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

T.C. (Civil) No. 2/2004

THE SECURITIES & EXCHANGE BD. OF INDIA

Petitioner (s)

VERSUS

THE GOLDEN FORESTS (I) LTD.
(With Office Report)

Respondent (s)

With

T.C. (Civil) No. 68 of 2003
(With appln. for directions)

W.P. (C) 188 of 2004

Date : 19/08/2004 These Petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.N. VARIAVA
HON'BLE MR. JUSTICE G.P. MATHUR

For Petitioner(s)Mr. Bhargava V.Desai, Adv.
Mr. Sanjeev Kumar Singh, Adv.
Mr. Pradeep Kumar Malik, Adv.

Ms. Naresh Bakshi,Adv.

Mr. Ranjan Mukherjee, Adv.

For Respondent(s)
Ms. Naresh Bakshi, Adv.

Mr. K.C.Dua, Adv.

Mr. Parthapratim Chaudhuri, Adv.
Mr. K.S.Rana, Adv.

Ms. Kiran Suri ,Adv

Mr. Himanshu Bhuttan, Adv.
Ms. Amrita Swarup, Adv.

Mr. Vikas Jain, Adv.
Mr. Neeraj Sharma, Adv.
Mr. Raja Bahadur Singh, Adv.
Mr. Gaurav Dhingra, Adv.

Mr. M.C. Dhingra ,Adv

Mr. Ranjan Mukherjee, Adv.

Mr. Aditya Kumar Chaudhary, Adv.
Mr. Neeraj Kumar Jain, Adv.
Mr. Bharat Singh, Adv.
Mr. Sanjay Singh, Adv.

Mr. Ugra Shankar Prasad ,Adv

Mr. N.R.Choudhury, Adv.

Mr. Somnath Mukherjee ,Adv

Ms. Minakshi Vij ,Adv

Mr. Rabi N.Raut, Adv.

Ms. V.D.Khanna, Adv.
Ms. Nirmala Gupta, Adv. for
M/S I.M. Nanavati Associates

Mr. Kh. Nobin Singh ,Adv
Mr. Gireesh Kumar, Adv.

Ms. Suruchii Aggarwal ,Adv.
Mr. Ashim Aggarwal, Adv.

Mr. Subramonium Prasad ,Adv

Mr. Abhijit Sengupta ,Adv.

Mr. Pijush K.Roy, Adv.
Mr. G. Ramakrishna Prasad ,Adv
Mr. Alok Gupta,Adv.

Mr. Tara Chandra Sharma, Adv.
Ms. Neelam Sharma, Adv.

Mr. S.Wasim A.Qadri, Adv.
Mr. Mohd. Saud, Adv.
Mr. L.R.Singh, Adv.

UPON hearing counsel the Court made the following

O R D E R

The Court appointed a Committee consisting of Justice K.T.Thomas, Retired Judge of the Supreme Court of India; an officer nominated by the Reserve Bank of India (RBI) and an officer nominated by the Securities & Exchange Board of India (SEBI) and passed certain directions in terms of the signed order.

Office to forward a copy of this Order to the Chairman of the Committee.
All the Transfer Petitions to be listed after one month.

Anita

(Radha R.Bhatia)
Court Master

(Signed Order is placed on the file.)

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

TRANSFERRED CASE (CIVIL) NO. 2 OF 2004

THE SECURITIES & EXCHANGE BOARD OF INDIA

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Petitioner (s)

Versus

THE GOLDEN FORESTS (I) LTD.

...

Respondent(s)

WITH

TRANSFERRED CASE (CIVIL) NO. 68 OF 2003

AND

WRIT PETITION (CIVIL) NO. 188 OF 2004

O R D E R

We hereby appoint a Committee consisting of Justice K.T.Thomas, Retired Judge of the Supreme Court of India; an officer nominated by the Reserve Bank of India (RBI) and an officer nominated by the Securities & Exchange Board of India (SEBI). The Committee will be headed by Justice K.T.Thomas. The officers of RBI and SEBI must be deputed full time for the purpose of functioning of this Committee. The salary and other perks which they are entitled must be continued to be paid to them by RBI and SEBI. SEBI to provide to the Committee secretarial staff and an office at Mumbai.

The Chairman of the Committee is at liberty to appoint a Chartered Accountant of repute to assist the Committee in its functioning.

The Committee shall take into its custody all assets of the Company, wherever they may be. For the purpose of enabling the Committee to take charge of the assets all authorities including the Police, District Magistrates etc. are directed to give all necessary assistance.

The Committee to issue advertisements in such newspapers as they consider fit calling upon all creditors of the Company to submit their claim/s before the Committee at the address to be specified in the advertisement. In selecting the newspapers, we are sure that the Committee will keep in mind the fact that creditors are from all over India and many are from remote areas.

After realisation of the assets and scrutinisation of the claims, the Committee to put up a Report before this Court. As far as possible such Report to be put up within six months from today.

The Provisional Liquidator appointed by the Punjab & Haryana High Court and the Receiver appointed by the Bombay High Court or any other person appointed by any other Court shall stand discharged at the end of this month. They are requested to hand over to the Committee all books, papers and assets of the Company in their possession as expeditiously as possible and in any event before the end of this month.

The Committee may have to visit and function in many different places. Where the Company has an office, the Committee will be entitled to use those offices for the purposes of its work.

We are told that a large number of Fixed Deposits are standing in the name of the Provisional Liquidator appointed by the Punjab and Haryana High Court. We are informed that they are maturing in future. The Deposit Receipts to be handed over to this Committee however they may continue to remain in the name of the Provisional Liquidator till the date of their maturity. As and when the deposits mature the Provisional Liquidator to cooperate in getting them transferred into the joint names of the Committee members. In the meantime, Provisional Liquidator not to alienate or encumber the receipts in any manner.

The Provisional Liquidator will be entitled to draw remuneration as per the Order of the Punjab & Haryana High Court till the end of this month.

The Chairman of the Committee will be entitled to receive, from the bank account of the Company a per month remuneration equal to his last drawn salary. The Chairman will also be entitled to travelling and other expenses.

The Committee will be entitled to appoint staff as required by it and also for safeguarding assets which may be taken possession of.

Liberty to the Committee to approach this Court.

As the Provisional Liquidator has gained knowledge by now, the Committee may consult with him prior to his discharge. The Committee is requested to hold its first meeting at the office of the Company in Chandigarh on or before 30th August, 2004.

Intimation of date and time of the meeting to be given to the Provisional Liquidator who is requested to remain present at the meeting. The Provisional Liquidator is requested to ensure that possession of the office at Chandigarh is taken before 30th August, 2004 if necessary with police help. Police is directed to give assistance in this behalf. The Provisional Liquidator is requested to ensure that at least one room is usable in the office premises before the date of the 1st meeting.

The representative of SEBI and RBI to contact the Chairman forthwith by obtaining his address and telephone number from the Registry of this Court. Office to forward a copy of this Order to the Chairman of the Committee.

All the Transfer Petitions to be listed after one month.

.....J.

(S.N.Variava)

.....J.

(G.P.Mathur)

New Delhi,
August 19, 2004.