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T.C.(C)No. 2 OF 2004
ITEM No.2

Court No. 5

SECTION XVIA
A/N MATTER

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

IA Nos.7-11 in T.C. (Civil) No. 68/2003

NATIONAL INVESTORS FORUM

Petitioner (s)

VERSUS

GOLDEN FORESTS (I) LTD.
(Applications For impleadment)

Respondent (s)

Date : 20/01/2005 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.N. VARIAVA

HON'BLE MR. JUSTICE H.K. SEMA

For Applicant (s)Mr. Rajiv Dutta, Sr.Adv.
Ms. Shikha Ray, Adv.
Mr. S.K.Sabharwal, Adv.

For Respondent-GFILMr. Swaraj Kaushal, Sr.Adv.
Mr. Sanjeev K.Pabbi, Adv.
Ms. Naresh Bakshi,Adv.

For CommitteeMs. Suruchii Aggarwal,Adv.
Mr. Ashim Agarwal, Adv.

For SEBIMr. Bhargava V.Desai, Adv.
Mr. Sanjeev Kumar Singh, Adv.
Mr. Pradeep Kumar Malik, Adv.

UPON hearing counsel the Court made the following

O R D E R

These Companies to disclose who their shareholdres were when these Companies were incorporated and who are the share holders at present. They also to disclose who were the Directors when t hese Companies were incorporated and who are the Directors at present. They to further disclos e with what capital these Companies were incorporated, what properties were held by them on in corporation, what properties are since acquired and from what funds. They to disclose all ban k accounts and/or deposits and/or investments, if any, made by them. The Companies to disclose the nature of the business carried on by them. These Companies to disclose all their assets and also whether they have dealt with their assets and if so, to give details of such dealing s including transfer of assets and/or dealings between these Company/Companies and/or with Gol den Forests (I) Limited.

Each of the Company, its agents and its directors are restrained from alienating, encumbering, parting with possession or dispossessing of in any manner any of its assets.

Copies of the applications must be served on SEBI and the Committee.

At this stage, prayer is being made on behalf of the Directors that a longer time may be given as in all these Companies the persons in control are in jail. It is stated that they are sa me persons who have been sent to jail, pursuant to the complaints filed by the investors of Go lden Forests (I) Limited. It is also stated that these persons are in control of all these Com panies.

Four weeks' time is granted to file the affidavit.

Adjourned for five weeks.

Anita

(Jasbir Singh)
Court Master

ITEM No.2

Court No. 5

SECTION XVIA
A/N MATTER

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

IA No.5 in T.C. (Civil) No. 68/2003

NATIONAL INVESTORS FORUM

Petitioner (s)

VERSUS

GOLDEN FORESTS (I) LTD.
(Applications for directions by the Committee appointed
by this Hon'ble Court)

Respondent (s)

Date : 20/01/2005 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.N. VARIAVA
HON'BLE MR. JUSTICE H.K. SEMA

For Applicant (s)Ms. Suruchii Aggarwal,Adv.
Mr. Ashim Agarwal, Adv.

For Respondent-GFILMr. Swaraj Kaushal, Sr.Adv.
Mr. Sanjeev K.Pabbi, Adv.
Ms. Naresh Bakshi,Adv.

For SEBIMr. Bhargava V.Desai, Adv.
Mr. Sanjeev Kumar Singh, Adv.
Mr. Pradeep Kumar Malik, Adv.

For State of PunjabMr. Ranbir Yadav, Adv.
Mr. A.K.Sinha, Adv.
Mr. Bimal Roy Jad, Adv.

UPON hearing counsel the Court made the following

O R D E R

Golden Forests (I) Limited to disclose whether apart from the Companies mentioned at page 64 of I.A., there are any other Companies or firms who are also associates or subsidiaries. They to also disclose whether any of the Companies mentioned at page 64 have subsidiary or associated Companies or firms.

The Committee to issue fresh advertisements calling for claims from creditors/depositors. The advertisements to be in local languages in each State in a paper widely circulated in that State. The Application to state that the date for receipt of application is extended by three months from today.

Mr. Swaraj Kaushal, learned senior counsel appearing for Mr. R.K.Syall states that his client is willing to co-operate and give all information regarding all assets of the group. The offer is appreciated and he is directed either through himself or through his counsel to supply the information in writing to the Committee as expeditiously as possible.

Anita

(Jasbir Singh)
Court Master

ITEM No.46

Court No. 5

SECTION X

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

IA No. 3 in Writ Petition (Civil) No.188 of 2004

M/s. Raiganj Consumers' Forum

Petitioner (s)

VERSUS

Union of India & Ors.
(For directions)

Respondent (s)

Date : 20/01/2005 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.N. VARIAVA
HON'BLE MR. JUSTICE H.K. SEMA

For Applicant (s)Mr. Ranjan Mukherjee, Adv.
Mr. Somnath Mukherjee, Adv.

For Respondent (s)

UPON hearing counsel the Court made the following

O R D E R

It is clarified that, for the present, there will be no sale or distribution of the assets by the Committee.

Anita

(Jasbir Singh)
Court Master

ITEM No.2

Court No. 5

SECTION XVIA
A/N MATTER

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

IA No. in T.C. (Civil) No. 1/2004

INVESTOR MARKETING MEMBER WRLFARE SOCIETY AND ANR.

Petitioner (s)

VERSUS

GOLDEN FORESTS (I) LTD. & ORS.
(Application for early hearing and/or direction)

Respondent (s)

Date : 20/01/2005 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.N. VARIAVA

HON'BLE MR. JUSTICE H.K. SEMA

For Applicant (s)Mr. Somnath Mukherjee, Adv.

For Respondent (s)

UPON hearing counsel the Court made the following

O R D E R

It is pointed out that in this unregistered I.A. in T.C. (Civil) 1 of 2004 (which is not on Board today), following allegations have been made:-

"Almost in every hearing the poor investors/depositors/creditors are attending the hearing and seen the plight of their counsel and the treatment accorded to niece-cum-counsel of the Chairman of the committee and are getting nervous day by day thinking that whether the Committee was appointed for the benefit of them or the Chairman and his cronies, who were hand in gloves with the said family the owners of G.F.I.L. till the other day."

Mr. Somnath Mukherjee, learned counsel appearing on behalf of the Applicants tenders unconditional apology and states that the said paragraph may be treated as expunged from the Application. He applies that he be permitted to withdraw this I.A. Apology accepted. I.A. is dismissed as withdrawn.

Anita

(Jasbir Singh)
Court Master