

ABN

20/1/2015  
ARK

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE  
BOMBAY HIGH COURT ORDER DATED 2<sup>nd</sup> SEPTEMBER  
2014 IN SUIT NO. 173 OF 2014 AND OTHER RELATED  
SUITS COMPRISING OF MR. JUSTICE V.C.DAGA (RETD.)  
CHIARMAN, 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. Ameet Naik, i/b Naik, Naik and Co. with, with Mr.Amey  
Mirajkar, Mr. Abhishek Kale, Mr.J.S.Khattav and Ranju  
Yadav, Advocate for NSEL

Mr. Sachindra Dube, for NSEL

Mr.Ravi Warriar with Ms.Hiral Thakkar, Adv, i/b Federal and  
Rashmikant for plaintiff in Modern suit.

Mr.Bhushan Shah with Ms.Namrata Shah, Advocates i/b  
Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr. Sanjay Kadam, A.C.P with Mr. Ramchandra R.Lotlikar,  
P.I. and Mr.Prasad Satam, P.I.

Mr. Sunil C.Patel i/b M/s Sunil and Co. for Whitewater.

Mr. Padmakar S. Garad, Advocate for State Bank of Bikaner & Jaipur with Mr. Deep Kumar and Mr. K.N. Khan Law Officers  
Mr. E. Venkateswarao, Chief Manager of Overseas Bank of Commerce, Hyderabad.  
Mr. G.J. Kennedy, Chief Manager, Andhra Bank, Hyderabad.  
Mr. Jagdish Choudhari, Advocate with Ms. Shruti Cyriac, Advocate for Mr. Gagan Suri, i/b M/s Yethuri Associates  
Mr. Ajit Sakhare, Dy. Collector and Competent Authority  
Mr. Krishyna Prasad S. for ARCIL, Mumbai  
Mr. Gururaj Saswadkar, IFCI, Mumbai  
Mr. Ritesh Shah, Investor, Mumbai.  
Mr. Saira Fernandes, for LIC Housing Ltd. Mumbai  
Mr. Dilip Shah, Mr. Sanjay Shah, Mr. Bharat K. Shah, Ms. Hansa Shah, and Ms. Rita Batre, Ms. Madhu Bhargav, Mr. Suresh Khaire, Mr. Ramesh Kenjale, Ms. Kamini Dawak, Ms. Sheetal Jangad, Mr. K.V. Sheth, Mr. Yogesh and Mr. Ashwin K. Jain, Investors, Mumbai.  
Mr. Pravin V. Gaikwad with Ms. Dipika Bhatheya for Mr. Sanjeev Bhasin  
Ms. Nidhi Shukla with Mr. Parth Sehan for NAARA  
Mr. Rakesh K. Singh Advocate for IDBI Bank.  
Mr. Uday Tardalkar for AMMI/BBICCPAI  
Ms. Swadha Srivastava i/b Mr. S.P. Bharati, Advocate for M/s NCS Sugars Ltd.  
Mr. Sunny Nagpal and Mr. Ramesh Nagpal for Shree Radhey Trading Co.  
Mr. I.B.K. Prasad, Sr. Branch Manager, APSFC, with Ch. Praveen, Assistant Manager (Legal), APSFC Andhra Pradesh

Mr.A.Ramanajun of Shriram City Union Finance Ltd.,  
Chennai

Money Investor of Federal Bank Ltd.

Mr. Alok Mishra, Advocate with Mr.T.Siva Rama Kumar for  
IOB.

Ms. Mangala Gunjan, Advocate for ARK Imports Pvt. Ltd. and  
its sister concerns.

**ORDER SHEET NO. 16**  
**(Dated 20<sup>th</sup> January, 2015 )**

1. Ms. Mangala Gunjan, Advocate appearing for Mr. Kailash Aggarwal informed that Mr. Kailash Agarwal is still in-dispensed ~~with~~. He, therefore, could not appear today before the Committee. She, however, makes a statement that on the next date of hearing i.e. 22<sup>nd</sup> January 2015, he will definitely appear in person and on instructions made a statement that till such time he does not appear before this Committee, he will not press his application filed before MPID Court to travel abroad.

2. Ms. Mangala Gunjan, Advocate, on instructions makes a statement that, on the next date of hearing, the account books maintained by the accountant of Mr. Kailash Agarwal shall be produced, without fail, along with the offers from the intending purchasers of the Wool lying in Warehouse. She also undertakes to file ~~the~~ reply to application no.12 of 2015 moved by NSEL and to produce the list of all the assets and properties along with the encumbrances thereon, if any, as already directed by this

Committee vide Order sheet No.12-E, dated 19<sup>th</sup> December, 2014. Ms. Mangala Gunjan also undertakes to disclose the properties of ARK Imports Pvt. Ltd., B.R. Spinners Pvt. Ltd., Shakum Polyplasts Pvt. Ltd., Punjab Wool Traders, Gurudev Wools and Fibres and Karan Sales Corporation since all these are the sister concerns, managed controlled and run by Mr. Kailash Agarwal.

3. EOW also assures to report progress in the matter of transfer of Rs.58,00,000/- to the Escrow account of NSEL with Axis Bank and to produce the Panchanama including the Title Deeds of the Properties attached by them.

4. S.O. to 22<sup>nd</sup> January 2015 at 10.30 a.m. to report compliance and for appearance of Mr. Kailash Agrawal.

  
**JUSTICE V.C. DAGA (RETD.)**  
**CHAIRMAN**

  
**J.S. SOLOMON**  
**(ADVOCATE AND SOLICITOR)**

  
**YOGESH THAR, CA.**

**MEMBERS**