

**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.16D

(Dated 20th January, 2015)

1. Mr. S. P. Bharati, Advocate appearing for Aastha Minmet India Pvt. Ltd., and Juggernaut Projects Ltd. has filed Application numbered as Application No.15 of 2015 to the Committee to issue necessary recommendation permitting de-freezing the bank accounts attached by EOW. In this behalf NSEL as also EOW are called upon to respond to the said Application before the date of the next hearing.
2. Mr. Amit Naik, Advocate appearing on behalf of NSEL has moved an Application numbered Application No.16 of 2015 seeking permission to open a broking account with Axis Securities Ltd. Along with DEMAT account to get the shares held by Mr. Mohit Agarwal of Aastha Minmet India Pvt. Ltd. and Juggernaut Projects Ltd. duly transferred so as to realise the proceeds thereof. The said Application is considered and NSEL is permitted to process the proposal of sale of

the shares as proposed in para 4 of the Application. NSEL is expected to obtain permission from the Hon'ble High Court before disposal of these shares. If permitted, the sale proceeds should be credited to the NSEL escrow bank account maintained with Axis Bank.

3. NSEL filed copies of ledger of Aastha Minmet India Pvt. Ltd. and Juggernaut Projects Ltd. with NSEL for the period 2011 - 2014 and copies thereof were handed over to Aastha Minmet India Pvt. Ltd. and Juggernaut Projects Ltd. and they are directed to respond to the same by the next date of hearing.
4. Aastha Minmet India Pvt. Ltd. and Juggernaut Projects Ltd. filed copies of ledger for the period 2011 - 2014 and copies thereof were handed over to NSEL and NSEL is directed to respond to the same by the next date of hearing.

S. O. to 03.02.2015 at 2.00 p.m.

True Copy



SECRETARY (Legal)

For & on behalf of the Court