

**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. Arvind Lakhwat, Ms. Madhu Goradia and Ms. Purvi Doctor Advocates  
i/b Naik Naik and Co. for NSEL

Mr. Rushikesh Sutavane, Mr. Jayesh Hingu Representatives of NSEL

Mr. Om Wangate, A.P.I. from EOW

Ms. Jogan Punjabi i/b M/s. Mansukhlal Hiralal and Co. for Applicants in  
Application No. 7 of 2014.

Mr. Devendra Jain, Advocate i/b Deven Dwarkadas and Partner for NAARA.

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

Mr. Akshay Patil, Ms. Namrata Vinod, Mr. Kyrus Modi i/b Federal &  
Rashmikant for Plaintiffs in Suit No.173 of 2014.

Mr. Ravi Warriar from Modern India Ltd.

**ORDER SHEET NO.80  
(Dated 8th March, 2018)**

**1** Mr. Sunny Nagpal has filed an Affidavit dated 6th March 2018 in response to the directions of the Committee calling upon him to file an Affidavit that the properties of which security is being offered are neither mortgaged nor charged either with the Bank or any other financial institution or with any third party.

**2** Mr. Sunny Nagpal, in his Affidavit, (in paragraph 1) has stated that he is filing the affidavit in respect of the 9 properties. However, while giving description in paragraph 1, only 7 properties are mentioned. He is, thus, called upon to disclose the details of other two left-out properties which are being offered as securities by him.

**3** In the aforesaid Affidavit filed by Mr. Sunny Nagpal, in paragraph 3, he has stated as under:



"I say that there is no mortgage or any charges upon the above said properties **from any bank.**"

4 If one turns to the aforesaid statement (**emphasis supplied**) the same is pregnant with a message that the properties are charged but not with the Bank. However, there is no clear statement that the properties are not charged in any manner whatsoever and are absolutely free from all encumbrances<sup>of</sup> whatsoever nature.

5 Mr. Sunny Nagpal is directed to make clear unequivocal statement on oath that the properties sought to be offered by way of securities are neither charged with the Bank nor with any other institution or with any other individual person in any manner whatsoever and that no third-party interest is created therein and that the Titles thereof are clear and marketable.


6 Mr. Sunny Nagpal is also expected to disclose the present valuation of the properties so as to enable the Committee to consider the viability of securities sought to be offered. Affidavit should be filed on or before 13th March 2018.

7 Mr. Om Wangate on behalf of EOW is present. EOW is called upon to make a statement that the statement made by Mr. Sunny Nagpal is correct in respect of the title deeds of the properties deposited with the EOW.

8 **S.O. to 13th March, 2018 at 2.00 p.m.**

  
JUSTICE V.C. DAGA (RETD.)  
CHAIRMAN

  
J.S. SOLOMON  
ADVOCATE AND SOLICITOR

  
YOGESH THAR  
CHARTERED ACCOUNTANT

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