

**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

Versus

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS

..DEFENDANTS

APPEARANCES:

Mr. Ameet Naik, i/b Naik, Naik and Co. with Mr. Amey Mirajkar, Mr. Abhishek Kale, Mr. J. S. Khattav and Ranju Yadav, Advocates 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. Krishna 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 A
(Dated 20th January, 2015)

1. Advocate Mr. Padmakar Garad and Law Officer Mr. K. N. Khan appeared for State Bank of Bikaner & Jaipur and filed Written Submission mentioning the securities of State Bank of Bikaner & Jaipur on the properties of Vimladevi Agrotech Ltd and others and actions taken by them in respect thereof. Copies of supporting documents have also been filed by the Bank in four (4) volumes.
2. It is brought to the notice of the Committee that Writ Petition No.10526 of 2014 has been filed by the Borrowers before the Hon'ble Rajasthan High Court against Bank's action under SARFAESI Act and in its interim orders dated 17.10.2014 and 10.12.2014 passed by the Hon'ble Court, it has been held that the Bank can auction the land and building of the factory along with plant and machinery first, instead of the residential house of the Petitioners.
3. Mr. Kadam on behalf of EOW stated that certain properties belonging to Vimladevi Agrotech Ltd. and others have been attached/secured.
4. The Committee suggested that the Bank may proceed with the auction of the land and building of the factory along with plant and machinery as permitted under the Orders dated 17.12.14 and 10.12.14 passed by the Hon'ble Rajasthan High Court along with EOW and agree to deposit the surplus from the sale proceeds remaining after payment of the dues of the Bank in escrow account of NSEL. Mr. Padmakar Garad, Advocate under instructions from Mr. K. N. Khan, Law Officer agreed to file statement of accounts certified under the Bankers' Book Evidence Act,1891 showing the present

dues of the Bank as also make a statement whether the Bank is agreeable to undertake such sale jointly with EOW.

5. NSEL is directed to participate in the auction sale of the land, building, plant and machinery by the Bank as permitted by the Hon'ble Rajasthan High Court with a view to maximise the sale proceeds in the best interest of all concerned.
6. On 19-12-14 Mr. Sanjiv Punalekar had appeared for Vimladevi Agrotech Ltd. and others and sought time to produce the accounts and disclose assets and properties of the companies and their directors and clients and to comply with the directions of the Committee under Order Sheet No.10B dated 29.11.2014 and accordingly the proceedings were adjourned to 17-01-2015, which were later re-scheduled to be held on 20-01-15, of which due intimation was given to the Advocate concerned. However, nobody was present on behalf of Vimladevi Agrotech Ltd. and others and the directions of the Committee have not been complied with.
7. Vimladevi Agrotech Ltd. and other group concerns are directed to comply with the directions in Order Sheet No.10B dated 29th November 2014 by the next date and the proceedings are adjourned to 18-2-2015 at 2.00 p.m.

[Signature]
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SECRETARY (Legal);
Committee of the Bank