

**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, Counsel with Ms. Anuja Jhunjhunwala with Ms. Madhu Garodia and Ms. Purvi Doctor Advocates i/by M/s. Naik Naik & Co. Ms. Khusbhoo Deshmukh i/by M/s. Federal & Rashmikant, Advocates for Plaintiffs in Suit No.173 of 2014 Modern India Ltd.

Mr. Rushikesh Sutawane and Mr. Abhijit Ahir from NSEL.

Mr. Kevic Setalwad, Senior Advocate with Mr. Vijay K. Singh, Advocate for P.D. Agro Processors Pvt. Ltd

Mr. Janardhan Parate – C.A. staff Collector office, Mumbai City Old Custom House, Mumbai.

Ms. Sarita Vishwakarma, Advocate for Mr. P.R. Yadav, Advocate, Shree Radhey Trading Co.

Mr. Harish Kumar Gurbakshani, SBI, ARB, Jaipur in the case of M/s. Vimladevi Agrotech Ltd. Mr. M.L. Meena, State Bank of India, ARB, Jaipur in the case of M/s. Vimladevi Agrotech Ltd. with Mr. Padmakar Garad. Advocate, Mr. Bhushan Shah with Ms. Jogen Punjabi i/by M/s. Mansukhlal Hiralal & Co. for Applicant in Application No.7 of 2014.

Ms. Mukta V. Chavan on behalf of Individual Investor Mr. Madhusudan B. Vakkharia.

Mr. Devendra Jain, Advocate i/by M/s. Deven Dwarkadas & Partners for NAARA.

Mr. Sagar Ghogre, Counsel along with Mr. Govind Solanke and Mr. Sumit Patnifor- LOIL Group and Punjab Greenfields Resources Ltd.

ORDER SHEET NO. 73-A
(Dated 20th November 2017)

1. None for M/s. Vimladevi Agrotech Ltd.
2. Mr. K. Suryakrishnamurthy, the Deputy Collector and Competent Authority appointed for NSEL, is absent. Mr. Parate, Clerk working under him is present, who is neither aware of anything in respect of the present proceedings nor has any instructions about the compliance of the directions issued by this Committee on 7th November 2017. He is also not in a position to state as to what steps are taken by the Competent Authority pursuant to the directions issued by this Committee. At any rate, there is no compliance of the directions issued by this Committee vide its Order Sheet No.72 dated 7th November 2017.
3. The above attitude of the Competent Authority of not remaining present in the meeting or to depute some responsible officer with adequate briefing and/or not reporting about the compliance of the directions issued by this Committee, lead the Committee to draw an inference that the Competent Authority does not want to co-operate with the Committee. At any rate, its attitude seems to be not to comply with the directions of the Committee issued from time to time. In this situation, the Committee is left with no other alternative, but to report this non-co-operative attitude of the Competent Authority to the Hon'ble High Court, for appropriate orders and directions, as the case may be.
4. In the meanwhile, NSEL and the State Bank of India are free to take appropriate steps in accordance with law with respect to sale of the assets of the defaulting party, M/s. Vimladevi Agrotech Ltd.
5. Statement is made by the learned Counsel for NSEL that the directions issued by the Committee to NSEL shall be implemented and a progress report shall be filed by the next date of hearing.


JUSTICE V.C. DASA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE & SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT

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