

November 1, 2004

All Regional Rural Banks

Dear Sir,

**Before the Supreme Court of India - I.A.Nos. 9, 20 & 28 – In Transfer Case No. 2 of 2004-P(C) No. 696 of 2002 and I.A.No. 1 in TC 68/2003 – The Securities and Exchange Board of India etc. Vs Golden Forest (I) Ltd. and Others – Appointment of Committee by the Supreme Court - Regarding**

We advise that the Hon'ble Supreme Court of India has, vide its order dated 19th August and 10th September 2004 (copy of orders enclosed), appointed a Committee under the Chairmanship of Shri R.N. Aggarwal, Chief Justice (Retd.) with two members, one each from the Reserve Bank of India and Securities and Exchange Board of India for the purposes of

- a) taking into custody all the assets of the Golden Forest (I) Ltd.;
- b) realising these assets;
- c) calling for claims of creditors and scrutinising them; and
- d) submitting its report to the Supreme Court of India within six months.

2. The Committee has requested the Bank to direct all the banks to forward the information relating to bank accounts maintained in the name of the said company and transfer the money lying in those accounts to the Committee. The Supreme Court has, in its order dated 19th August 2004, directed all authorities to give all necessary assistance to the Committee for taking over all assets of the Company.

3. In view of the above, you may remit the balance lying in the account/s maintained by any of the branches of your bank in the name of the Golden Forest (India) Ltd. either by issuing demand drafts / pay orders in favour of 'The Chairman, Committee-GFIL' or by crediting the account of the 'The Chairman, Committee-GFIL' maintained with the State Bank of Patiala, High Court Branch, Chandigarh under advice to the Committee on the following address.

Office of the Chairman,  
Committee-Golden Forest (I) Ltd  
(Appointed by the Hon'ble Supreme Court of India),  
Bungalow No. 60, Sector 4,  
Chandigarh.

4. As the Supreme Court has directed the Committee to submit its report within six months, this may be treated as urgent.

5. Please acknowledge receipt to our concerned Regional Office.

Yours faithfully,

**(G.Srinivasan)**

**Chief General Manager**

Encls: As above.

Endt.RPCD.RRB.CO.No.BC.243 /03.05.33/2004-05 of date.

Copy forwarded for information and necessary action to:

1. All Sponsor Banks
2. .NABARD, H.O., IDD/DoS, Mumbai.
3. All Regional Offices of RPCD
4. As per mailing list.

(R.N.Dash)  
Deputy General Manager  
Encls: As above.

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

Tem No. 3

Court No. 5

SECTION XVIA

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

Transfer Case (Civil) No.2/2004

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

V E R S U S

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

(Letter dated 01.09.2004 with office report)

With

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

Date: 10/09/2004 These Petitions were called on for hearing today

CORAM:

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

For Petitioner (s)

In TC 2/2004

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

In TC 68/2003

Ms. Naresh Bakshi, Adv.

For Respondent Nos.  
1 & 3 in TC 2

Ms. Naresh Bakshi, Adv  
Mr. Suruchii Aggarwal, Adv.  
Mr. Alok Gupta, Adv.

For State of

Mr. Tara Chandra Sharma, Adv.

West Bengal

Ms. Neelam Sharma, Adv.

Mr. K.S. Rana, Adv.

Mr. Ranjan Mukherjee, Adv.

Mr. N.R. Choudhury, Adv.

Mr. Somnath Mukherjee, Adv.

Ms. Kiran Suri, Adv.

Ms. Minakshi Vij, Adv.

Mr. Neeraj Kumar Jain, Adv.

Mr. Aditya Kumar Chaudhary, Adv.

Mr. Bharat Singh, Adv.

Mr. Sanjay Singh, Adv.

Mr. Umang Shankar, Adv.

Mr. Ugra Shankar Pd., Adv.

Mr. Abhijit Sengupta, Adv.

Mr. G. Venkatesh, Adv.

Mr. D. Bharat Kumar, Adv.

Mr. Anand, Adv.

Mr. Vishal Arun, Adv.

Mr. K.C. Dua, Adv.

Mr. Subramonium Prasad, Adv.

Mr. Pijush K. Roy, Adv.

Mr. G. Ramakrishna Prasad, Adv.

Mr. Khwairakpam Nobin Singh, Adv.

Mr. M.C. Dhingra, Adv.

Mr. Rabi N. Raut, Adv. For

M/s. I.M. Nanavati Associates

Mr. S. Wasim A. Qadri, Adv.

Mr. Mohd. Saied, Adv.

Mr. L.R. Singh, Adv.

UPON hearing counsel the Court made the following

ORDER

In view of the letter received from Justice K.T. Thomas (retired) requesting that he be relieved of the post of Chairman, Justice K.T. Thomas (retired) is relieved. In place of Justice K.T. Thomas, Justice R.N. Agarwal (retired), who had earlier been appointed Provisional Liquidator by the Punjab & Haryana High Court, is now appointed as Chairman of this Committee. The rest of the Order dated 19th August, 2004 to continue to apply. Needless to mention now the Chairman Justice R.N. Agarwal can now continue the fixed deposit receipts in his name and can hold meeting and operate from Chandigarh, if he so desires.

Anita

(Jasbir Singh)  
Court Master

IN THE SUPREME COURT OF INDIA  
CIVIL ORIGINAL JURISDICTION

TRANSFERRED CASE (CIVIL) No. 2 of 2004

THE SECURITIES & EXCHANGE BOARD OF INDIA ... 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

ORDER

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 realization of the assets and scurtinisation 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 and end of this month.

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

We are told that the 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 traveling 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 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.

.....  
(S.N. Variava)

.....  
(G.P. Mathur)

New Delhi,  
August 19, 2004

**Annexure I**  
**Golden Forests (I) Ltd.**  
(SUBSIDIARY AND ASSOCIATE COMPANIES)

<b>Sr.</b>	<b>Names of the Subsidiary Companies</b>	<b>Sr.</b>	<b>Names of the Subsidiary Companies</b>
1	Cand Builders Pvt.Ltd.	51	Jala Fincap Pvt. Ltd.
2	Casa Property Pvt.Ltd.	52	Jhati Property Pvt.Ltd.
3	Dama Construction Pvt.Ltd.	53	Jitya Construction Pvt.Ltd.
4	Daya Impex Pvt.Ltd.	54	Jiya Property Pvt.Ltd.
5	Dhanya Builders Pvt.Ltd.	55	Jyota Fincap Pvt.Ltd.
6	Dhruva Sales Pvt.Ltd.	56	Kaberi Estate Pvt.Ltd.
7	Disa Marketing Pvt.Ltd.	57	Kalpa Construction Pvt.Ltd.
8	Disti Estate Pvt.Ltd.	58	Kalya Property Pvt.Ltd.
9	Divya Finman Pvt.Ltd.	59	Kama Estate Pvt.Ltd.
10	Druti Finance Pvt.Ltd.	60	Kansa Construction Pvt.Ltd.
11	Dula Property Pvt.Ltd.	61	Kanya Properties Pvt.Ltd.
12	Dular Property Pvt.Ltd.	62	Kapi Properties Pvt.Ltd.
13	Eila Security Services Pvt.Ltd.	63	Kasvi Estate Pvt.Ltd.
14	Eka Fincap Pvt.Ltd.	64	King Fincap Pvt.Ltd.
15	Ekala Estate Pvt.Ltd.	65	Loka Estate Pvt.Ltd.
16	Ena Fincap Pvt.Ltd.	66	Mahadev Marketing Pvt.Ltd.
17	Gabula Property Pvt.Ltd.	67	Mahi Estate Pvt.Ltd.
18	Gaja Builders Pvt.Ltd.	68	Padmapura Construction Pvt.Ltd.
19	Gandha Fincap Pvt.Ltd.	69	Pajas Estate Pvt.Ltd.
20	Gaura Construction Ltd.	70	Pala Property Pvt.Ltd.
21	<b>Golden Agro Based Industrial Co.Ltd.</b>	71	Panda Builders Pvt.Ltd.
22	Golden Agro Forestry Ltd.	72	Panesa Property Pvt.Ltd.
23	Golden Ashiana Makers Ltd.	73	Para Real Estate Pvt.Ltd.
24	Golden Communication Ltd.	74	Paraj Resorts Pvt.Ltd.
25	Golden Contractors Ltd.	75	Paramaka Construction Pvt.Ltd.
26	<b>Golden Datamation Ltd.</b>	76	Partya Estate Pvt.Ltd.
27	Golden Distributors Ltd.	77	Parvata Hotel Pvt.Ltd.
28	Golden Fincap Pvt.Ltd.	78	Pasvi Estate Pvt.Ltd.
29	Golden Handloom Ltd.	79	Prachika Property Pvt.Ltd.
30	Golden Health Care Ltd.	80	Prastra Constructions Pvt.Ltd.
31	Golden Knitfab Ltd.	81	Red Star Construction Co.Pvt.Ltd.
32	<b>Golden Lease Finance Ltd.</b>	82	Sarana Real Estate Pvt.Ltd.
33	Golden Royal Home Financial Corpn.Ltd.	83	Soma Builders Pvt.Ltd.
34	<b>Golden Tourist Resort (Nepal)</b>	84	Sonalika Builders Pvt.Ltd.
35	<b>Golden Resort and Developer</b>	85	Soven Real Estate Pvt.Ltd.
36	<b>Golden Tourist Resorts and Developer Ltd.</b>	86	Sunset Construction Pvt.Ltd.
37	Golden City Housing Finance (P) Ltd.	87	Ujjala Finlease Pvt.Ltd.
38	Golden Waves Advertising Ltd.	88	Vara Estate Pvt.Ltd.
39	Goman Marketing Pvt.Ltd.	<b>SR.</b>	<b>Names of the Associate Companies</b>
40	Gorala Security Services Pvt.Ltd.	1	<b>Golden Projects Ltd.</b>
41	Gunjan Fincap Pvt.Ltd.	2	Golden Infrastructure (I) Ltd.
42	Hara Properties Pvt.Ltd.	3	<b>Damos Investments Pvt.Ltd.</b>
43	Harsa Construction Pvt.Ltd.	4	Inobaya Holdings Pvt.Ltd.
44	<b>Himachal Country Resorts Ltd.</b>	5	Ira Marketing Pvt.Ltd.
45	IJYA Fincap Pvt.Ltd.	6	Esa Hotel Pvt.Ltd.
46	INAN Fincap Pvt.Ltd.	7	<b>ISIR Construction Pvt.Ltd.</b>
47	IRYA Fincap Pvt.Ltd.	8	Sarga Development Pvt.Ltd.
48	Jagad Property Pvt.Ltd.	9	Soka Estate Pvt.Ltd.
49	Jaigaja Estate Pvt.Ltd.	10	Thy Golden Pawan (I) Ltd.
50	Jaitra Property Pvt.Ltd.	11	Vani Builders Pvt.Ltd.