

**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. Ajit Sakhare, Competent Authority under MPID present.
Mr. P.R. Yadav, Advocate for Shree Radha 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 Agrotec Ltd. (e-mail:
prs.legal@hyahoo.com and prslegal@gmail.com)

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

1. At the outset, Mr. Amit Chaturvedi appearing for M/s. White Water Foods Pvt. Ltd., made a grievance that on the Website of NSEL the true and correct facts are not being notified. The Committee went through the publication made by NSEL on its Website and found that grievance made by Mr. Chaturvedi is justified. The NSEL is directed not to publish any proceedings of the Committee except the Order-Sheets wherein the business transacted by the Committee on each date is recorded.
2. Mr. Chaturvedi requested for grant of copy of the order of the Hon'ble Bombay High Court where under this Committee has been appointed. The copy of the said order is handed over by Mr. Ameet Naik to the Authorized Representative of M/s. White Water Foods Pvt. Ltd.
3. Mr. Amitabh Chaturvedi, who appeared on behalf of M/s. White Water Foods Pvt. Ltd., Bharat Food, M/s. Agro Tech, M/s. Trade Biz Commodities and M/s. VIR Foods Ltd. requested for grant of further time to comply with the order dated 22nd November, 2014 passed by this Committee; wherein M/s. White Water Foods

Pvt. Ltd. was directed to produce the Books of Accounts for the last two years and list of properties which are attached with encumbrances thereon, if any, including the financial liabilities of other institutions standing against the said properties as on date.

4. At the same time, NSEL was also directed to produce the Books of Accounts relating to M/s. White Water Foods Pvt. Ltd. since there was no reconciliation of accounts. NSEL has also not complied with the directions.


5. In the above circumstances, both the parties are directed to comply with the Order Sheet No. 8B dated 22nd November, 2014 by 19th December, 2014.

6. Mr. Ameet Naik, Advocate for NSEL has tendered compilation of documents in respect of following parties.

- i) M/s. Metkore Alloys and Industries Ltd.,
- ii) M/s. Shri Radhey Trading Co.
- iii) M/s. Aastha Minmet India Pvt. Ltd. and M/s. Juggernaut Projects Ltd.
- iv) M/s. Vimaladevi Agro-tech
- v) Statement of bifurcation of Escrow Account with closing balance along with pay out list to Small Investors ranging between Rs.2 lacks to Rs.10 lacks.

All these documents are taken on record.


JUSTICE V.S. DAGA (Retd.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE & SOLICITOR
MEMBER


YOGESH THAR
CA
MEMBER