

**IN THE SUPREME COURT OF INDIA**  
**CIVIL ORIGINAL JURISDICTION**  
Writ Petition (s) (civil) No(s). 188 of 2004

**In the Matter of :**

M/S RAIGANJ CONSUMER FORUM                      .... Petitioner

Versus

UNION OF INDIA & ORS.                      .... Respondents

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New Delhi

Date:

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

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IN THE SUPREME COURT OF INDIA  
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In the Matter of :

M/S RAIGANJ CONSUMER FORUM ..... Petitioner

Versus

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**COMPLIANCE OF ORDER DATED 18.2.2025 BY  
THE COMMITTEE-GFIL (APPOINTED BY  
HON'BLE SUPREME COURT)**

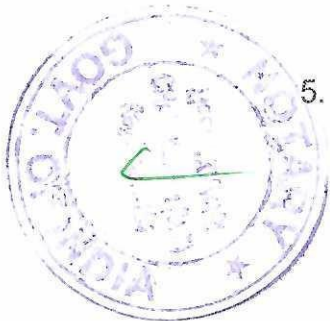
I, Shri Brij Mohan Bedi, S/o Shri Sadhu Ram Bedi, aged about 75 years, O/o The Chairman, Committee-GFIL, Flat No. 1065/1, Sector-39 B, Chandigarh, do hereby solemnly affirm and state as under:-

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 on 18.2.2025, the Hon'ble Court directed the Committee to furnish the complete details as required in paragraph 11.5 of the Report no. 1 dated 11.9.2024 of the *amicus curiae*.
3. That since the Committee was not provided any details of the investors and properties by the company therefore the Hon'ble Supreme Court directed this Committee to invite claims from the

  
  
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investors of the companies M/s Golden Forests India Limited and M/s Golden Projects Limited. Accordingly in compliance thereof, the Committee invited claims in the year 2004-05 and 2007.

4. That about 16.50 lacs claims was received by the Committee before cutoff date of 10.8.2006 as fixed by the Hon'ble Supreme Court. The claims were got computerized through Data Management Companies M/s Data Matrix and later by M/s Paradigm. The Hon'ble Supreme Court from time to time passed various orders on how to scrutinize the claims. After scrutiny about 1473828 claims were found to be valid. A chart of valid claims as prepared by the Data Management Company M/s Paradigm was submitted to the Hon'ble Supreme Court at the time of passing of disbursement order on 30.7.2018. Charts are annexed as **ANNEXURE R-1** (Pg 7 to 8).



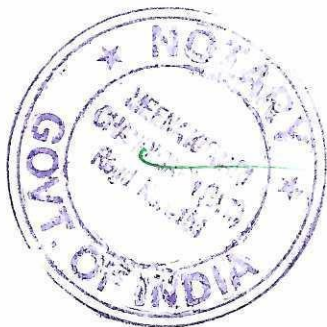
5. That it is worth mentioning that the cutoff date earlier fixed by the Hon'ble Supreme Court was removed later vide order dated 27.11.2018. Therefore the Committee informed investors through public notices and started receiving fresh claims again. The Committee considered those claims also which were earlier found invalid but investors later provided valid documents to support their claims. Since the claims are being received by the Committee on a daily basis, the process of scrutiny is still going on.
6. That the Hon'ble Supreme Court vide its order dated 30.7.2018 and 5.9.2018 directed the Committee to disburse 70% of the principal amount of those investors which were mentioned in the

*[Handwritten signature]*

chart so incorporated in the orders itself. The Hon'ble Supreme Court also appointed M/s Karvy Fintech Limited for that purpose. Accordingly the Committee provided all the data of claims to M/s Karvy Fintech Limited to facilitate disbursement process. A web portal was also created by M/s Karvy Fintech Limited so that the investors can complete KYC on the web portal being a mandatory requirement. The Committee published notices in English/Hindi dailies to make investors aware about the web portal.

7. That now the required details are being provided on the basis of the information received from M/s Kfintech Technologies Limited. Details as per chart in terms of para 11.5 of report no. 1 of the Amicus Curiae as on 31.12.2024 is given below:

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)	962223 (including 604 fresh claims)
3.	Balance amount lying with GFIL Committee	Rs.383,27,52,757 (As on 28.2.2025)
4.	Total claimants whose claims are verified but yet to be paid	512209 (Please see note ii)
5.	Total claimants whose claims are yet to be verified and paid	Fresh claims 31426 (Please see note iii)

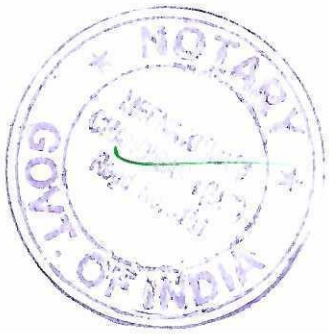


*Amicus*

6.	If there are claimants whose claims are yet to be verified, then by when will the verification be completed	One month, (Please see note iv)
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	962223 512209 (Excluding fresh claims not yet verified)

Notes to the table:

- i. Out of the total claims received by the Committee before cutoff date, 1473828 were found to be valid and 604 were found to be valid out of fresh claims received after cutoff date.
- ii. 512209 claims are yet to be paid which also include those claimants whose payment cheques were either received back undelivered or were not presented in the bank by the investors.
- iii. After the cutoff date is removed by the Hon'ble Court 32030 fresh claims have been received till 31.12.2024. Out of which 604 have been verified and paid 70% of principal amount which is about Rs. 1.50 crore.
- iv. The numbers of fresh claims are not fixed as the Committee is receiving as claims on a daily basis. The process of



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verification is also ongoing. Payment is made after investor submits requisite documents and completes KYC.

8. That the Committee would humbly like to submit that apart from the principal amount the investors are also entitled to interest being mandatory, undeniable right and cannot be ignored as they have been waiting for their hard earned money for 25 years. The Committee recommends to the Hon'ble Supreme Court to consider and pass direction with regard to payment of interest as well at the appropriate time.

As per the schemes floated by the companies, Golden Forests India Limited and Golden Projects limited, the interest committed to be paid was @ 17% per annum for one year tenure. However the interest for bigger tenure was even higher. So if a simple interest is calculated @17% on total principal amount Rs.900 crore (aprox) that comes to Rs.153 crore for one year. Therefore the funds required for paying simple interest @ Rs. 153 crore per annum for 25 years i.e. since the year 2000 when companies closed its business, shall be Rs.153 crore X 25 years = Rs.3825 crore.

Copies of schemes of the companies are annexed herewith as **ANNEXURE R-2** (pg 9 to pg 10).

Total funds required for payment of principal amount and simple interest @ 17% per annum for 25 years as committed by the companies shall be Rs.900 crore + Rs.3825 crore = Rs.4725 crore.

It will not be out of place to include additional funds for fresh claims

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which are being received by the Committee on a daily basis and funds for disbursement expenses.

9. In view of the above, the directions passed under order dated 18.2.2025 have been complied with.

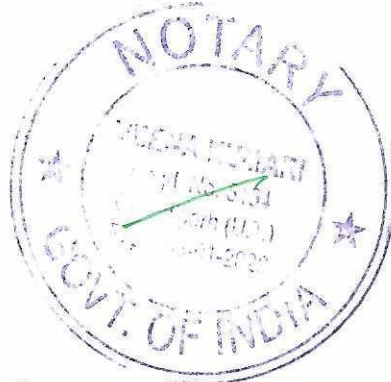
*[Signature]*  
DEPONENT

**VERIFICATION:-**

I, the deponent above named, do hereby verify and state that the contents of paragraph 1 to 9 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 10<sup>th</sup> day of March, 2025.

*[Signature]*  
DEPONENT



Attested

*[Signature]*  
MEENA KUMARI  
Notary, Chandigarh (U.T.)

10 MAR 2025

Vertical text: 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.

I identify the deponent / document executent has signed the document in my presence.  
*[Signature]*  
Signature

The contents of this Affidavit / Document has been maintained in the document of deponents. The copy of this document is signed Register

at Sr. No. 292 Pg. No. 58 Dated 6/3/2025

## 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	6,128.01
2	1001-2000	138852	25.69	1,133.69
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	9,827.81

The above report has been prepared from the data provided to us by The Committee - GFIL

All Duplicate & Rejected claims are not included in the above figures.

Claims of General & all other categories are included in the above figures.

For Paradigm Data Services Pvt. Ltd.



Authorised Signatory



Summery of data of GOLDEN PROJECTS LTD as on 01-02-2017

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Bifurcation of Claims acording 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	5,333	0.29	0.57
2	1001-2000	912	0.15	0.19
3	2001-3000	654	0.18	0.18
4	3001-4000	483	0.18	0.18
5	4001-5000	73,538	36.76	501.67
6	5001-7000	2,945	1.85	7.60
7	7001 - 10,000	30,102	29.76	196.10
8	10,001 - 20,000	15,493	25.66	101.49
9	20,001 - 30,000	6,405	16.40	69.41
10	30,001 - 40,000	1,157	4.27	16.36
11	40,001 - 50,000	1,745	8.61	43.98
12	Above 50,000	670	6.47	28.54
	<b>TOTAL</b>	<b>139,437</b>	<b>130.58</b>	<b>966.27</b>

The above report has been prepared from the data provided to us by The Committee - GFIL

All Duplicate & Rejected claims are not included in the above figures.

Claims of General & all other categories are included in the above figures.

For Paradigm Data Services Pvt. Ltd.



Authorised Signatory

LUMP SUM UNIT INVESTMENT PLAN Rs. 1000/- & Multiples & Maturity Value thereof year wise (Table No. 24)							
Invested Amount (Rs.)	1 Year Rs.	3½ Years Rs.	6 Years Rs.	7 Years Rs.	12 Years Rs.	20 Years Rs.	25 Years Rs.
500	—	1,000	1,500	2,125	5,000	40,000	1,11,000
1,000	1,170	2,000	3,000	4,250	10,000	80,000	2,22,000
5,000	5,850	10,000	15,000	21,250	50,000	4,00,000	11,10,000
10,000	11,700	20,000	30,000	42,500	1,00,000	8,00,000	22,20,000
50,000	58,500	1,00,000	1,50,000	2,12,500	5,00,000	40,00,000	1,11,00,000
1,00,000	1,17,000	2,00,000	3,00,000	4,25,000	10,00,000	80,00,000	2,22,00,000

RECURRING INVESTMENT PLAN & Maturity value thereof year wise (Table No. 25)										
Invested Amount	1 Year Rs.	2 Years Rs.	3 Years Rs.	4 Years Rs.	5 Years Rs.	6 Years Rs.	7 Years Rs.	8 Years Rs.	9 Years Rs.	10 Years Rs.
50	—	1,450	2,400	3,540	4,910	6,600	8,650	11,125	14,125	17,750
100	1,320	2,900	4,800	7,080	9,820	13,200	17,300	22,250	28,250	35,500
200	2,640	5,800	9,600	14,160	19,640	26,400	34,600	44,500	56,500	71,000
500	6,600	14,500	24,000	35,400	49,100	66,000	86,500	1,11,250	1,41,250	1,77,500
1,000	13,200	29,000	48,000	70,800	98,200	1,32,000	1,73,000	2,22,500	2,82,500	3,55,000

REGULAR MONTHLY RETURN ON LUMP-SUM INVESTMENT			
1 Year – 2 Years	15% P.A.	11 Years – 19 Years	20% P.A.
3½ Years – 10 Years	18% P.A.	20 Years – 25 Years	24% P.A.

ANTICIPATED INVESTMENT PLAN (PERIOD 6 YEARS) (Table No. 26/6)						
Monthly Investment (Rs.)	Total Investment (Rs.)	Maturity Amount Payable After				Net Return (Rs.)
		2 Years (Rs.)	4 Years (Rs.)	6 Years (Rs.)	Total	
100	7,200	1,000	1,500	9,000	11,500	4,300
200	14,400	2,000	3,000	18,000	23,000	8,600
500	36,000	5,000	7,500	45,000	57,500	21,500
1,000	72,000	10,000	15,000	90,000	1,15,000	43,000

ANTICIPATED INVESTMENT PLAN (PERIOD 10 YEARS) (Table No. 26/10)						
Monthly Investment (Rs.)	Total Investment (Rs.)	Maturity Amount Payable After				Net Return (Rs.)
		3 Years (Rs.)	6 Years (Rs.)	10 Years (Rs.)	Total	
100	12,000	2,000	5,000	18,000	25,000	13,000
200	24,000	4,000	10,000	36,000	50,000	26,000
500	60,000	10,000	25,000	90,000	1,25,000	65,000
1,000	1,20,000	20,000	50,000	1,80,000	2,50,000	1,30,000

**एक मुश्त इकाई निवेश योजना (तालिका क्रम 24)**

10

निवेश राशि रु.	1 वर्ष में रु.	3½ वर्षों में रु.	6 वर्षों में रु.	12 वर्षों में रु.	20 वर्षों में रु.	25 वर्षों में रु.
500	—	1,000	1,500	5,000	40,000	1,11,000
1,000	1,170	2,000	3,000	10,000	80,000	2,22,000
5,000	5,850	10,000	15,000	50,000	4,00,000	11,10,000
10,000	11,700	20,000	30,000	1,00,000	8,00,000	22,20,000
50,000	58,500	1,00,000	1,50,000	5,00,000	40,00,000	1,11,00,000
1,00,000	1,17,000	2,00,000	3,00,000	10,00,000	80,00,000	2,22,00,000

**आवर्ती इकाई निवेश योजना (तालिका क्रम 25)**

निवेश राशि रु.	1 वर्ष में रु.	2 वर्षों में रु.	3 वर्षों में रु.	4 वर्षों में रु.	5 वर्षों में रु.	6 वर्षों में रु.	7 वर्षों में रु.	8 वर्षों में रु.	9 वर्षों में रु.	10 वर्षों में रु.
50	—	1,450	2,400	3,540	4,910	6,600	8,650	11,125	14,125	17,750
100	1,320	2,900	4,800	7,080	9,820	13,200	17,300	22,250	28,250	35,500
200	2,640	5,800	9,600	14,160	19,640	26,400	34,600	44,500	56,500	71,000
500	6,600	14,500	24,000	35,400	49,100	66,000	86,500	1,11,250	1,41,250	1,77,500
1,000	13,200	29,000	48,000	70,800	98,200	1,32,000	1,73,000	2,22,500	2,82,500	3,55,000

**नियमित मासिक वापसी एक मुश्त इकाई पर (प्रति वर्ष)**

1 वर्ष	15%	12 वर्ष	20%
3½ वर्ष से 6 वर्ष	17%	20 वर्ष से 25 वर्ष	24%

**नोट:—** एक मुश्त इकाई निवेश योजना में रुपये 1,000 की राशी के गुणांक में स्वीकार्य है

**पूर्वानुमानित निवेश (अवधि 6 वर्ष) (तालिका क्रम 26/6)**

मासिक निवेश (रु.)	कुल निवेश किस्त (रु.)	परिपक्वता मूल्य की प्राप्ति			शुद्ध वापसी (रु.)
		2 वर्ष बाद (रु.)	4 वर्ष बाद (रु.)	6 वर्ष बाद (रु.)	
100	7,200	1,000	1,500	9,000	4,300
200	14,400	2,000	3,000	18,000	8,600
500	36,000	5,000	7,500	45,000	21,500
1,000	72,000	10,000	15,000	90,000	43,000

**पूर्वानुमानित निवेश (अवधि 10 वर्ष) (तालिका क्रम 26/10)**

मासिक निवेश (रु.)	कुल निवेश (रु.)	परिपक्वता मूल्य की प्राप्ति			शुद्ध वापसी (रु.)
		3 वर्ष बाद (रु.)	6 वर्ष बाद (रु.)	10 वर्ष बाद (रु.)	
100	12,000	2,000	5,000	18,000	13,000
200	24,000	4,000	10,000	36,000	26,000
500	60,000	10,000	25,000	90,000	65,000
1,000	1,20,000	20,000	50,000	1,80,000	1,30,000