

**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.) [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.16B**

**(Dated 20<sup>th</sup> January, 2015)**

1. Mr. Amit Naik on behalf of NSEL submitted a copy of the Report dated 12.1.2015 of the Court Receiver appointed in Arbitration Petition No.165 of 2014 in the matter of Spin Cot Textiles Pvt. Ltd. in which it is mentioned that Punjab National Bank and Indian Overseas Bank have claimed that they have taken symbolic possession of the suit properties under the SARFAESI Act on 25.1.14.
2. Mr. Alok Mishra, Advocate, appearing for Punjab National Bank and Indian Overseas Bank stated that formal possession of the properties of Spin Cot has been taken under the SARFAESI Act.
3. Punjab National Bank and Indian Overseas Bank are directed to file Affidavit in this behalf and produce copies of documents as also state outstanding dues of the Bank along with certificates under the Bankers' Books Evidence Act. Punjab National Bank and Indian Overseas Bank are directed to state in the Affidavit whether they are willing to consent to sale of the properties of Spin Cot by the Court Receiver appointed by the Bombay High Court subject to payment of dues of the Banks to be appropriated out of the net sale proceeds in priority to other payments and payment of balance into the escrow account of NSEL. Punjab National Bank and Indian Overseas Bank are also directed to state in the Affidavit whether any goods hypothecated to them are available or were disposed off.
4. Spin Cot is directed to produce their books of account and comply with the directions given to them under Order Sheet No.8 dated 22.11.2014.

5. Mr. Amit Naik on behalf of NSEL filed Application dated 14.1.2015 for modification of Order Sheet No.9A dated 28.11.14 of the Committee to the extent of permitting NSEL to sign as Claimant on the form to be submitted to the Hon'ble High Court for transfer of amounts deposited in Bombay High Court in Arbitration Petition No.165 of 2014 to the NSEL escrow account, to which the Committee has no objection.
  
6. Spin Cot Textiles Pvt. Ltd. are directed to comply with the directions of the Committee under Order Sheet No.8 dated 22.11.14.

S.O. to 4-2-14 at 2.00 p.m.

**True Copy**

*[Signature]*  
**SECRETARY (Legal)**  
For & on behalf of the Committee