

**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.) 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 with Ms. Anuja Jhunjhunwala, Mr.P.R.Ramesh, Advocate with Mr.J.S.Khattar, Advocate i/b Naik, Naik and Co. for NSEL

Mr. Manmohan Anand, Mr. H.B.Mohanty, Mr. Chetan Bobde, Mr. Anand and Mr.Alpesh, Mr.Neeraj S. and Mr. Prakash Chaturvedi for NSEL

Mr. C. Rashmikant, with Mr. Akshay Patil, Advocate, Ms.Pooja Kothari, Advocate,Ms. Hiral Thakkar with Mr.Ravi Warriar, 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 L. Kadam, A.C.P , EOW with Mr. Ramchandra Lotalikar, P.I, Mr. Prasad Satam, Mr.Dattatraya Patil, PI EOW present.

Mr. Ajit Sakhare, Deputy Collector and Local Authority.

Mr.Nandish Chudgar i/b Nanavati & Associates for N.K.Proteins.

Mr. Navrit Kumar Goel, Authorized representative of P.D.Agroprocessors Pvt. Ltd., Dunar Foods Ltd., Dulisons Cereals, Dulisons Foods, Surender Gupta and related parties.

Mr. Amitabh Chaturvedi with Mr. Utkarsh Tewari, Mr. Jigar Jani, Advocates for Whitewater, VIR Foods Ltd., Bharat Food & Agro Products and Tradebiz Commodities.

Mr. Pravin Gaikwad, Advocate with Ms. Dipika Bathija, Advocate for ARK (Mr. Kailash Agarwal) and Mr. Sanjiv Bhasin.

Mr. Girish Dev with Ms. Bijal Mehta and Ms. Nidhi Shukla for NAARA.

Miss Sunitha Perumal. With Mr. Amit Jadhav Advocates i/b Mr. Sachin V. Masurkar, Advocate for M/s Horizon Corporation Services Ltd. M/s Raghukul Enterprises and Mr. Sunil Didwania.

Mr. Sahil Gandhi, Advocate with Ms. Ruchi Chitalia, Advocate, i/b M/s Makrand Gandhi & Co. for NSEL investors Action Group

Mr. Abdul Rehman, Advocate with Mr. Shaista Pathan, Advocate i/b Yusuf and Associates for Ranjeet Agarwal (Prime Zone)

Mr. Deep Kumar, Law Officer, State Bank of Bikaner and Jaipur,

Mr. Padmakar S. Garad, Advocate for State Bank of Bikaner and Jaipur.

Mr. Uday Tardalkar for ANMI/BBF/.CPAI

Mr. Dinesh Garg, investor.

Mr. Akshay Puranik and Mr. Vaibhav Chassalwar for Legasis Partners

Mr. N. S. Ramasway for Ventura Securities Ltd.

Mr. Vinit Masheshwari, Mr. Bharat K. Shah, Mr. Sanjy Shah and Mr.

Dilip C. Shaha, Mr. Ashish Sheth investors.

Mr. Vijendra Mishra, Advocate for MSR Foods,

Mr. Alok Mishra, Advocate i/b T. N. Tripathi and Co. for Punjab National Bank and Indian Overseas Bank. and Andhra Bank

Mr. Prashant Pawar for Swastik Overseas Corporation.

Ms. Beerta H. Bajwa Advocate with Advocate Ms. Sonali Sabale for Shirish Bitgir

Ms. Priyanka Sandeep Karnik, Advocate with Mr. Ajay Dalmic for NIF.

Ms. Vidya Shashank Akhave, Assistant Manager, Regional Office for IFCI

Mr. Darshan Malwadkar, Assistant Manager, for LICHFL

Mrt. A.R. Shaikh, Advocate for IDBI Bank

Ms. Shreema Doshi i/b Wadia Ghandy for Mr. Alok Jalan and Shilpa Jalan.

Mr. S.P. Bharati, Advocate with Mr. Yadav, Advocate and Mr. Raokillan, Advocate for Shri Radhey Trading Co., Jagguarnate and Aastha.

ORDER SHEET NO. 20 C
(Dated 18th February, 2015)

- 1 Mr. Pravin Gaikwad, Advocate appearing for M/s ARK Imports states that his client has today filed an appeal before the Hon'ble High Court and that his clients does not want to submit to the jurisdiction of this Committee.
- 2 Notwithstanding the above, on the last date of hearing, the Learned Counsel appeared along with the Senior Advocate, Mr. Merchant and his Client had appeared and filed an undertaking before this Committee stating therein that his client shall not press his application for travelling abroad pending before MPID Court.
- 3 Mr. Kailash Agarwal along with his advocates made a statement that the copies of the statement of accounts shall be collected from the Directorate of Enforcement and Income Tax Department and the same shall be submitted to this Committee. All these undertakings are recorded in the Order Sheet No. 17-G, dated 22nd January, 2015, which clearly indicate that Mr. Kailash Agarwal and AR.K.Imports have already submitted to the jurisdiction of this Committee. In spite of this, if they want to challenge the jurisdiction of this Committee, it is open for them to

challenge the jurisdiction of this Committee before the Competent Court for which this Committee. Hardly anybody can have any objection in this regard.

4 The EOW is expected to bring to the notice of the Hon'ble High Court the No Objection given by Mr. Kailash Agarwal and ARK Imports before the MPI/D Court admitting their liability to pay and their "No Objection" for disposal of the Goods and their properties, which are already secured by EOW. The proceedings are thus stand adjourned.

S.O. to 14th March 2015 at 1.00 p.m.



JUSTICE V.C. DAGA (RETD.)
CHIARMAN



MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR



MR. YOGESH THAR
CHARTERED ACCOUNTANT

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