

°CITEM NO.2

COURT NO.1

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.NOS.60-67, 69-83, 85-89 & I.A.NO.91-100, 101

IN

I.A. NO.80, I.A.NOS.102-113 & 115-119

IN

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

THE SECURITIES & EXCHANGE BD. OF INDIA

Petitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD.

Respondent(s)

WITH

I.A.NO.27, 29-39, 40 & 41

IN

T.C.(C) NO.68 OF 2003

WITH

CONTEMPT PETITION(C)NO.74 OF 2007

IN

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

WITH

T.C.(C) NO.1 OF 2004

WITH

W.P.(C) NO.188 OF 2004

Date: 03/02/2010 These Petitions were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE J.M. PANCHAL
HON'BLE DR. JUSTICE B.S. CHAUHAN

For Petitioner(s) Mr. Bhargava V. Desai, Adv.
Mr. Rahul Gupta, Adv.
Mr. Nikhil Sharma, Adv.

For Respondent(s) Ms. Suruchi Aggarwal, Adv.
Mr. Abhimanyu Sharma, Adv.
Mr. Anish Kumar, Adv.

Mr. K.K. Venugopal, Sr. Adv.
Mr. Manoj Goel, Adv.
Mr. Shuvodeep Roy, Adv.

Mr. Gopal Verma, Adv.
Mr. Ankur, Adv.

Mr. Chetan Sharma, Sr. Adv.
Mr. Aman Vachher, Adv.
Mr. Ashutosh Dubey, Adv.
Ms. R.D. Puri, Adv.
Ms. Rajshri Dubey, Adv.
Mr. Dhiraj, Adv.
Mr. P.N. Puri, Adv.

Mr. Shailendra Bhardwaj, Adv.

Ms. S. Usha Reddy, Adv.

Mr. S.K.Nandy, Adv.

Mr. Y.P. Dhingra, Adv.

Ms. Kusum Chaudhary, Adv.

Mr.Ranjit Kumar, Sr.Adv.

Mr. Alok Gupta, Adv.

Ms. Shalu Sharma, Adv.

Mr.Mukul Rohtagi, Sr.Adv.

Mr. Manoj Swarup, Adv.

Mr.Devesh Kumar Tripathi, Adv.

Mr.Ashok Anand, Adv.

For M/s AP & J Chambers

Mr. D.N. Goburdhan, Adv.

Mr. Arun Kr. Sinha, Adv.

Mr. Ranjan Mukherjee, adv.

Mr. S. Ravi Shankar, Adv.

Mrs.S.Yamunah Nachiar, Adv.

Mr. Ashwani Kumar, adv.

Mr.Vinay Bhasin, Sr.Adv.

Mr.Rohit Tandon, Adv.

Mr. Subramonium Prasad, Adv.

Ms.Shweta Mazumdar, Adv.

Mr.Jay Kishore, Adv.

Mr.Shyam D.Nandan, Adv.

Mr. Ansar Ahmed Choudhary, Adv.

Mr.Ranjit Kumar, Sr.Adv.

Mr.Mukul Rohtagi, Sr.Adv.

Mr. Ashok Kumar Singh, Adv.

Mr.Surinder Dutt Sharma, Adv.

Mr.Naresh Kumar Gaur, Adv.

Mr.Sapam B.Meitei, Adv.

Mr.Ajay Majithia, Adv.

Mr.Rajesh Kumar, Adv.

Dr. Kailash Chand, Adv.

Ms. Sunita Sharma, Adv.

Mr. Rana Ranjit Singh, adv.

Mr. Shreepal Singh, Adv.

Mr. S.K. Sabharwal, Adv.

Mr. Arun K. Sinha, Adv.

Mr. Jatinder Kumar Bhatia, Adv.

Ms. S. Usha Reddy, Adv.

Mrs.Noorjahan, Adv.

Mr.K.K.Mahalik, Adv.

Ms. Naresh Bakshi, Adv.
Ms. Shalu Sharma, Adv.
Mr. Somnath Mukherjee, adv.
Mr. Ranjan Mukherjee, Adv.
Mr. Siddharth Choudhary, Adv.
Ms. Varuna Bhandari Gugnani, Adv.
Mr. Rameshwar Prasad Goyal, Adv.
Mr. K. V. Vishwanathan, Sr. Adv.
Ms. Binu Sharma, Adv.
Mr. Abhinav Mukerji, Adv.

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

Heard learned counsel for the parties.

All the matters i.e. transferred cases, interim applications, contempt petition as well as the writ petition are directed to be transferred to the Delhi High Court, in terms of the signed order.

(Sukhbir Paul Kaur) (Veera Verma)
Court Master Court Master
(signed order is placed on the file)

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

I.A.NOS.60-67, 69-83, 85-89 & I.A.NO.91-100, 101

IN

I.A. NO.80, I.A.NOS.102-113 & 115-119

IN

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

THE SECURITIES & EXCHANGE BD. OF INDIA Appellant(s)

Versus

THE GOLDEN FORESTS(I) LTD. Respondent(s)

WITH

I.A.NO.27, 29-39, 40 & 41

IN

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WITH

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WITH

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...2/-

-2-

O R D E R

We have heard learned counsel for the parties.

Various Writ Petitions which are pending before different High Courts were transferred to this Court. The main dispute in these cases are that the respondent - The Golden Forests (I) Ltd. collected a large amount of money from a large number of depositors/investors and it purchased several immovable properties at different places. The said investors are putting up their claims.

Various transferred cases, interim applications, contempt petition as well as the writ petition are pending in this Court.

Some of the properties owned by the respondent were sold in auctions, pursuant to Court orders and in some cases the purchasers have deposited the full amount, and in some cases, purchasers have yet to pay the balance amount.

Having regard to the various claims, it is just and proper that these matters be considered by the High Court of Delhi treating the Transferred Cases as Writ Petitions. Pending winding up proceedings be also heard by the High Court, and proceed with the

same for further directions and orders. Various interim orders have been passed by this Court in these cases and the High Court shall have due regard to the same while taking further proceedings. The High Court would be at liberty to pass any appropriate orders in these matters.

The parties shall be at liberty to raise additional contentions they wish and the High Court shall dispose of the claims of investors in accordance with law. If the High Court feels that any further Arbitrator or Commissioner is required to be appointed, the High Court may pass appropriate orders.

All the matters i.e. transferred cases, interim applications, contempt petition as well as the writ petition are directed to be transferred to the Delhi High Court. The parties are directed to appear before the High Court on 15th March, 2010 and thereafter the High Court is requested to pass appropriate orders in these cases.

Time for payment as well as handing over of possession is extended till 15th March, 2010.

We are not expressing any opinion on the merits of the case.

As regards the sales which have already been confirmed, the Committee is authorised to pass

appropriate orders and it may be subject to the approval of the High Court.

Record of all the aforesaid cases and applications be transmitted to the Delhi High Court forthwith.

.....CJI.
(K.G.BALAKRISHNAN)

.....J.
(J.M.PANCHAL)

.....J.
(Dr. B.S.Chauhan)

New Delhi,
February 03, 2010