

**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 (NMr. 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. and Aastha Minmet India Pvt.Ltd., Juggernaut Projects Ltd.

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

1. Mr. Bharati, Learned Counsel appearing for Aastha Minmets India Pvt. Ltd., and Juggernaut Projects Ltd. has submitted that as per the instructions of his clients, they have submitted the entire accounts. However, Mr. Naik, Learned Counsel appearing for NSEL states that the accounts are not complete and, therefore, NSEL could not reconcile the same. The Committee also tried to reconcile the accounts but it could not. Thus the accounts submitted by Mr. Bharati on behalf of Aastha Minmets India Pvt. Ltd. and Juggernaut Projects Ltd., are incomplete.

2. In the above view of the matter one more chance is being given to Mr. Bharati's clients to submit the entire accounts. In spite of this order, if his clients maintain that entire accounts are submitted to the Committee, in that event, Mr. Bharati to file an affidavit of his clients to that effect. After receiving the affidavit, necessary directions would be issued in this behalf.

3. Mr. Bharati had also agreed to disclose the list of properties of his clients and also their proprietors and directors/partners. He submits that the list of properties has already been submitted to the Hon'ble High Court. In that view of

the matter, he is directed to submit the same list before this Committee.


4. Mr. Bharati, after taking instructions from the Advocate on record, has made a statement that Mrs. Shilpa Agarwal and Mr. Mohit Agarwal (both of them) are served with the Order Sheet and notice issued by this Committee. He undertakes to file affidavit of the Advocate on record in support of the statement made by next date of hearing.

5. Mr. Naik, Learned Counsel appearing for NSEL, submits in reply that the accounts produced by Mr. Bharati's clients could not be reconciled, may be because the accounts are incomplete. Mr. Bharati to take instructions and comply with the directions already issued vide Order Sheet No. 18 dated 3rd February, 2015 by next date of hearing i.e. 5th March, 2015. Issue fresh notices to Mrs. Shilpa Agarwal and Mr. Mohit Agarwal at the address supplied by Mr. Bharati.

S.O. to 5th March, 2015, at 2.00 p.m.


JUSTICE V.C. DAGA (RETD.)
CHAMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

M E M B E R S