

**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.16C

(Dated 20th January, 2015)

1. Mr. Amit Naik, Advocate appearing for NSEL stated that Mr. Gagan Suri of Yathuri Associates has not complied with the conditions and is in breach of the Order dated 10.11.14 passed by the Designated court under the MPID Act in Bail Application No.13 of 2014 and submitted a copy of the order dated 10.11.14 and stated that Mr. Gagan Suri of Yathri Associates who was released on bail on 14th

November 2014 has failed to pay instalment of Rs.4 crores which became due on 15.1.15.

2. Mr. Amit Naik states that NSEL has obtained a Decree from the Hon'ble Bombay High Court against Mr. Gagan Suri for a sum of Rs.266 crores. In turn, Mr. Gagan Suri stated that he is in the process of challenging the Decree before the Appellate Court.
3. Mr. Suri also made a statement and reiterated his earlier statement that a sum of Rs.89 crores has been paid by him to Mr. Sanjeev Bhasin in cash. In view of this statement made by him before the Committee, the Committee has directed Mr. Gagan Suri to file an Affidavit in support of his statement before the next date of hearing.
4. Mr. Pravin Gaikwad, Advocate, appearing for Mr. Sanjeev Bhasin has filed a letter dated 19.1.15 seeking details of payments alleged to have been made by Mr. Gagan Suri to Mr. Sanjeev Bhasin.
5. Mr. Gagan Suri is also directed to disclose details of the properties held by him and to produce books of accounts before the next date of hearing as directed under Order Sheet No.8A dated 22nd November 2014.
6. Mr. Gagan Suri has agreed to produce the accounts of the five parties, viz. (1) Himalayan Trades; (2) Kudos Chemia Ltd.; (3) Macro Enterprise; (4) Narayangardh Sugar Mills Ltd. and (5) Vinayak Merchants from whom he claims that he has to receive amounts. Notices were issued to all the said parties but none of them appeared before the Committee.

7. EOW is directed to disclose and file necessary papers showing the attachment of properties related to all parties involved in this matter.
8. Mr. Gagan Suri is directed to appear before the Committee on 3.2.15 at 2.00 p.m. to make a statement with regard to the payment of the amount as indicated in the Bail Order dated 10.11.2014 and demonstrate his compliance with the terms and conditions thereof.
9. In so far as other directions are concerned, Mr. Gagan Suri is expected to comply with the same before 18.2.15 and to appear before this Committee at 2.00 p.m. on that day.

S.O. to 18.02.2015 at 2:00 p.m.

True Copy

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