

IT E M NO.2

COUR T NO.1

S E C T I O N XVIA

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

I.A. Nos.6 0- 83, 8 5- 9 0 & I.A.No.9 1- 9 2 & 93 in T.C.(C) No.2/ 2 0 0 4

T H E S E C U R I T I E S & E X C H A N G E B D. O F I N D I A

Petitioner(s)

V E R S U S

T H E G O L D E N F O R E S T S (I) L T D.

Respondent(s)

(For quashing order dated 25. 2 0 0 7 passed by the Chairm a n, Committee- Golden Forest (India) Ltd. and ad- interim ex-parte stay and for seeking urgent directions and impleadment and directions and permission to file additional documents and impleadment/ direction/ objection and intervention and impleadment/ direction/ stay, and application to file rejoinder affidavit and directions and office report)

with

I.A. Nos.2 7 , 29- 3 8 in T.C.(C) No.6 8 / 2 0 0 3

(For confirmation of sale and for quashing/ setting aside of order passed by the Chair m a n Committee and stay and intervention and directions and impleadment and merger of 11 0 companies with GI F L and for permission to file additional documents and office report)

with

Contempt Petition (Civil) No.7 4 / 2 0 0 7 in T.C.(C) No.2/ 2 0 0 4

With

T.C.(C) No.1/ 2 0 0 4

(With appln. for early hearing and directions and office report)

With

W. P .(C) No.1 8 8 / 2 0 0 4

(With appln. for directions and office report)

Date: 15 / 1 0 / 2 0 0 8 These Petitions were called on for hearing today.

CORAM :

HON' B L E T H E C H I E F J U S T I C E

HON' B L E M R. J U S T I C E P. S A T H A S I V A M

HON' B L E M R. J U S T I C E J. M. P A N C H A L

For Petitioner(s)

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Ms. Reema Shar m a, Adv.

Mr. Ajay Majithia, Adv.

Mr. Rajesh Ku m a r , Adv.

Dr. Kail a s h Chand, Adv.

2

For the Committee

Ms. Suruchii Aggarwal ,Adv

Mr. P r a s h a n t Chauhan, Adv.

Mr. Arvind Gopal, Adv.

W P(C) 1 8 8 / 0 4

Mr. Ranja n Mukherjee, Adv.

For Applicant(s)

Mr. K.N. Krishn a m a n i , Sr. Adv.

Mr. Shagir Kha n, Adv.

TC(C) 1/ 0 4

Mr. Somn ath Mukherjee, Adv.

Mr. S. Ravish a n k a r , Adv.
Mr. Vivek Shukl a, Adv.

For Respondent(s)

Mr. Anil Ku m a r Shar m a , Adv.
Mr. Shailendr a Bha rdwaj, Adv.

Mr. S.B. Sanyal, Sr. Adv.
Mr. Anand Pr a k a s h , Adv.
Mr. T.D. Ka s h a r, Adv.
For Ms. S. Usha Reddy, Adv.

Mr. S.K. Nandy, Adv.

Mr. Y. P. Dhingra, Adv.

Ms. Kusu m Chaudha ry, Adv.

Mr. Subodh Mark a ndeya, Sr. Adv.
Mr. Alok Gupta, Adv.

Ms. Shalu Shar m a , Adv.

Mr. Manoj Swarup, Adv.

Mr. P.S. P atwali a, Sr. Adv.
Mr. Anandeshwa r Gauta m, Adv.
Mr. Joseph Pook k a tt, Adv.
Mr. P r a s h a n t Ku m a r , Adv.
For M/s AP & J Chambers

Mr. D.N. Goburdhan, Adv.

Mr. Arun Ku m a r Sinha, Adv.

Mr. Ranja n Mukherjee, Adv.

Mr. Ajay Majithia, Adv.

3

Mr. Rajesh Ku m a r , Adv.
Dr. Kail a s h Chand, Adv.

Mr. S. Ravi Shank a r , Adv.

Mr. G.L. Rawal, Sr. Adv.
Mr. Ashwani Ku m a r , Adv.
Mr. Kuljeet Rawal, Adv.

Mr. Subra mo niu m Pr a s a d, Adv.

Ms. Sunita Shar m a , Adv.

Mr. Ran a Ranjit Singh, Adv.

Mr. Somvir Singh Daswal, Adv.
Mr. Shreepal Singh, Adv.

Mr. S.K. Sabha rw al, Adv.

Mr. J atinder Ku m a r Bhatia, Adv.

Ms. S. Usha Reddy, Adv.

Ms. Naresh Ba k s hi, Adv.

Mrs. Varun a Bha nda r i Gugnani, Adv.
Mr. Ra mes h wa r Pr a s a d Goyal, Adv.

Mr. S.N. P a ndey, Adv.
Mr. C.S. Ashri, Adv.

Ms. Shalu Shar m a , Adv.

Mr. N.R. Choudhury, Adv.

Mr. Tar a Chandra Shar m a , Adv.
Ms. Neela m Shar m a , Adv.

UPON hearing counsel the Court made the following
O R D E R

Dr. Nam avati has filed the list of immovable properties owned and possessed by the Golden Forests (I) Ltd and its group of companies. These properties were allegedly purchased by Golden Forest (I) Ltd. and other group of companies. It is said

4

that the title deeds vest with these respondents.

It is stated that huge amounts were invested in these companies. A Committee had been appointed by this Court on 1 9 . 8 . 2 0 0 4 , consisting of a retired Chief Justice of the Delhi High Court and two District Judges. The said Committee had taken possession of substantial properties owned by the respondents. In order to facilitate the disbursement due to the investors, the money has to be collected by selling these properties. The Committee is authorized to take possession of all the properties owned by the respondents. If there are any valid claims in respect of any of these properties by third parties, the Committee may consider the same and pass appropriate orders, subject to confirmation by this Court.

As regards the sale of properties is concerned, the Committee may make appropriate publication regarding the sale and sufficient notices be issued to the prospective purchasers by publishing the same in the local newspapers having wide circulation in the area where the property is situated. Any sale conducted by the Committee shall be based on valuation made by either by the Committee or by other approved valuer and upset price is fixed before sale is finalized. The sale is, however, subject to the confirmation by this Court. As soon as the sale is over, the details including the purchase price and all the details

shall be made over to this Court for the purpose of confirmation.

As soon as the bid is over the applicant/the prospective purchaser shall deposit 20% of the amount in a nationalized

5

bank in the account maintained by the Committee. If there is any difficulty in getting the possession of any property owned by the respondents, the matter shall be reported to this Court and/or the Committee can also itself request for police aid or any other assistance from the governmental authorities. On all the pending applications, the Committee shall pass appropriate orders subject to confirmation by this Court.

As regards the pending claim of the petitioners/ applicants the committee may pass appropriate orders and a gist of these orders be made available to this Court for further orders.

List in the month of March, 20 0 9 .

(R.K. Dhawa n)
Court Master

(Veera Verm a)
Court Master