

**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 Ms. Anuja Jhunhunwala, Mr. Abhishek Kale, Mr.J.S.Khattav and Ranju Yadav, Advocate for NSEL

Mrs. Sucheta Panickerr, Mr.Amol Bavare, Mr. Joseph Massey, Mr.Manmohan Anand, Mr. Vishal Pokarne 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. Dattatraya Patil, PSI., Mr. Bharat Bhoite, Mr. Prasad Satam, Mr. Ramchandra Lotalikar, P.Is, present.

Mr.C.A. Athari, Advocate and Mr. Jigan Jani, Advocate i/b M/s Sunil and Co. for Whitewater Foods Pvt.Ltd.

Ms. Sonali Sable i/b Lala and Lala for Shirish Bedigiri,.

Ms. Shreema Doshi, Advocate i/s Wadia Gandhi & Co for Alok Jalan and Shilpa Jalan.

Mr. Yusuf Iqbal, Advocate with Ms.Shgasyta Pathan and Mr. Abdul RTehman, Advocate for Prime Zone.

Mr.Kirit V.Shah, Mr. Dilip Shah, Investors, Mumbai.

Ms. Nidhi Shukla with Mr. Parth Sehan for NAARA

Mr.Uday Tardalkar for AMMI/BBICCPAI

Mr. Navrit Kumar Goel, Advocate for P.D. Agro Processors

Mr.Rajesh Mehta, representative of Swastik Trading Co.

Mr. Virendra Ichalkaranjekar, Advocate for Namdhari Foods Ltd.

**ORDER SHEET NO. 17G**  
**(Dated 22<sup>ND</sup> January, 2015 )**

1. Pursuant to the statement made by Ms. Mangala Gunjan, Advocate, who had appeared for Mr. Kailash Agarwal on 20<sup>th</sup> January, 2015 and to honour the said statement made by his advocate, Mr. Kailash Agarwal appeared in person along with Mr. Pravin Gaikwad and Mr. Rizwan Merchant, Advocates.
2. Mr. Agarwal submitted that the account books are seized by the Directorate of Enforcement and Income Tax Department. However, in support of his statement, he could not submit any document. Anyhow, he agreed to approach the said authorities to obtain copies of the Books of Accounts said to be not in his custody. In view of this statement, Committee has no objection, if Mr. Agarwal approaches both these authorities to seek copies of the Books of Accounts. Needless to mention that if the account books are seized by either of the authorities, they are expected to grant copies of the same to Mr. Kailash Agarwal for being produced before this Committee.
3. Mr. Kailash Agarwal has given an undertaking to this Committee that he shall not press his application for travelling abroad pending before the MPID Court. He further stated that as and when he would desire to travel abroad, he shall seek permission from this Committee in addition to the permission of any other authority as may be required. Written undertaking given in this behalf is taken on record.

4. Mr. Kailash Agarwal has also filed an application stating therein that the stock lying in the warehouse at Ludhiana is not owned by him and that the same is not in his possession.
5. Notwithstanding above statement, while reacting to the offer letter submitted by M/s. Tirupati Balaji Exim Pvt. Ltd. dated 22<sup>nd</sup> January, 2015 he submitted that the said offer is not the offer commensurate with the market price of the stock lying in the Warehouse. Though Mr. Agarwal has given no objection for disposal of the said stock said to be not owned by him, however, he desired to inspect the same. He also desired to submit reserve bid so as to see that the market price of the stock is realized. Statement made and application made on this count is taken on record.
6. EOW is directed to permit inspection of the goods in presence of the officers of NSEL to Mr. Kailash Agarwal including weighment of the stock lying in the Warehouse. Mr. Kailash Agarwal, with his advocates, tried to bring the statement made by his earlier advocate Ms. Mangala Gunjan undercloud. However, at this stage we do not propose to go into that issue for want of adequate material.
7. Mr. Kailash Agarwal made a statement that he has also filed a suit in the Court at Ludhiana against NSEL. However, no document in this behalf is produced. The Committee at this stage does not feel it necessary to go into this issue. Vakalatnama filed by Mr. Gaikwad, Advocate, is taken on record.

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

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

  
**YOGESH THAR**  
**C.A.**

**M E M B E R**