod Marg, Mahalaxmi, Mumbai - 400 034. (S.S. Rathore)  
**Vice Chairman, Income Tax Settlement,**  
**Addl. Bench - II, Mumbai**

  
(Sanjay Kumar Mishra)  
**Director, Enforcement Directorate,**  
**New Delhi**

  
(Anup Kumar Dubey)  
**Special Director (SD), Enforcement Directorate,**  
**New Delhi**

**PART 'D-1'**

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The details of the all Properties of Part 'D-1' and valuation done are tabulated below and copy of the relevant valuation reports are given as per page Nos. mentioned below:

S.No.	Details of Properties	Location	Value as determined	Documents enclosed	Page No. (Annexures)
1.	Lands in Andhra Pradesh (Now known as Yadadri), Mandal Choutuppal, District Nalgonda (1091.331 Acre)	Telangana	379,89,93,750/-	Report filed in Part 'D' earlier	
2.	Land in Haryana, District Anibala (505.658 Acre)	Haryana	15,41,59,500/-	Valuation report dated 25.06.2019 by DVO, Chandigarh	1 to 4
3.	Lands in Haryana, District Panchkula (261.661 Acre)	Haryana	47,96,68,350/-	Valuation report dated 18.05.2019 by DVO Chandigarh	5 to 13
4.	Lands in Madhya Pradesh, Gari Piplaya, District Indore (10.911 Acre)	Madhya Pradesh	1,32,46,864/-	Report filed in Part 'D' earlier	
5.	Land in Orissa, Khurda (90.24 Acre)	Orissa	36,99,76,000/-	Valuation report dated 24.06.2019 by DVO Kolkata	14 to 16
6.	Land in Karnataka, Kolar (17 Acre)	Karnataka	3,91,00,000/-	Report filed in Part 'D' earlier	
7.	Land in Andhra Pradesh Mandal Bibinagar, District Nalgonda (231.30 Acre)	Andhra Pradesh	58,91,45,508/-	Report filed in Part 'D' earlier	
8.	Land in Himachal Pradesh Vill. Garkhal, Kasuli (7.50 Acre)	Himachal Pradesh	5,01,70,400/-	Valuation report dated 17.05.2019	17 to 26
9.	Office Room - 2 <sup>nd</sup> Floor, 181/1 AJC Bose Road, Kolkata (1242 Sq. ft.)	Kolkata	1,56,68,606/-	Valuation report dated 21.06.2019	27 to 31
<b>Total</b>			<b>5,51,01,28,978/-</b>		

COM/CHD/2009/

12/01/2009

IA 31, 35 and two unnumbered IA by M/s Vavasi Telegence Pvt. Ltd. in T.C. (C) 68 of 2003

Present:-

1. Mr. T. D. Keshav, Law Officer and Mr. Ajay Keshav, Legal Officer for M/s Vavasi Telegence Pvt. Ltd.
2. Mr. R. K. Syal and Ms. Pamila Syal in person for M/s Golden Forests Group of Companies with Mr. Anil Sharma, Advocate and Mr. Nikhil Syal.
3. Mr. Naresh Akash, President in person for National Investors Forum.
4. Mr. I. P. S. Chadha in person with Mr. Anandeshwar Gautam, Advocate.
5. No representation on behalf of Security and Exchange Board of India.

**ORDER**

The matter has been taken up today in presence of Sh. T.D. Keshav representative of M/s Vavasi Telegence Pvt. Ltd (Applicant), Sh. Mr. R.K. Syal and Ms. Pamila Syal, with their counsel Sh. Anil Sharma and Mr. Naresh Akash President of National Investors Forum.

Sh. Keshav representative for M/s Vavasi Telegence Pvt. Ltd (Applicant) has produced a letter dated 09.01.2009 from Mr. Farid Arifudin, Managing Director of the said company. We have perused the contents of this letter. Reading this letter as a whole we find that the parties to the MOU are not willing to go ahead with the MOU executed between them. The letter dated 09.01.2009 referred to above may be read as a part of this order.

In view of the above circumstances, this Committee recommends that the Hon'ble Supreme Court may be pleased to dismiss IA Nos. 31, 35 and two unnumbered IA in T.C. (C) 68 of 2003 of the applicant company.

A copy of this order be communicated forthwith to the parties concerned.

**R.N. Aggarwal**  
Chairman

**H. L. Randev**  
Member

**B.S. Bedi**  
Member