

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
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

**COMPLIANCE OF ORDER DATED 22.4.2026 BY
THE COMMITTEE-GFIL (APPOINTED BY
HON'BLE SUPREME COURT)**

I, 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 conversant with the facts and circumstances of
the case, I am competent to swear this affidavit.

That on 22.4.2026, this Hon'ble Court directed the Committee to
file updated affidavit regarding disbursement of monies to the
investors, in terms of the order dated 13th August, 2025.

3. That the Committee submits that though the Committee has
previously filed status reports from time to time with regard to
disbursement of funds to investors of the company M/s Golden



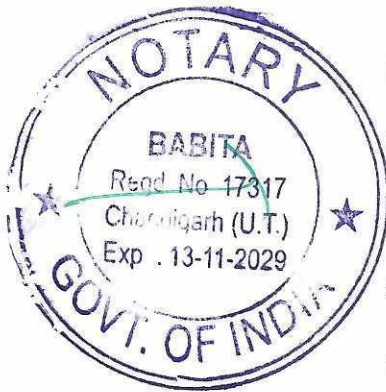
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Forest India Limited and M/s Golden Projects Limited. It would be appropriate to submit a comprehensive report right from the first order dated 19.8.2004 directing Committee to invite the claims from investors passed by this Hon'ble Court in T.C. (c) 2 of 2004.

4. That this Hon'ble Court vide order dated 19.8.2004 constituted the Committee and directed it to invite claims from the investors of Golden Forests India Ltd. Accordingly in compliance thereof, the Committee published a public notice inviting claims from the investors of the company in the national news papers having wide coverage all over India on 25.10.2004 and again on 20.2.2005. The Committee received about 16.50 lacs claims from the investors of both the companies i.e. Golden Forest India Ltd and Golden Projects Ltd.

When the Committee proceeded with the auction of properties of the companies other than Golden Forest India Limited which included properties of Golden Projects Limited also, the ex-management filed IA 57 of 2006 seeking direction against Committee to recall the sale notice for auction of properties of associate/subsidiary companies i.e. of GFIL. This Hon'ble court vide order dated 8.2.2007 rejected the claim of a company. Thereafter the Committee specifically invited claims from the investors of Golden Projects Limited on 1.7.2007.

5. That it is worth mentioning that the Hon'ble Supreme Court fixed the cut-off date of 10.8.2006 for receiving claims from Investors



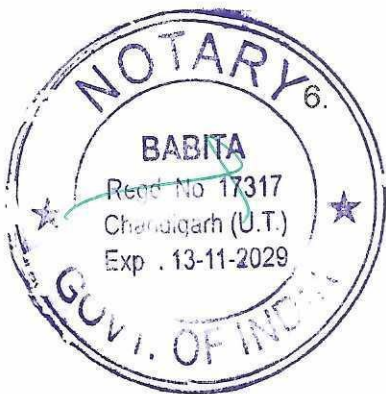
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of Golden Forest India Limited and the Committee fixed cut-off date of 21.1.2013 for receiving claims from the investors of Golden Projects Limited.

The Hon'ble Supreme Court vide order dated 27.11.2018 passed in WP (C) No. 188 of 2004 removed the cut-off dates for receiving claims from the investors. Therefore the Committee informed investors through public notices dated 9.1.2019 about the removal of cut-off dates and started entertaining fresh claims. The Committee also entertained the claims already received after the cut-off dates till publication of cut-off dates removal notice dated 9.1.2019.

However vide order dated 29.4.2025 Hon'ble Supreme Court again fixed the cut-off date of 15.7.2025 for receiving fresh claims from investors. It may also be mentioned here that the Committee also entertained those claims which were held invalid during scrutiny but later on valid documents were provided by investors to support their claims.

The claims which were not supported by Original/Photocopy of receipts or any other clear proof of deposit as per Supreme Court Orders, the Committee, after scrutiny, passed order dated 15.9.2006 and held certain categories of claims to be excluded from consideration. The Committee also published its decision in the newspaper for the information of the investors. A copy of the order dated 15.9.2006 passed by this Committee is annexed as ANNEXURE R-1 (pg 9 to pg 12)



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7. The claim received were got computerised through Data entry agencies namely M/s Data Matrix and M/s Paradigm based in Chandigarh. The claims were scrutinised as per the direction passed by the Hon'ble Supreme Court from time to time.

A chart of valid claims as prepared by the Data Management Company M/s Paradigm was submitted to the Hon'ble Supreme Court. Thereafter the Hon'ble Supreme Court vide orders dated 30.7.2018 & 5.9.2018 passed in W.P. (C). No. 188 of 2004 directed the Committee to pay 70% of the investment amount to the investors. The Hon'ble Supreme Court also appointed M/s Karvy (now M/s Kfin Technologies) for the purpose of disbursement of funds.

8. The Committee held meetings with Vice President, and General Manager of Corporate Registry of M/s Karvy and it was agreed that the Committee shall provide all the data of claims to M/s Karvy (now Kfintech) to facilitate disbursement process and a web portal shall also be created by M/s Karvy 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.



9. M/s Karvy was convinced about the accuracy and integrity of the data given to it. Therefore the data was straightaway uploaded on the Web Portal by M/s Karvy for disbursement to the claimants through electronic mode.

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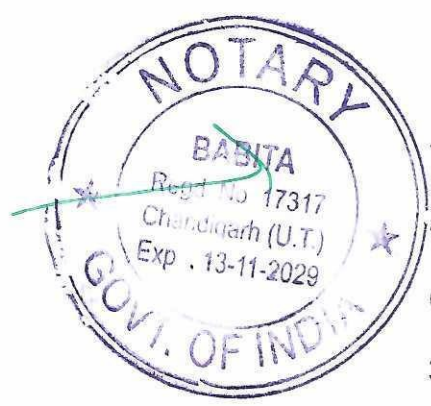
10. That at first the Committee was of the view that disbursement could be channeled through its savings account with State Bank of India (High Court Branch), Chandigarh. However, the number of disbursement transactions electronically was expected to be very large. The Committee in consultation with Karvy decided to engage the cash management services of Local Head Office, Digital and Transaction Banking Department, State Bank of India, Chandigarh through its Corporate Centre/Head Office in Mumbai and its Cash Management Product Operation Centre in Hyderabad.

For disbursement purposes a fresh current account was opened with State Bank of India (High Court Branch), Chandigarh on November 16, 2018.

11. That the disbursement started with electronic mode through SBI to those investors who completed KYC on web portal (Phase-I) thereafter cheques of HDFC bank were sent to those investors who did not complete KYC on web portal (Phase-II) and later on to those investors who filed claims after cut-off date of 10.8.2006 and were allowed to be considered vide order dated 27.11.2018 (Phase-III). A report on the disbursement of funds to investors till 31.12.2024 (based on the information received from M/s Kfintech) was filed in compliance with the order dated 18.2.2025.

12. That during the course of hearing on dated 24.1.2023 it was reported at bar that

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"It is, however, reported at the bar that the said company is now in trouble and proceedings by the Enforcement Directorate have been initiated against its Directors."

The Hon'ble court directed Income Tax department to nominate a new agency. Therefore the Committee could not proceed with funds disbursement process as the Committee was waiting for new agency to be appointed by the Hon'ble court. Thereafter when the Hon'ble Supreme Court decided to continue with M/s Kfintech vide order dated 11.12.2025, the Committee restarted disbursement of funds through Kfintech.

13. That as the data is managed by M/s Kfintech, the Committee has been reporting status on the basis of the information received from it from time to time. The latest status on funds disbursement based on information received from M/s Kfintech vide e-mail dated 9.5.2026 is as under:

Claim Status:

Sr. No.	Claims Particulars	Details
1.	Paid 70% of Investment	962242
2.	Online payment attempted but failed.	5126
3.	Cheques sent but neither returned undelivered nor presented in the bank	233098
4.	Cheques sent but returned undelivered	234980
5.	Under process including fresh claims	23025
6.	Claims not entertained due to lack of supporting documents during scrutiny	240148



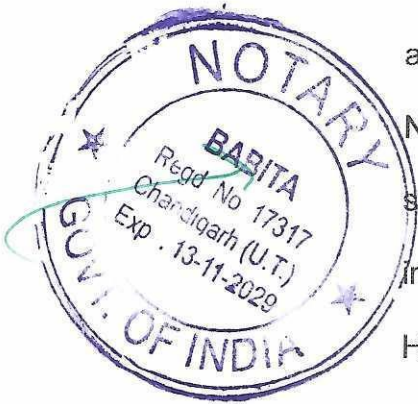
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Funds Status:

Sr. No.	Funds Particulars	Amount
1.	Total amount disbursed till date	Rs.466,85,95,179
3.	Amount required for payment of 30% to those who have been paid 70%	Rs.200,99,39,944
4.	Amount required for payment to totally unpaid investors mentioned at sr. no. 2 to 5 of the previous table.	Rs.274,36,60,849
5.	Amount with Committee as on 30.4.2026	Rs.404,54,71,434

Copy of e-mail dated 9.5.2026 received from Kfintech is annexed as Annexure R-2 (pg 13 to pg 15)

Note-1: The Committee would like to clarify that in the process of scrutiny of claims by the Committee, 2,40,148 claims were found invalid as per the guidelines given by the Hon'ble Supreme Court. However they are still open for consideration in case investors provide any proof of deposit of amount with the company as per the guidelines given by the Hon'ble Supreme Court in para 47 of order date 5.9.2006. The total amount required to pay off these investors is Rs.85,71,43,646/-. These claims have been reflected under the head "Failed Attempts - Unpaid due to want of documents" in the affidavit dated 14.1.2026 filed by M/s Kfin Technologies Ltd.



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Note-2: It may also be submitted that though the Committee has complied with the order dated 29.4.2025 regarding fixing of cut-off date 15.7.2025, the Committee is still receiving fresh claims. It appears that some of the investors are still unaware of the status of the company and court proceedings.

14. In view of the above, the directions passed under order dated 22.4.2026 have been complied with.

[Handwritten Signature]

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 11th day of May, 2026.

[Handwritten Signature]

DEPONENT



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 / is signed Register at Sl. No. 1706 of. No. 120 dated 11/05/26

Attested
[Handwritten Signature]
BABITA
Notary, Chandigarh (U.T.)

11 MAY 2026

I identify the deponent / declarant executant has signed the document in my presence

[Handwritten Signature]
Signature

OFFICE OF THE CHAIRMAN
Committee - Golden Forests (India) Ltd.
(Appointed By The Hon'ble Supreme Court Of India)
Bungalow No. 60, Sector - 4,
Chandigarh, Tel: 0172- 2740134

COM/CHD/2006/

15/09/2006

ORDER

As per the orders of the Hon'ble Supreme Court, claims were invited from the Investors/creditors of GFIL. The Claims, which approximately number about 15 Lakh, were classified into various Categories. Claims, other than the claims which are supported by original receipts issued by the company/photocopies of the receipts accompanied by other documents evidencing the deposit with the company, were classified in the category of "Others", which were further sub divided in the following categories:

1. Affidavits
2. Agent Receipt (No receipt issued by the company)
3. Bank Proof
4. Branch Documents
5. Court Case
6. Guarantee Cum Performance Deed
7. Investment made after 31 Aug. 2001
8. Only "Claim Form"
9. Post Dated Cheque
10. Provisional Receipts; privately printed and issued by the "Agents".
11. Settlement Cases
12. Torn Receipt with claim form

The Hon'ble Supreme Court in its order dated 05/09/2006 considered the validity and legality of various categories of claims and relevant paragraphs are as follow:

" 45. The following directions are sought
(a) to decide upon the cut off date for
entertaining claims

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OFFICE OF THE CHAIRMAN
Committee - Golden Forests (India) Ltd.
(Appointed By The Hon'ble Supreme Court Of India)
Bungalow No. 60, Sector - 4,
Chandigarh, Tel: 0172- 2740134

(b) to accept claims for consideration of only those claimants who have original authenticated receipts issued by the respondent company;

(c) to categorize the range of investment by depositors and treat the small, medium and big investors in separate categories;

(d) not to permit entertainment of claims based on alleged deposit accepted by the Companies agents in the year 2001 till date, even after the closure of the business of the Company. No claim without clear proof of deposit of money with the company be directed to be considered:

(e) to reject the claims of investors of Golden Projects Ltd. Since the investors were and are claiming to be under the impression that all the companies known as Golden Group of Companies belong to GFIL and are owned and managed by the Sayal family.

46. By an order dated 20th January, 2005 this Court had directed the Committee to issue advertisement fixing the cut off date which was extended by three months. The committee issued advertisement in 25 newspapers on 19th and 20th February 2005 inviting applications within three months of the said date.

47. Counsel appearing for the Committee has stated before us that the claims have been received even after 20th May, 2005 and the Committee has included all the claims filed before it up to 10th of

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Committee - Golden Forests (India) Ltd.
(Appointed By The Hon'ble Supreme Court Of India)
Bungalow No. 60, Sector - 4,
Chandigarh, Tel: 0172- 2740134

August 2006. Cut off date is fixed as 10th August, 2006. Hence, all claims filed before the Committee by the cut off date fixed, i.e., 10th August, 2006 be taken into consideration for disbursement of the assets of the GFIL after verification of the claims.

The Committee should accept the claims of only those claimants, who have original authenticated receipts issued by the GFIL. The Committee shall categorize 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 2001 till date after the closure of the business of the GFIL. No claim without clear proof of deposit of money with the company shall be considered."

It be noted that earlier to the above order, directions were given in the order dated 07/01/2005 that the notarized photocopies may be received and further vide order dated 25/02/2005, The Committee was directed to accept the court decrees and orders passed by competent courts.

Another important fact which needs to be noticed is that the company had closed its business in Dec'2000 and since 23/12/2000 the directors namely A. L. Syal, R. K. Syal, Bimla Syal (wife of A. L. Syal) since dead, Neena Syal (wife of R. K. Syal) and

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Pamila Syal were arrested and are still in the Jail. The agents kept on receiving deposits even after the company had closed business. In regard to these deposits the Hon'ble Supreme Court has ordered not to entertain claims based on deposit accepted by the company agents in the year 2001 till date even after the closure of the business of the company. Further, the Hon'ble Supreme Court has observed that "No claim without clear proof of deposit of money with the company to be considered".

Following the directions of the Hon'ble Supreme Court noted above, the following category of claims shall have to be excluded from consideration:

1. Affidavits
2. Agent Receipt (No receipt issued by the company)
3. Branch Documents
4. "Only Claim Form" without any proof from the company in support of the Investment.
5. Claims based on Post Dated Cheques allegedly issued by the company, without the original receipt of investment and without any further clear proof of deposit of money with the company.
6. Provisional Receipts; privately printed and issued by an agent (Not issued by the company). Majority of which pertain to the period after 31/12/2000.
7. Alleged deposit made after 31/12/2000.



R. N. Aggarwal
Chairman
CHAIRMAN
COMMITTEE - GFIL



H. L. Randev
MEMBER
Committee-GFIL



B. S. Bedi
MEMBER
Committee-GFIL



Mailbox of committee_gfil@rediffmail.com

ANNEXURE-R-2

13

Subject: Supreme Court compliance

From: Y Sri Kanthi <srikanthi.y@kfintech.com> on Sat, 09 May 2026 16:08:56

To: "committee_gfil@rediffmail.com" <committee_gfil@rediffmail.com>

Cc: M Murali Krishna <murali.m@kfintech.com>, R Williams <williams.r@kfintech.com>

1 attachment(s) - GFIL Summary.xlsx (15.00KB)

Dear Sir

As required please find the attached data for your reference

Thanks & regards,
Y Srikanthi
Corporate Registry -Manager



t: +91 40 67162126

m: +91 9290903290

<https://www.kfintech.com/> e: srikanthi.y@kfintech.com

"Nobody can be successful unless he loves his work."

From: committee_gfil@rediffmail.com <committee_gfil@rediffmail.com>

Sent: 07/05/2026 3:01 PM

To: M Murali Krishna <murali.m@kfintech.com>

Cc: Y Sri Kanthi <srikanthi.y@kfintech.com>

Subject: Fw: Supreme Court compliance

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Sir,

Kindly provide the updated details of funds disbursement in the same format as provided in the Affidavit filed by Kfintech in terms of order dated 11.12.2025.

By the order of Committee - GFIL
(Appointed by the Hon'ble Supreme Court of India)
Flat No 1065/1, Sector 39 B Chandigarh - 160036
Tel : 0172-2695065 website: www.goldenforestcommittee.com

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From: committee_gfil@rediffmail.com
Sent: Mon, 04 May 2026 13:30:44
To: "M Murali " <murali.m@kfintech.com>
Cc: "Y Sri " <srikanthi.y@kfintech.com>
Subject: Supreme Court compliance

Sir

Vide order dated 22.4.2026 Hon'ble Supreme Court directed as under:

"12. GFIL Committee and M/s. K.FIN Technologies shall file separate updated affidavits delineating the steps taken till the date of filing of such affidavits regarding disbursement of monies to the investors, in terms of the order dated 13th August, 2025."

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In order to comply with the said order of Hon'ble Supreme Court, updated details of funds disbursement through Kfintech is required.

Therefore you are requested to provide details in the same format as provided in the Affidavit filed by Kfintech in terms of order dated 11.12.2025.

By the order of Committee - GFIL
(Appointed by the Hon'ble Supreme Court of India)
Flat No 1065/1, Sector 39 B Chandigarh - 160036
Tel : 0172-2695065 website: www.goldenforestcommittee.com

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PHASE	COMPANY	PAID_BANK	Time Period	SUCCESS				FAIL			
				CASES	DEPOSIT_AMOUNT	PAID_AMOUNT	BALANCE_AMO UNT	CASES	DEPOSIT_ AMOUNT	TO BE PAID_AMOUNT	BALANCE_AMOUNT
PHASE-1	GOLDEN FORESTS	HDFC	2018-2019	491863	2321056926.00	1610723110.30	696317077.8	351	5002274.00	3389213.00	1500682.2
		SBI		369781	3386544564	2368846105	1015963369.20	4191	24022072.00	16583143.00	7206621.6
	GOLDEN PROJECTS	HDFC		44794	385576594.91	269841313.00	115672978.5	45	724000.00	506800.00	217200
		SBI		55209	591639035	414147348	177491710.50	530	4834430	3384101	1450329.00
PHASE-2	GOLDEN FORESTS	SBI	2019	17	240700	168490	72210.00				
	GOLDEN PROJECTS	SBI		18	195600	136920	58680.00				
PHASE-3	GOLDEN FORESTS	SBI		205	3833540	2633478	1150062.00				
	GOLDEN PROJECTS	SBI		46	870000	609000	261000.00	1	10000	7000	3000.00
PHASE-456789	GOLDEN FORESTS	SBI	2020-2025	265	8761152	990874.8	2628345.60	6	188637	0	56591.10
	GOLDEN PROJECTS	SBI		44	1081700	498540	324510.00	2	10000	0	3000.00
TOTAL				962242	6699799812	4668595179	2009939944	5126	34791413	23870257	10437424

PHASE	COMPANY	PAID_BANK	Time Period	POSTAL RETURN				UNPAID			
				CASES	DEPOSIT_AMOUNT	TO BE PAID_AMOU	BALANCE_AMOU	CASES	DEPOSIT_AMOU	TO BE PAID_AMO	BALANCE_AMOUNT
PHASE-1	GOLDEN FORESTS	HDFC	2018	211538	991513258	687399027	297453977.40	229496	772671221	531627415	231801366.30
		SBI									
	GOLDEN PROJECTS	HDFC		23442	194784613	136334733	58435383.90	10652	84472425	59130699	25341727.50
		SBI									
TOTAL				234980	1186297871.00	823733760.00	355889361.30	240148	857143646.00	590758114.00	257143093.80

PHASE	COMPANY	PAID_BANK	Time Period	INPROCESS			
				CASES	DEPOSIT_AMOUNT	TO BE PAID_AMOU	BALANCE_AMOUNT
PHASE-1	GOLDEN FORESTS	HDFC	2018-2019	203792	1129848224	774112408.3	338954467.11
		SBI					
GOLDEN PROJECTS	HDFC	19592		138048013	96622213	41414403.90	
	SBI						
PHASE-2	GOLDEN FORESTS	Fresh Claims	2019	1467	25961313	18780064.1	7788393.90
	GOLDEN PROJECTS			309	2692700	2099440	807810.00
PHASE-3	GOLDEN FORESTS			7969.00	52387249.00	41858970.30	15716174.7
	GOLDEN PROJECTS			2221.00	19596830.00	15263472.00	5879049
PHASE-456789	GOLDEN FORESTS	2020-2025	16899	119753544	19596423.4	35926063.20	
	GOLDEN PROJECTS		3874	34283693	6052648	10285107.90	
TOTAL				256123	1522571565.70	974385639.10	456771469.71