

**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.SOLOMAN (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 Mr. Chirag Kamdar,
Ms.Anuja Jhunjhunwala and Mr. P.R.Ramesh, Advocates for NSEL
Mr. Sachindra Dube, Mr.Joseph Massy , Mr. Santosh Dhuri, Mr.
Prakash Chaturvedi, and Mr. M.M.Anand for NSEL
Mr. Akshay Patil, Ms.Pooja Kothari and Mr.Ravi Warriier i/b
Federal and Rashmikant for plaintiff in Modern suit.
Mr.Bhusan Shah with Ms.Namrata Shah, Mr. Swadha Srivastava
and Mr. S.P.Bharati i/b Mansukhlal Hiralal and Co. in L.J.Tanna
suit.
Mr.Rajesh Bhudalal Mehata for Swastik Overseas Corporation
(power of attorney holder)
Mr.Ajay Dalamic for NIF
Mr.Amitabh Chaturvedi for White Water Foods Pvt. Ltd.
Mr. Avinash Avhad, Spl. Public Prosecutor with Mr.Ramchandra
Lotlikar, P.I., EOW, Crime Branch, Mumbai

Mr. Avinash Avhad, Spl. Public Prosecutor with Mr. Ramchandra Lotlikar, P.I., EOW, Crime Branch, Mumbai

Mr. Ajit Sakhare, Competent Authority under MPID present.

Mr. P.R. Yadav, Advocate for Shree Radhey Trading, Astha Minmet India Private Limited, Juggernaut Projects Limited

Mr. Prakash Shah, Advocate for Metcon

Ms. Nidhi for AIRA

Mr. Chirag Shah for Investor/NASARA

Mr. Uday Tardalkar for ANMI/BBF

Mr. Nilesh N. Mule i/b PRS legal for Vimladevi Agrotech Ltd. (e-mail: prs.legal@hyahoo.com and prslegal@gmail.com)

ORDER SHEET NO.10A
(Dated 29th November 2014)

1. Mr. Yadav, Advocate appears for M/s Aastha Minmets India Pvt. Ltd. and its group companies viz. M/s. Ragam Mines Pvt. Ltd., M/s. Shree Balaji TMT Road Mills Pvt. Ltd. (which has been changed as "M/s. Shri Aastha Alloys Corporation Pvt. Ltd.,") and M/s. VBG Infra Structure Pvt. Ltd.,
2. He also appears for M/s. Juggernaut Projects Ltd., and its group companies viz, M/s. Aastha Alloys Corporation Pvt. Ltd., M/s. Southern Ispat and Energy Ltd. as also for M/s. Shree Radhe Trading Company and its group companies viz. M/s. Harsha Traders, M/s. Shri Krishna Trading Co., M/s. R.S.Nagpal Traders Pvt. Ltd. and M/s. Suavity Trading Company Pvt. Ltd., He sought time on behalf of all the Clients to get best offers to sell the goods (which are lying in the warehouse

which includes chilli, black pepper etc.) by 19th December, 2014 from the willing buyers.

3. At the same time, NSEL has also assured to get offers for the goods to be sold which are lying in various warehouses.

4. EOW has also assured to cooperate in disposal of the goods by offering inspection to interested parties. Statement made in this behalf by the EOW is taken on record. After receipt of the offers the Committee shall consider and decide further course of action in the matter of disposal of goods.

5. Mr. Yadav also undertook to file an affidavit as to how the liability shall be discharged by his various clients.

6. Mr. Yadav appearing on behalf of M/s Aastha Minmet India Pvt. Ltd. and M/s. Jaugernaut Projects Ltd., and their respective group companies also agreed to disclose the assets held by them as well as the personal assets of the partners and/or Directors of the establishments, as the case may be.

7. Apart from the above, Mr. Yadav has also agreed to produce the Statement of Accounts of various accounts maintained by all his clients including that of M/s. Astha Minmets India Ltd.,

8. Mr. Yadav has also undertaken to file the affidavit by 4.30 p.m. on 29th November, 2014 disclosing the assets available for sale so as to liquidate the liabilities of his clients on behalf of M/s Aastha Minmet India Pvt.Ltd.

9. Mr. Yadav has also brought to our notice that some of the shares held by his clients are lying in D-mat account and that his clients have no objection if those shares are disposed off by this Committee. In order to facilitate disposal of the shares, NSEL is advised to name the broker in whose favour M/s. Astha Minmets India Pvt. Ltd. or its Director or partners, as the case may be, can give authority to dispose off the shares. After receipt of the details from NSEL and after examining the credentials of the broker, necessary orders would be passed.

10. Mr. Yadav also undertook to give the list of debtors from whom his clients M/s Aastha Minmets India Pvt. Ltd is to recover the huge amount i.e. Rs. 5 crores so as to enable the Committee to issue notices to those debtors. Mr. Yadav also agreed that the amount of Rs.25,00,000/- (Rupees Twenty Five Lakhs Only) available in Account No.139800301000179 with Vijaya Bank, Bangalore Branch, Bangalore, would be transferred to NSEL Escrow Account for which his clients have no objection. In this view of the statements made by Mr. Yadav, Committee directs Mr. Lotlikar, Police Inspector who is present along with Mr. Avhad, Special Public Prosecutor to write a letter to Vijaya Bank, Bangalore Branch requesting them to transfer the amount of Rs.25,00,000/- to NSEL Axis Bank Escrow Account No.913020036726487. Mr. Yadav, Advocate appearing for M/s Astha Minmets, M/s. Shree Radhe Trading and their group companies has also undertaken to produce the ledger account of NSEL maintained by them in their books of account on the next date of hearing i.e. 19th December, 2014.

11. Mr. Yadav also made a statement that he has filed various suits against NSEL for the amounts due and recoverable by his clients from NSEL. In this view of the matter Mr. Yadav is directed to produce the copies of the complaints for perusal of the Committee.


JUSTICE V.C.DAGA (Retd.)
CHAIRMAN


J.S.SOLOMON
ADVOCATE & SOLICITOR
MEMBER


YOGESH THAR
CA
MEMBER