

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE BOMBAY HIGH
COURT ORDER DATED 2nd SEPTEMBER 2014 IN SUIT NO. 173 OF
2014 AND OTHER RELATED SUITS COMPRISING OF MR. JUSTICE
V.C.DAGA (RETD.) CHAIRMAN, MR. J.S. SOLOMON (ADVOCATE AND
SOLICITOR-MEMBER AND MR. YOGESH THAR (CHARTERED
ACCOUNTANT MEMBER)**

MODERN INDIA LIMITED & ORS

..PLAINTIFFS

VS.

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS

..DEFENDANTS

APPEARANCES:

Mr. Chirag Kamdar along with Ms. Anuja Jhunjhunwala with Ms. Purvi
Doctor Advocates i/b Naik Naik & Co. for NSEL

Mr. Rushikesh Sutawane, Mr. Jignesh Hingu and Mr. Vishal Pokane from
NSEL.

Mr. Rajesh Kamani, NSEL Investor.

Ms. Bhakti Patil holding for Mr. Padmakar Garad, Advocate for State Bank
of India.

Mr. Ketan Shah, Investor NSEL.

Ms. Namrata Vinod i/b Federal & Rashmikant along with Mr. Mohit
Khanna (intern) for Plaintiffs in suit no.173 of 2014

Mr. Santosh Prakash Khanwilkar, A.P.I., Asst. A.O. in NSEL case, EOW,
Mumbai.

Mr. K. Suryakrishnamurthy, Competent Authority (NSEL), Mumbai.

Mr. Devendra Jain i/b Devan Dwarkadas and Partners for NAARA

Mr. Bhusan Shah with Ms. Neha Lakshman i/b Mansukhlal Hiralal and Co.
for the applicants in Application No. 7 of 2014.

Ms. Madhavi Doshi i/b Federal & Rashmikant for Modern India Ltd. along
with Mr. Ravi Warriar (client) for Modern India Ltd.

ORDER SHEET NO. 72A
(Dated 7th November 2017)

1. The Competent Authority has agreed to move an application before the MPID Court bringing it to its notice the order passed by the Hon'ble High Court in Report No. 6 of 2015 dated 10th July 2015 to seek appropriate formal order from the MPID Court so as to implement the order of the Hon'ble High Court and to comply with prayer clauses (a) and (b) of paragraph 21 of the said Report.
2. At the same time, NSEL also undertakes to move appropriate application before MPID Court praying for appropriate Order to be passed in this behalf in favour of the Competent Authority.
3. The Competent Authority has also made a statement that HDFC Reality is appointed to do valuation of the properties attached in the NSEL proceedings in general and also the properties involved in the present case. It further stated that the valuation shall be got done within a period of one month and that appropriate action shall be taken to proceed with the sale of the property. Statement made is taken on record.
4. **Proceedings are adjourned to 20th November 2017 at 2.00 p.m.**


JUSTICE V.C. PRAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT

M E M B E R S