

IN THE SUPREME COURT OF INDIA
EXTRA-ORDINARY ORIGINAL JURISDICTION

I.A. NO. OF 2024
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:

M/s. Sure Agro Products ... Applicant/Proposed Respondent

With

With

I.A. NO. OF 2024:
AN APPLICATION SEEKING ~~DIRECTIONS~~ AS RESPONDENT

FILED BY

R.Sharath
ADVOCATE-ON-RECORD FOR THE APPLICANT

FILED ON: 08.01.2024

Code No.

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M/S. RAIGANJ CONSUMER FORUM PETITIONER

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AND IN THE MATTER OF:

M/s. Sure Agro Products
Office at Villa#27, Oorjita's Istana,
Sy.No.391 & 392, Manchirevula Village,
Rajendra Nagar Mandal,
RR District - 500 075
Rep. by its Managing Partner
Srikanth Reddy Pakala

...Applicant/Proposed Respondent

AN APPLICATION SEEKING DIRECTIONS

TO

THE HON'BLE CHIEF JUSTICE OF INDIA AND HIS COMPANION
JUDGES OF THE HON'BLE SUPREME COURT OF INDIA.

THE HUMBLE PETITION OF THE PETITIONER HEREIN

MOST RESPECTFULLY SHOWETH:

1. The present Direction application, and the application for impleadment, are being moved in the subject Writ Petition seeking appropriate Directions concerning the property of M/s Golden Forest

India Ltd ("GFIL") at Choutuppal Mandal, Nalgonda District (now called the Yadadri Bhuvanagiri District), Telangana State in total admeasuring Ac.1189.0625 ("Subject Property").

2. Brief facts leading to the filing of instant application are as follows:

3. In the year 2004, in a Transfer Case moved by the Securities and Exchange Board of India, this Hon'ble Court appointed a Committee ("GFIL Committee") to take custody of all assets of GFIL and to scrutinize the claims against the company, for realization of assets scattered across the country and appropriate distribution of money.

4. The liquidation process is ongoing since 2004. To avoid any further delay and to expedite the liquidation process, this Hon'ble Court transferred back all the matters to itself vide order dated 19.02.2018.

5. This was followed by this Hon'ble Court asking for bids from prospective purchasers. As per Order dated 11.04.2018, this Hon'ble Court took note of several bids made before this court and noted that the best offer reached up to Rs. 721 Crores for the whole company's assets on an 'as is where is' basis. Inter alia, this Hon'ble Court

directed that the price would be finalized on 02.05.2018, by which time others are at liberty to present their offers.

6. On 09.05.2018, this Hon'ble Court noted that the process could not be taken further as there was no clarity on the extent and nature of properties. The Court directed the GFIL Committee to place the details of properties on its web portal including details about nature of land/building, location, approximate area, collector's rate and the valuation, etc.

7. Thereafter, the GFIL Committee uploaded the list of properties on its website. The properties were categorized into 4 Parts/Categories.

Part A consisted of properties which were denoted as 'Ready for Sale'.

Part B consisted of properties under litigation.

Part C properties were declared as surplus lands by State of Punjab and State of Uttarakhand.

Lastly, Part D consisted of properties which were yet to be verified and identified.

The Subject property was listed under Part D as follows:

Sl.No.	Land /Building	Location	Approx Area	Collector's Rate	Collectors Value of Land

1.	Lands in Andhra Pradesh	Mandal Choutuppal, District Nalgonda	1091.331 Acre Not accurate figure	Rs. 20 Lakhs per acre (Assumption)	218.Cr.
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8. The applicant understands that on 17.05.2018, this Hon'ble Court changed the auction date to 04.07.2018. Pursuant thereto, the GFIL Committee had advertised two auction notices on 11.05.2018 and 29.05.2018.

9. On 30.07.2018, this Hon'ble Court noticed that the valuation was carried out in 1998 and therefore a fresh valuation would be required before the assets of the company are sold. Therefore, this Hon'ble Court directed for fresh valuation.. With respect to the Part D properties, it was directed that along with the valuation, identification, if any, of the properties should also be completed.

10. Thereafter, on 05.09.2018, this Hon'ble Court specifically ordered that the company's property cannot be sold until fresh valuation is completed. Further, it was made clear that all the previous orders to auction property do not survive anymore.. This was followed by an order dated 27.11.2018, whereby the time for valuation was further extended by a period of 3 months.

11. Thereafter on 07.05.2019, it was noted that 23 properties mentioned in Part A have been valued by the Income Tax Authorities. Therefore, the Income Tax Department was directed to initiate the proceedings for the sale of such 23 properties on an 'as is where is' basis. This order was followed by further orders on 07.08.2019, 25.09.2019, 14.01.2020 wherein further modalities as to the auction of Part A properties were directed.

12. Thereafter, the subject of valuation and auction again came up for consideration in the hearing dated 24.01.2023. In this hearing, this Hon'ble Court opined that monitoring separate auctions might not be feasible and therefore mooted the idea of selling all assets together which was objected to. This Hon'ble Court ultimately ordered that such objections will be considered while passing final orders.

13. This Hon'ble Court, thereafter on 14.02.2022, directed that the applications and all other record concerning these matters should be uploaded on the GFIL Committee's web portal.

14. Thereafter, this Hon'ble Court again considered these applications on 25.04.2023, wherein inter alia, the Income Tax Department was given 7 more months to complete the exercise of

valuation. The Writ was last listed in December, 2023 where it was adjourned.

15. The Applicant is interested to purchase the subject property enumerated above by participating in any process that this Hon'ble Court may deem fit and proper in the circumstances of the case to achieve maximum value to the subject property. In this regard, the Applicant humbly submits that it has the necessary financial capacity to take part in the process of sale and in that regard, the following facts may be noted.

16. The GFIL Committee has not been entertaining any direct offers from prospective purchasers and have been referring interested parties to approach this Hon'ble court for appropriate directions. The Applicant is, therefore, directly approaching this Hon'ble Court for Directions so that the Applicant also be permitted to participate in auction or any other sale process that this Hon'ble Court may consider individually for the subject property.

17. The applicant is Head-quartered in Hyderabad strategically secures expansive land parcels and boasts significant capital derived from both domestic and Foreign Direct Investment (FDI). This financial strength propels the company into embarking on large- scale

IN THE SUPREME COURT OF INDIA AT NEW DELHI
(CIVIL ORIGINAL JURISDICTION)
WRIT PETITION (C) No.188 of 2004

In the Matter of:-

M/s. Raiganj Consumer Forum Petitioner
Vs.
Union of India and Others Respondents

AFFIDAVIT

I, Srikanth Reddy Pakala, Son of Sh. P. Narasimha Reddy aged about 54 years, having office at Villa#27, Oorjita's Istana, Sy.No.391 & 392, Manchirevula Village, Rajendra Nagar Mandal, RR District - 500 075 Telangana presently at New Delhi do hereby solemnly state and affirm as follows:

1. I am the Managing Partner of the Applicant Company herein and as such well conversant with the facts of the case and competent to swear this affidavit for petitioner company duly authorized to do so.
2. That I have read and understood the contents of the accompanying Interlocutory Application for directions and having understood the same, say that the facts stated therein are true and correct to my knowledge derived from official records.
3. The annexure to the Interlocutory Application for direction are true copies of their respective originals.



Deponent

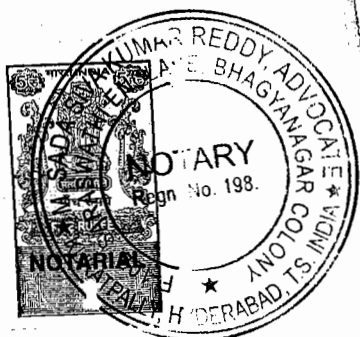
VERIFICATION:

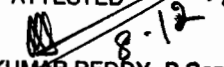
Verified at Hyderabad on this the 08th day of December, 2023 that the contents of above affidavit in para 1 to 3 are true and correct and no part of it is false and nothing material is concealed therefrom.

For SURE AGRO PRODUCTS

Deponent

Managing Partner



ATTESTED

8-12-2023
M. SADA SIVA KUMAR REDDY, B.Com., B.L.,
ADVOCATE & NOTARY
Appointed by Govt., India
G.O.Ms.No.198, Rev (Regn-II), dt. 11.04.2000
102, Saraswathi Enclave, Bhagyanagar Colony,
Kukatpally, Hyderabad, TS, India (Ph:98480 44395)