

ITEM NO.1

COURT NO.1

SECTION XVIA

SUPREME COURT OF INDIA  
RECORD OF PROCEEDINGS

I.A. Nos.60-83, 85-89 & I.A.No.91-92 & 93, 94, 95-96 & 97 in  
T.C.(C) No.2/2004

THE SECURITIES &amp; EXCHANGE BD. OF INDIA

Petitioner(s)

VERSUS

THE GOLDEN FORESTS (I) LTD.

Respondent(s)

(For quashing order dated 2.5.2007 passed by the Chairman, 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.27, 29-38, 40 &amp; 41 in T.C.(C) No.68/2003

(For confirmation of sale and for quashing/ setting aside of order passed by the Chairman Committee and stay and intervention and directions and impleadment and merger of 110 companies with GIFL and for permission to file additional documents and office report)

with

Contempt Petition (Civil) No.74/2007 in T.C.(C) No.2/2004

With

T.C.(C) No.1/2004

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

With

W.P.(C) No.188/2004

(With appln. for directions and office report)

Date: 29/07/2009 These Petitions were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE P. SATHASIVAM

HON'BLE DR. JUSTICE B.S. CHAUHAN

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For Petitioner(s)

Mr. Bhargava V. Desai, Adv.

Mr. Rahul Gupta, Adv.

Ms. Reema Sharma, Adv.

Mr. Ajay Majithia, Adv.

Mr. Rajesh Kumar, Adv.

For Dr. Kailash Chand, Adv.

For the Committee

Ms. Suruchii Aggarwal ,Adv

Mr. Prashant Chauhan, Adv.

WP(C) 188/04

Mr. Ranjan Mukherjee, Adv.

For Applicant(s)

Mr. Shagir Khan, Adv.

TC(C) 1/04

Mr. Somnath Mukherjee, Adv.

Mr. S. Ravishankar, Adv.

Mr. Vivek Shukla, Adv.

For Respondent(s) Mr. Anil Kumar Sharma, Adv.

Mr. Shailendra Bhardwaj, Adv.

Ms. S. Usha Reddy, Adv.

Mr. S.K. Nandy, Adv.

Mr. Y.P. Dhingra, Adv.

Ms. Kusum Chaudhary, Adv.

Ms. Shalu Sharma, Adv.

Mr. Manoj Swarup, Adv.

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

Mr. Anandeshwar Gautam, Adv.

Mr. Prashant Kumar, Adv.

For M/s AP & J Chambers

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Mr. D.N. Goburdhan, Adv.

Mr. Prabal Bagachi, Adv.

Mr. Arun Kumar Sinha, Adv.

Mr. Ranjan Mukherjee, Adv.

Mr. S. Ravi Shankar, Adv.

Mr. Ashwani Kumar, Adv.

Mr. Kuljeet Rawal, Adv.

Mr. Subramonium Prasad, Adv.

Ms. Sunita Sharma, Adv.

Mr. Rana Ranjit Singh, Adv.

Mr. Shreepal Singh, Adv.

Mr. Rahul Singh, Adv.

Mr. K. Sita Rama Rao, Adv.

Mr. S.K. Sabharwal, Adv.

Ms. S. Usha Reddy, Adv.

Ms. Naresh Bakshi, Adv.

Mrs. Varuna Bhandari Gugnani, Adv.

Mr. Rameshwar Prasad Goyal, Adv.

Mr. S.N. Pandey, Adv.

Mr. C.S. Ashri, Adv.

Ms. Shalu Sharma, Adv.

Mr. N.R. Choudhury, Adv.

Mr. Tara Chandra Sharma, Adv.

Ms. Neelam Sharma, Adv.

Mr. Kishan Datta, Adv.

Mr. Alok Gupta, Adv.

Mr. Jatinder K. Bhatia, Adv.

Mr. B.N. Jha, Adv.

Applicant

Mr. Mohit K. Bhandari, Adv.

For Dr. Kailash Chand, Adv.

Mr. K.K. Mahalik, Adv.

Ms. Nitu Kumari Sinha, Adv.

For Mr. Ajay Pal, Adv.

UPON hearing counsel the Court made the following  
ORDER

I.A.NO.27 IN T.C.(C) NO.68 OF 2003

The Committee, appointed by this Court made proper publication of the sale of certain properties. As regards the following items of properties, several bidders participated in the auction which took place on 6.9.2006:

- |                                    |  |           |
|------------------------------------|--|-----------|
| 1.                                 | Central Office Building, village Jharmari,               | Area      |
| Approx 32 Killa.                   |  |           |
| 2.                                 | Hotel (Behind Central Office) village Jharmari,          | Area      |
| Approx 16 Killa.                   |  |           |
| 3.                                 | Farmland and Building, village Jharmari,                 | Area      |
| Approx 36 Killa.                   |  |           |
| 4.                                 | Farmland, village Jharmari, Area Approx 77               | Killa.    |
| 5.                                 | School, village Jharmari, Area Approx 19                 | Killa     |
| 6.                                 | Farmland, village Jharmari, Area Approx 13               | Killa     |
| 7.                                 | 10 Residential & 2 Office Buildings, village jarout,     | Area      |
| Approx 25 Killa                    |  |           |
| 8.                                 | Tourist Resort (Drive-in-22), village Kurli, Area Approx |           |
| 40 Killa                           |  |           |
| 9.                                 | Farmland, village Kurli, Area Approx 58                  | Killa     |
| 10.                                | Farmland, village Kurli, Area Approx 9                   | Killa     |
| 11.                                | Farmland, village Kurli, Area Approx 1.5                 | Killa     |
| 12.                                | Tourist Resort, village Billa, Area Approx               | 117 Killa |
| 13.                                | Hotel (Drive-in-Nalagarh), Nalagarh, Solan               |           |
| (HP), Area Approx 31 Bigha 2 Biswa |  |           |

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14. Farmland in village"- Kot, Billa & Jasantgarh, Area Approx 700 Killa

Out of 14 bidders as regards 3 items of properties, the highest bidder had not deposited the 25% of the bid amount in time, therefore, Item-5 School, village Jharmari, Area Approx 19 Killa, Item-12 Tourist Resort, village Billa, Area Approx 117 Killa and Item-14 Farmland in village Kot, Billa & Jaswantgarh, Area Approx 700 Killa, are excluded from confirmation.

As regards other 11 items of properties, the Committee has stated that as regards Items 3,6,7 & 9, it is suspected that sale price was not satisfactory and there might be a possibility of under bidding. But it may be noticed that the very same purchasers are

before this Court and filed applications praying that they may be excluded and the same may be confirmed, since the sale had taken place in 2006. We are not inclined to accept these contentions. As regards Items 1,2,3,4,6,7,8,9,10,11 and 13, the sale, in respect of these properties are confirmed. All these bidders are successful bidders and they are granted six months time to pay the balance 75% amount. On payment of the entire bid amount, the Committee shall see that the properties are put in possession of these bidders.

As regards Item Nos.4 and 10 properties, the purchasers were permitted to withdraw their deposited amount of 25%. They are directed to deposit the entire bid amount within a period of six months. On deposit of the same, the Committee shall see the properties are put in possession of these parties.

If any of the bidders fail to deposit the balance 75% amount within a period of six months, 25% amount already deposited, will be forfeited. I.A. is disposed of accordingly.

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I.A.No.68 in T.C.(C) No.2 of 2004 is disposed of in terms of the Order passed in the I.A.No.27 in T.C.(C) No.68/2003.

I.A.NO.95 & 96

Issue notice to respondents, a list of which will be furnished by Ms. Suruchi Aggarwal, Advocate. List on 6.10.2009.

(R.K. Dhawan)  
Court Master

(Veera Verma)  
Court Master