

ITEM NO.2

COURT NO.3

SECTION XVIA

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

RECORD OF PROCEEDINGS

I.A. NO.55, 57, 58-59 IN TRANSFER CASE (CIVIL.) NO. 2 OF 2004

THE SECURITIES & EXCHANGE BD. OF INDIA

Petitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD.

Respondent(s)

(For directions, impleadment and office report)

WITH IA 3 IN TC 1/2004 & T.C.(C) NO. 68/2003

Date: 08/02/2007 This Matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ASHOK BHAN

HON'BLE MR. JUSTICE DALVEER BHANDARI

For Petitioner(s)

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Ms. Reema Sharma, Adv.

For the Committee

Ms. Suruchii Aggarwal ,Adv

Mr. Abhimanyu Sharma, Adv.

For Respondent(s)

Mr. N.R.Choudhury, Adv.

In IA 55

Mr. Ranjan Mukherjee ,Adv.

Mr. S.C. Ghosh, Adv.

Ms. Naresh Bakshi, Adv.

Mr. Tushar Bakshi, Adv.

Mr. Alok Gupta, Adv.

I.A. No.3 in TC1/04

Mr. N.R.Choudhury, Adv.

Mr. Somnath Mukherjee, Adv.

In I.A. 57

Mr. Anil Sharma, Adv.

Mr. Shailendra Bhardwaj, Adv.

In I.As 58-59

Mr. P.S. Patwalia, Sr. Adv.

Mr. R.Gopalakrishnan, Adv.

Mr. Shiv Prakash Pandey, Adv.

Ms. Varuna Bhandari Gugnani, Adv.

Mr. Rameshwar Prasad Goyal ,Adv

For State of W.B.

Mr. T.C. Sharma, Adv.

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For State of Punjab

Mr. R.K.Rathore, AAG for State of Punjab

Mr. M.K. Verma, Adv. for

Mr. A.K. Sinha, Adv.

Mr. Aditya Sharma, Adv.

Mr. K.S. Rana, Adv.

Mr. Ashok Kumar Singh, Adv.

Mr. A.S. Rawat, Adv.

Mr. J.K. Bhatia, Adv.

UPON hearing counsel the Court made the following

O R D E R

I.A. No.55

Applicant addressed a letter to the Committee on 27th October, 2006

which has been rejected by the Committee by its order dated 31st October, 2006 (Annexure A-5 to the application) without affording an opportunity of hearing to the applicant. We direct the Committee to afford an opportunity of hearing to the applicant and pass appropriate orders in accordance with law. Applicant is also directed to furnish all accounts duly audited showing deposits, incurring liability and other expenses to the Committee.

I.A. No. 55 is disposed of accordingly.

I.A. Nos.57

A prayer for settlement was moved by the applicant in I.A. No.56 which was heard by this Court on 4th January, 2007. I.A. No. 56 was dismissed.

However, the applicant was put at liberty to approach the Committee for working out the settlement with the rider that if the Committee is prepared to settle, then it may submit a report to this Court.

The present I.A. No. 57 has been filed for the following directions:

I. direct the Committee to recall the Sale Notice dated 14.10.2006 and also the consequent action taken thereon so that the applicant's proposal for settlement may not be adversely affected; and

II. any other relief which this Hon'ble Court deem fit and proper in the circumstances may also be given."

In so far as the prayer to recall the Sale Notice dated 14.10.2006 is concerned, the same is rejected. Applicant's proposal for settlement, which had

been rejected by this court on 4th January, 2007, has been rejected by the

Committee by its order dated 19th January, 2007. We have gone through the same and do not find any infirmity therein.

I.A. No. 57 is rejected.

I.A. Nos. 58-59

Mr. P.S. Patwalia, learned senior counsel undertakes that possession of the properties in their possession i.e. 'Drive-In', Nalagarh shall be handed over to the Committee appointed by this Court within two weeks from today.

I.A. Nos. 58-59 are dismissed as withdrawn at this stage.

I.A. No.3 in TC 1/2004

I.A. No. 3 is dismissed as withdrawn at this stage.

T.C. (C) No. 68/2003

List after two weeks.

(Parveen Kr. Chawla)

Court Master

(Kanwal Singh)

Court Master