

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION
I.A. NO. 117348 OF 2026
IN
WRIT PETITION (CIVIL) NO. 188 OF 2004

IN THE MATTER OF:

M/s Raiganj Consumer Forum

...Petitioner

Versus

Union of India & Ors.

...Respondents

AND IN THE MATTER OF:

Shri Hritesh Kumar Sinha

...Applicant

I.A. NO. 117348 OF 2026 AND I.A. NO. 134873 OF 2022
SHORT WRITTEN NOTE ON BEHALF OF SHRI H.K. SINHA IN TERMS OF PARAGRAPH 7
OF THE ORDER DATED 06.08.2026

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ADVOCATE FOR THE APPLICANT: ADITYA SONI

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M/S RAIGANJ CONSUMER FORUM V. UNION OF INDIA & ORS.

SHORT WRITTEN NOTE ON BEHALF OF SHRI H.K. SINHA IN TERMS OF PARAGRAPH 7 OF THE ORDER DATED 06.08.2026

A. WHAT THE APPLICANT OFFERS

1. Twenty-two years after the restraint order dated 17.08.2004, the Committee-GFIL holds about Rs. 412 crore against verified principal of Rs. 942.22 crore, of which 70% has been paid (affidavit dated 31.08.2026). The balance can come only from the land bank, valued by the Income Tax Department at Rs. 4,882.22 crore and still largely encroached, unmutated and unsold. I.A. No. 117348 of 2026 (filed by HK Sinha) offers a Court-controlled route to realise it on these terms (paras 5, 6 and 14(vi)):
 - (a) **Price floor:** no parcel is to be sold below 90% of the Collector value on the date of registration. This is a floor, not a price, and is the same floor this Hon'ble Court applied in the Sahara matter (paras 3 and 4 below).
 - (b) **Money:** the entire consideration goes straight into the Court-designated account. The Applicant receives no money. Non-statutory expenses are capped at 2%, payable only as this Hon'ble Court approves.
 - (c) **Time and oversight:** completion within 18 months of handover of lawful possession, with parcel-wise reports to the Committee, the learned Amicus Curiae and the Income Tax Department.
 - (d) **No reward:** no commission, fee or remuneration of any kind.
 - (e) **Authority sought:** facilitation authority only, under this Hon'ble Court's supervision (paras 5 and 5.1).
 - (f) Nothing in the proposal fixes or caps the liability of GFIL; interest, if any, and every other question of entitlement remain for this Hon'ble Court.

B. HOW THE PROMOTER CAN HELP

2. The Applicant is placed to fill the gap described in Part E below for the following reasons, set out at para 14 of I.A. No. 117348 of 2026 (pp. 20–21):
 - (a) **Institutional memory.** He is the only surviving original promoter — the Committee-GFIL's own published case history records that all the others have died — and was directly involved in the acquisition decisions; many of the parcels were bought under his oversight (para 14(i)).
 - (b) **Knowledge of the land.** He has first-hand familiarity with the title chains, local records and physical condition of parcels spread across several States (para 14(ii)). That is what possession, mutation and registration on the ground require.
 - (c) **Market interest already generated.** Even during these proceedings he has kept up engagement with market participants and obtained Letters of Intent from prospective purchasers, placed before this Hon'ble Court in sealed cover by I.A. No. 40455 of 2025 (para 14(iii)–(iv)).
 - (d) **No reward.** He will act strictly under this Hon'ble Court's directions, "without seeking any commission, fee, or remuneration" (para 14(vi)), alongside and not in place of the Income Tax Department's auction.

C. THE SAHARA PRECEDENT AND HOW IT APPLIES

3. In *SEBI v. Sahara India Real Estate Corporation Ltd.*, by order dated 11.07.2016 in Conmt. Pet. (C) Nos. 412–413 of 2012, a three-Judge Bench, with SEBI and the learned Amicus Curiae not objecting

"having regard to the fact that the process of sale of the properties even through SEBI has not yielded any result", permitted the "Saharas to sell the properties owned by them subject to the condition that such sales are not for a price less than 90% of the circle rates". The price was to be "deposited in entirety less expenses, TDS and all other applicable taxes" in the SEBI-Sahara account, and SEBI was to be kept informed of each transaction and its terms. By order dated 05.09.2024 in Conmt. Pet. (C) Nos. 1820–1822 of 2017, another three-Judge Bench:

- (i) permitted joint venture or development agreements, subject to prior approval of the Court, with Rs. 1,000 crore of third-party money held in escrow pending approval for the Versova land;
- (ii) required prior permission for any sale below 90% of circle rate;
- (iii) directed the entire consideration into the Refund Account; and
- (iv) recorded that "the aspect of interest will be considered at an appropriate time".

4. **Application to the present case.** (a) Where sale through an agency has not yielded results, this Hon'ble Court has preferred a supervised sale by the owner's side to leaving assets idle. Here the restraint is 22 years old, and the auction directed on 29.04.2025 is yet to be held. (b) Every safeguard imposed in Sahara is already built into I.A. No. 117348 of 2026 (para 6): a 90% floor, the entire price into a Court-controlled account, and disclosure of every transaction. The Applicant goes further: he receives no money, takes no fee and reports to the Committee, the Amicus and the Income Tax Department. (c) As in Sahara, realisation need not wait for the question of interest.

D. PROMOTER STATUS AND SHAREHOLDING ON THE STATUTORY RECORD

5. **Promoter.** The Applicant was an original subscriber to and director of GFIL (Form 22-A consent; returns and signed balance sheets for 1989 to 1991), an original subscriber to GPL, and a director and first subscriber of Golden Tourist Resorts and Developers Ltd. The Committee-GFIL itself names him among the promoter family (para 3 of its reply dated 20.08.2026 in I.A. No. 117348 of 2026; para 2 of its reply dated 20.08.2026 in I.A. No. 228664 of 2026). He was discharged by the learned CJM, Patiala by order dated 17.09.2008.
6. **Shareholding.** On the ROC record (Annexures R-1, R-2, R-4, R-5 and R-10 to the Applicant's rejoinder dated 09.09.2026), the paid-up capital of GFIL is held as follows:

Holder	Class of shares	Amount (Rs.)	% of paid-up capital
Golden Projects Ltd., of which the Applicant and Smt. Romila Sinha are original subscribers and hold 20 of the 71 shares (28.17%)	264 preference shares of Rs. 10 lakh each	26,40,00,000	99.62%
All individual equity shareholders taken together, including the Applicant (2,500) and Smt. Romila Sinha (2,500)	1,00,000 equity shares of Rs. 10 each	10,00,000	0.38%
Total		26,50,00,000	100%

7. GFIL's capital therefore rests on GPL, where the Applicant is an original subscriber and a shareholder of record. The Committee's contrary case rests on a document it calls GFIL's "audit report as on 30.09.2000" (Annexure R-1 to its reply dated 20.08.2026). That document is an annual return, not an audit report, and 30.09.2000 is the date of GPL's last return. At internal page 17 the document itself shows Smt. Pamila Syal as transferor and the Sinhas as transferees. The Registrar of Companies, Punjab and Chandigarh, by letter No. ROC/CHD/2026/302 dated 02.07.2026, has stated that no share-transfer deed or filing, and no affidavit of transfer by the Applicant or Smt. Romila Sinha, is available on its record, save for a change it infers from comparing the 1992 and 1993 returns.
8. **Mr. Nikhil Kant Syal's claim is wrong on the same record.** He claims to be the "largest shareholder" with "72.5%" and to hold "all equity shareholdings" (I.A. No. 228664 of 2026, pp. 1–3). Neither the ROC record nor his own table, taken from the 1st Amicus Report, supports that figure,

and no working for it is shown. Whatever he holds is confined to the equity block of Rs. 10 lakh, which is 0.38% of GFIL's paid-up capital; no share in GPL, which holds the other 99.62%, stands in his name on the ROC record. The same Amicus Report names "HK Sinha (brother in-law of R.K. Syal)" in the Syal Family Group that promoted GFIL; Mr. Syal's reproduction of that entry leaves the Applicant out (p. 2). The Committee describes his claim to be a major shareholder as "totally illegal and without any basis" (para 5, p. 3 of its reply in I.A. No. 228664 of 2026).

E. WHY THE PROPOSAL IS NEEDED

9. Despite repeated efforts since the restraint order dated 17.08.2004, the land bank has not been sold at the required scale:
 - (a) **2006 to 2018:** the Committee was permitted to sell properties subject to confirmation, but over about twelve years only a limited portion of the estate could be sold.
 - (b) **2018:** the best offer for the entire estate on an "as is where is" basis was about Rs. 721 crore (11.04.2018). It could not be taken forward because there was "no clarity on the extent and nature of properties" (09.05.2018), the valuation relied upon was old, and surplus land had been included; the earlier auction orders ceased to survive (05.09.2018).
 - (c) **2018 to 2025:** fresh valuation by the Income Tax Department took about seven years, culminating in the Final Valuation Report dated 28.04.2025, the land bank having been valued twice in this period.
 - (d) **2023:** a sale of all the assets together was again considered, as monitoring numerous separate auctions was found difficult (24.01.2023); it did not result in a sale.
 - (e) **2025 onwards:** the Telangana auction directed on 29.04.2025 has required extensive survey, demarcation and possession work owing to non-contiguous parcels, missing boundaries, encroachments and mutation issues; the Tripartite Agreement was still being finalised on 06.08.2026.

F. THE INSTITUTIONAL PURCHASER

10. **Institutional purchaser.** Dickey Asset Management Private Limited a company incorporated under the Companies Act, 2013 and having its registered office at 1106, Indraprakash Building, Barakhamba Road, New Delhi 110001 (**"DAMPL" or "Investment Manager"**), acting on behalf of Dickey Development Fund, a scheme of Dickey Multiple Assets Trust - a Category II Alternative Investment Fund registered with SEBI (**"Managed Fund"**) proposes to participate as institutional purchaser. The assets under management of the schemes managed by its Investment Manager are independently certified at about Rs. 10,239.92 crore, and their aggregate capital commitment at about Rs. 18,884.52 crore, as on 31.05.2026. Under its proposal:
 - (a) **DAMPL through its Managed Fund or a nominated entity will fund every sale deed:** the entire consideration for each parcel will be remitted by RTGS directly into the account designated by this Hon'ble Court; no acquisition will be below 90% of the circle rate, with the latest Income Tax valuation for the parcel as the ceiling; and DAMPL will not enter into any financial transaction with, or through, the Promoter.

G. PRAYER

11. In the circumstances, the Applicant respectfully prays that this Hon'ble Court may be pleased to allow I.A. No. 117348 of 2026 in terms of the present Short Note.