

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
WRIT PETITION (CIVIL) NO. 188 OF 2004

IN THE MATTER OF:

M/S. RAIGANJ CONSUMER FORUM

.....PETITIONER

VERSUS

UNION OF INDIA & ORS.

.....RESPONDENTS

REPORT NO. 2 DATED 28.04.2025 SUBMITTED BY
SHRI SUNIL FERNANDES, SENIOR
ADVOCATE (AMICUS CURIAE) FOR THE
HEARING DATED 29.04.2025.

ADVOCATE-ON-RECORD FOR THE AMICUS CURIAE: SANCHIT GARGA

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**2ND STATUS REPORT OF SHRI SUNIL FERNANDES,
SENIOR ADVOCATE (AMICUS CURIAE) FOR THE
HEARING DATED 29.04.2025.**

1. The undersigned was appointed by this Hon'ble Court as the Amicus Curiae in the instant matters vide Order dated 16.07.2024.
2. The undersigned has already submitted the 1st Report of the Amicus Curiae dated 11.09.2024, and the instant Report may be read in continuation thereof.
3. The two relevant/important developments took place on the last date of hearing in the instant matter i.e., on 08.04.2025, which are stated hereinbelow:
 - I. Response by the GFIL Committee dated 24.03.2025 in compliance of the order of this Court dated 16.02.2025 wherein this Hon'ble Court had directed the GFIL Committee to respond to the queries raised by the undersigned in Para 11.5 of his 1st Report dated 11.09.2024.
 - II. Compilation of Four Reports of Income Tax Department ("I.T Dept") dated 07.04.2025 containing the valuation of GFIL Properties already conducted by the I.T Dept and submitted before this Hon'ble Court.

4. RE: (I) RESPONSE OF GFIL COMMITTEE DATED 24.03.2025 IN TERMS OF PARA 11.5 OF THE 1ST REPORT OF THE AMICUS CURIAE.

4.1 The Chart submitted by the GFIL Committee in its response dated 24.03.2025, at Para 7 is excerpted hereinbelow for the convenience of this Court.

Sr. No.	Particulars	Details
1.	Total amount disbursed till 31.12.2024.	Rs.466,83,39,623/-
2.	Total number of investors to whom the amounts have been disbursed) till 31.12.2024.	9,62,223
3.	Balance amount lying with GFIL Committee.	Rs. 383,27,52,757/-
4.	Total claimants whose claims are verified but yet to be paid.	5,12,209
5.	Total claimants whose claims are yet to be verified and paid.	31,426 (fresh claims)
6.	If there are claimants whose claims are yet to be verified, then by when will the verification be completed.	One month.
7.	Total claimants still left to be paid. A. Paid 70% and seeking balance 30%. B. Those who have not been paid any amount till date.	9,62,223 5,12,209 (Excluding fresh claims not yet verified)

4.2 The aforementioned Chart reveals [**@Sr. No. 2**] that 9,62,233 investors have received an approximate amount of Rs.466 Crores [**@Sr. No. 1**]. These 9,62,233 investors have received only 70% of their Principal Amount claimed, pursuant to Order dated **30.07.2018** passed by this Hon'ble Court and 30% of

the Principal Amount is still left to be paid. No amounts have been paid till date qua interest to the verified investors.

- 4.3** It is humbly submitted that perusal of this Hon'ble Court's Order dated 30.07.2018 does not lay down any embargo on the payment of balance 30% Principal Amount. At that relevant time, this Hon'ble Court felt that 70% of the Principal Amount could be paid. Now with efflux of time and more importantly, with sufficient funds lying with the GFIL Committee, this Hon'ble Court may be pleased to direct remittance of the balance 30% of the balance Principal Amount to the said 9,62,233 investors.
- 4.4** It is inscrutable as to why, despite passage of so many years, the GFIL Committee hasn't sought leave of this Hon'ble Court to pay the balance 30% and chose to retain the same despite having a balance of more than Rs. 383 Crores which is lying unutilised with the GFIL Committee for past many years. Even if this Hon'ble Court is pleased to direct remittance of the balance 30% of the balance Principal Amount to the said 9,62,233 investors, the financial outlay would be in the region of 200 crores, which is a lot less than the amount still lying with the GFIL Committee. This will ensure that 9.62 lacs plus investors will atleast receive 100% of their Principal Amount and will provide some relief to their long-standing suffering. A copy of the Order dated 30.07.2018 (minus appearance of advocates) is annexed hereto as **Annexure-A**.
- 4.5** At **Sr. No. 4**, the GFIL Committee states that 5,12,209 claimants are verified but yet to be paid. The GFIL Committee may also be asked to disclose as to what is the amount that has to be paid to these 5,12,209 verified claimants.
- 4.6** The GFIL Committee contended that paying interest @17% p.a., as promised by GFIL, would lead to an interest outgo of Rs. 3,825 Crores. It is humbly suggested that no interest be paid as of now (and certainly not at the unusually

high rates promised by GFIL) and for the present, this Hon'ble Court may restrict the exercise to remittance of the Principal Amounts to the verified claimants.

4.7 At **Sr. No. 5**, the total claimants whose claims are yet to be verified are 31,426. The GFIL Committee may be directed to disclose as to when (by which date) they received their claims and the reasons for its non-verification till date. The GFIL Committee has been in existence since 19.08.2004 and is in exclusive charge/control of the documents and finances since the last 21 years. Therefore, it is disconcerting to note that in this time, more than 31,000 claims are not even verified by the GFIL Committee. This exercise should be completed simultaneously and expeditiously.

4.8 At **Sr. No.6**, the GFIL Committee states that they will complete the verification in one month from 10.03.2025, the date of swearing the instant affidavit. The period of one month is already over as on date.

5. RE: DEADLINE FOR SUBMISSIONS OF CLAIM.

5.1 This Hon'ble Court may kindly consider fixing a deadline after which no fresh claims can be entertained by the GFIL Committee. The said Committee is in existence since the last 21 years and it is stated by the GFIL Committee that it is still receiving claims from the investors on a daily basis. Submissions of Claims cannot be an infinite never ending process.

5.2 If claims are filed belatedly and after almost two decades, grave doubts arise regarding their veracity and authenticity. In any case, it is in the interest of justice that a cut off date be fixed, widely publicised and after that no fresh claims must be entertained by the GFIL Committee under any circumstance.

6. RE: KARVY'S REPLACEMENT.

The task of disbursing the funds was earlier undertaken by M/s. Karvy Fintech. But since the said company is now unable to perform this task, therefore, vide Order dated 18.02.2025, this Court had directed the I.T Dept to suggest an alternate agency. Till date, the name of the alternate agency is not yet given by the I.T Dept.

7. RE: (II) VALUATION REPORT OF THE I.T DEPT DATED 07.04.2025.

7.1 The aforesaid valuation report dated 07.04.2025 aggregate/collation of 4 earlier Valuation Reports already prepared by the I.T Dept.

The Chart is excerpted hereinbelow:

S. No.	Date of forwarding Report to GFIL Committee	Mode of sending	Total No. of Properties	Total Value	Remarks
1.	16.08.2023	Mail	1779 and 9 Bunches	Rs. 31,13,38,51,227/-	Table-containing summary alongwith five Annexures are attached.
2.	19.10.2023	Mail	2	Rs. 2,45,50,36,948/-	Table 2 containing details are attached.
3.	07.05.2024	Mail	69	Rs. 1,98,12,23,000/-	Table 3 containing details are attached.
4.	11.10.2024	Mail	5	Rs. 13,25,20,77,300/-	Table 4 containing details are attached.

7.2 The Total numbers of Properties in the 4 Valuation Reports is **1,855**.

7.3 The Total Valuation of 1,855 properties is approx. **Rs. 4881 Crores** (Rupees Four Thousand Eight Hundred and Eighty-One Crores).

7.4 The aforesaid Valuation Report(s) have been presumably been prepared by the I.T Dept based on the information provided by the GFIL Committee. However, the Income Tax Report dated 07.04.2025 is riddled with

inaccuracies and incompleteness and cannot form the basis of a nation-wide auction in its current form.

- 7.5 A perusal of the Valuation Report submitted by the I.T Dept reveals that in all likelihood, the valuation is arrived **without any spot/on-site inspection** and that the valuation report qua individual properties may have been prepared only based on official documents or in some cases only on the basis of the address provided by the GFIL Committee to the I.T Dept.
- 7.6 This Valuation Report(s) cannot be the basis of conducting due-diligence for prospective buyers/participants at the auction and the very reason of this Valuation Report is to create a floor price for auction of GFIL Properties, which is defeated.
- 7.7 The First Valuation Report dated 16.06.2023 contains a list of 1,779 properties, spread out over 12 states amounting to Rs. 31,13,38,51,227/- (Rupees Three Thousand One Hundred Thirteen Crores Thirty-Eight Lacs Fifty-One Thousand Two Hundred and Twenty-Seven only).
- 7.8 The Second Valuation Report dated 19.10.2023 contains a list of 2 properties in States of Telangana/Andhra Pradesh amounting to Rs. 2,45,50,36,948/- (Rupees Two Hundred and Forty Five Crores Fifty Lacs Thirty Six Thousand Nine Hundred and Forty Eight only).
- 7.9 The Third Valuation Report dated 07.05.2024 contains list of 69 properties in the State of Uttarakhand amounting to Rs. 1,98,12,23,000/- (Rupees One Hundred and Ninety-Eight Crores Twelve Lacs Twenty-Three Thousand only).

- 7.10** The Fourth Valuation Report dated 11.10.2024 contains list of 5 properties in Telangana/Andhra Pradesh amounting to Rs. 13,25,20,77,300/- (Rupees One Thousand Three Hundred Twenty-Five Crores Twenty Lacs Seventy-Seven Thousand and Three Hundred only).
- 7.11** It is unclear as to why there is duplication of various states in the said list for Valuation Report No. 2 dated 19.10.2023 and Valuation Report No. 4 dated 11.10.2024. Both the Reports pertain to Telangana/Hyderabad. It is unclear why there are two separate reports for the same state(s) and identical properties. Similarly, the Valuation Report No. 1 and 3 both have Uttarakhand in common.
- 7.12** The bigger problem, however, pertains to the exact identification/location of the said properties. A bare perusal of the Compilation will reveal that the said valuation report is deficient in this aspect.
- 7.13** For instance, the Report dated 07.04.2025 [**@Pg.8**] shows that the first property is located at Village Raghavpuram in the State of Telangana. But in the absence of the exact Khasra number and address, it would not be feasible to auction the said property/ies as the basic details of such properties are missing.
- 7.14** Please See **@Pg.15** of the Report dated 07.04.2025 at **Sr. No. 1**, the details of a property situated at Village Harsola at Bhopal, Madhya Pradesh is given. However, similarly no exact Khasra Number or exact address is provided.

- 7.15** Please See **Sr. No. 2 @Pg.15** which states that there is another property situated at Village Harsola where the relevant remarks of the I.T Dept is excerpted for perusal hereinbelow:

“Khasra No.22351/1 Rakbra 60.703 Hect Land comes under Forest Department MP Govt and not included in reference.

As per records of MP- Bhulekh, Khasra No. 2233/9 has total area of 1.945 Heqt. Khasra No. 2235/1 has not found.”

- 7.16** Please See **Sr. No. 20 @Pg. 19**. The remarks furnished by the I.T Dept are incomprehensible and incomplete.
- 7.17** Please See **@Pg. 21 to 37** of the said Report dated 07.04.2025. A List of various properties are mentioned in several states without any clear identification, Khasra or property numbers.
- 7.18** Please See **Pg.40 at Sr. No.9**, which is excerpted hereinbelow:

“As per list total area of the land is 22 Bigha 10 Biswa, however Khewat wise total area land comes to 18 Bigha. It seems that there is calculation misstate. It is further submitted that the property no. 9 & 21 are in village Dhatogara and the Khewat numbers are also common. The total area of the property no. 9 & 21 comes to 23 Bigha 2 Biswa 18 Biswasi. (18 Bigha 18 Biswasi of property no. 9 & 5 Bigha 2 Biswa of property no. 21) as per the record supplied by the Revenue Department Kalka. Accordingly, the valuation report is prepared for total land area of 18 Bigha 18 Biswasi. Valued by DVO, Chandigarh.”

- 7.19** Similarly, the remark at **Pg.42 at Sr. No. 22** is cryptic and is identical to Pg.40 at Sr. No.9.
- 7.20** Please See **Pg.44 to 91 at Sr. No. 28-65**. A perusal of the above shows that the GFIL Committee does not have the exact information about the lands owned by the company and therefore, it is imperative that a thorough examination of the land of the company is undertaken by some responsible Agency, in the absence of which a prospective purchaser might be

apprehensive of the exact details of the properties, thereby, creating a cloud on the title it seeks to acquire.

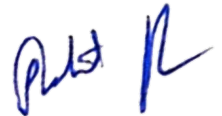
- 7.21** It is stated in the Compilation of Reports itself that some of the properties have already been auctioned by GFIL Committee and it is uncertain whether these properties form part of the total valuation stated in the said Compilation or not.
- 7.22** Please See **Pg.100 at Sr. No. 65** which shows that as per the remarks of the I.T Dept, the said property in addition to being declared as a surplus land is also not even owned by company as per the revenue records maintained by the State Government.
- 7.23** Please See **Pg. 115-118 at Sr. No. 66-73**, which shows that the said properties are owned by third parties.
- 7.24** The above-said instances are not comprehensive in nature but have only been highlighted to flag the discrepancies in the Valuation Reports prepared by I.T Dept with the help of GFIL Committee. It is humbly requested that a categorical valuation indicating the litigation, identification, and encumbrance on the assets of the company should be clearly spelt out for the benefit of this Hon'ble Court as well as the Prospective Auction Purchaser.

8. RE: SURPLUS LAND DECLARED BY STATE GOVERNMENT.

- 8.1** This Hon'ble Court vide Order dated 30.07.2018 had passed an interim order regarding the surplus land of the GFIL and it was stated in the said order that this Hon'ble Court will decide the aspect of surplus land. Thereafter, no orders have been passed qua this aspect.

- 8.2 It is therefore, most respectfully submitted that this Hon'ble Court decides the aspect of surplus land before putting the assets of GFIL on auction in order to avoid multiplicity of auctions.
9. It is most respectfully submitted that this Hon'ble Court may be pleased to take this Report on record. The undersigned most respectfully submits that he shall carry out any further direction/instruction in the instant matter.

FILED BY:



DATE: New Delhi

PLACE: 28.04.2025

SANCHIT GARGA
ADVOCATE-ON-RECORD
AOR CODE: 2748

ANNEXURE-A**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.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.175/2003,T.C.(C) No. 176/2003, T.C.(C) No.
 177/2003,T.C.(C) No. 178/2003, T.C.(C) No. 179/2003, T.C.(C) No.180/2003,
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 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,T.C.(C) No. 218/2003, T.C.(C) No. 219/2003,T.C.(C) No.220/2003, T.C.(C) No. 221/2003, T.C.(C) No. 222/2003,T.C.(C) No. 223/2003, T.C.(C) No. 224/2003, T.C.(C) No.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

ORDER

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 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, 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 Uttarakhand that the surplus land declared by the State of Punjab and State of Uttarakhand 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 Uttarakhand. 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.

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
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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.

ITEM NO.1**COURT NO.8****SECTION X****S U P R E M E C O U R T O F I N D I A****RECORD OF PROCEEDINGS**

Writ Petition(s)(Civil) No(s). 188/2004

M/S. RAIGANJ CONSUMER FORUM

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

WITH

T.C.(C) No. 19/2005 (XVI-A)

T.C.(C) No. 24/2005 (XVI-A)

T.C.(C) No. 2/2004 (XVI-A)

T.C.(C) No. 1/2004 (XVI-A)

T.C.(C) No. 3/2004 (XVI-A)

T.C.(C) No. 10/2004 (XVI-A)

T.C.(C) No. 59/2003 (XVI-A)

T.C.(C) No. 60/2003 (XVI-A)

T.C.(C) No. 68/2003 (XVI-A)

T.C.(C) No. 69/2003 (XVI-A)

T.C.(C) No. 70/2003 (XVI-A)

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T.C.(C) No. 81/2003 (XVI-A)

T.C.(C) No. 58/2005 (XVI-A)

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T.C.(C) No. 227/2003 (XVI-A)

T.C.(C) No. 82/2003 (XVI-A)

T.C.(C) No. 154/2003 (XVI-A)

MA 151/2018 in T.P.(C) No. 1-2/2004 (XVI-A)

(IA No.8286/2018-CLARIFICATION/DIRECTION)

Date : 30-07-2018 These petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN MISHRA

HON'BLE MR. JUSTICE S. ABDUL NAZEER

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UPON hearing the counsel the Court made the following

O R D E R

The process of distribution be completed within a period of three months from today.

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.

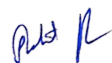
(NEELAM GULATI)

(JAGDISH CHANDER)

COURT MASTER (SH)

BRANCH OFFICER

(SIGNED ORDER IS PLACED ON THE FILE)



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