

**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, with Ms. Anuja Jhunjhunwala, Ms. Ranju Yadav and Mr. Amey Mirajkar, Advocates for NSEL

Mr. Joseph Massey, Mr.Manmohan Anand, Mr. Ajay, Mr. Vishal Pokaner, Mr. Santosh Dhuri and Mr. Anand for NSEL

Mr.Ravi Warriar with Ms.Hiral Thakkar, and Mr. Akshay Patil, Advocates, 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 with Mr.. Prasad Satam, P.I. EOW and Mr. Ramchandra Lotalikar, P.I, present.

Ms. Nidhi Shukla and Mr. Chirag Shah, Mr. Hitesh Jain and Mr.Sanjay Nair for NAARA/investor

Mr.Ajay Dalmic for NIF/NSEL/investor forum

Ms.Priyanka S.Karnik, Advocate for investors forum.

Mr. Bharat K. Shah, Mr. Sanjay Shah, Mr. Jitendra Sanghavi, Mr.J.V.Shah and Dilip R.Shah investors

Mr. Girish Dev for GEOFIN

Mr. Pravin V.Gaikwad, Advocate for Mr. Sanjiv Bhasin

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

Mr.Jagdish Choudhari with Ms.Shruti Lyviac i/b Nankani and Associates for Yetchuri.

**ORDER BELOW APPLICATION NO. 18 OF 2015**

**(Dated 3<sup>rd</sup> February, 2015 )**

1. The Application No.18 of 2015 seeking appropriate directions against Shri Radhey Trading Co. was taken up for hearing.
2. Heard Mr. Naik, Advocate for NSEL. He submits that Mr. Yadav, Advocate appearing for Shri Radhey Trading Co. on 29<sup>th</sup> November, 2014 has admitted the liability of his client as recorded in the Order Sheet No. 10A dated 29<sup>th</sup> November, 2014.
3. Mr. Naik further submits that when EOW and NSEL officers wanted to inspect the goods lying in the warehouse of Shri Radhey Trading Co., one of their partners/joint owner obstructed entry in the warehouse and prevented the officers of EOW and NSEL from inspecting the goods lying therein. He thus submits that considering the conduct of partner of Shri Radhey Trading Co., one has to presume that they were in possession of the warehouse. Hence, it is a fit case wherein the Committee should recommend to the Hon'ble High Court for appointment of Court Receiver on the properties of Shri Radhey Trading Co., with its group companies, its Directors and other related parties, more particularly the properties reflected in **Exhibit H.**
4. In reply, Mr. Bharati, Advocate appearing for Shri Radhey Trading Co. strongly disputes the liability. He went on to submit that unless the liability to pay is determined, no order recommending Receiver should be passed by the Committee.
5. Mr. Bharati fairly submitted that so far as the stock of Red Chili and Black pepper lying in the godown/warehouse is concerned, his clients have no objection if the Court Receiver is appointed in respect of these goods and sale thereof is recommended to the Hon'ble High Court.
6. NSEL has submitted the accounts in relation to Shri Radhey Trading Co. As against this, the accounts produced by Mr. Bharati were found to be incomplete. This fact was pointed out to Mr. Bharati who in turn agreed to produce the entire accounts on or before 18<sup>th</sup> February 2015.
7. Having considered the rival submissions, the Committee is of the opinion that at this stage, it is not necessary to recommend appointment of Receiver in respect of the properties

reflected in **Exhibit H** since both the parties are yet to file their complete accounts and those accounts are yet to be reconciled.

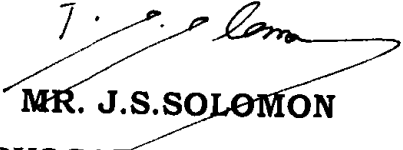
8. Pending aforesaid compliances, as already recorded, Mr. Bharati's clients have no objection for appointment of Receiver and for sale of stock. In the circumstances, Committee recommends to the Hon'ble High Court that the Court Receiver be appointed with directions to dispose of the stock of Red Chili and Black Pepper lying in the godown/warehouse. Statement made in this behalf is taken on record.

9. The application is partly allowed. The prayer for appointment of the Court Receiver on the properties mentioned in **Exhibit H** is concerned the same is pending whereas application seeking to recommend sale of movable stock is allowed.

10. Accordingly the proceedings are adjourned to 18<sup>th</sup> February, 2015 at 2.00 p.m.

  
JUSTICE V.C. DAGA (RETD.)

CHAIRMAN

  
MR. J.S. SOLOMON

ADVOCATE AND SOLICITOR

  
MR. YOGESH THAR

CHARTERED ACCOUNTANT

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