

**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.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. Neevai S and Mr.Vishal Pokanhe, NSEL  
Mr. Akshay Patil, Ms.Pooja Kothari, Mr.H.B.Mohonty and Mr.Ravi  
Warrier i/b

Federal and Rashmikant for plaintiff in Modern suit.

Mr.Bhusan Shah with Ms.Namrata Shah,and Ms. Hiral Thakkar  
i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr.Ajay Dalamia for NIF

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

Mr.Ajit Sakhare, Competent Authority under MPID present.

Ms.Nidhi for AIRA

Mr.Chirag Shah, Mr. Bhavesh Lakhwani, Mr. Sanjay Sanghavi, Mr. Girish Dev Mr. Rajesh S. Kanai for Investor/NASARA

Mr. Bhavesh Solanki, Advocate for LOIL Group

Mr.Vijendra Misra, Advocate for MSR Food Processing.

Mr. Nahar Narayan Singh, representative of M/s Namdhari Foods International Pvt. Ltd.

**ORDER SHEET NO. 11A**  
**(Dated 3<sup>rd</sup> December 2014)**

1. Pursuant to the notice issued to Mr. Nahar Narayan Singh appeared on behalf of M/s Namdhari Food International Pvt. Ltd. and Associates and submitted letter seeking further time to appear through Advocate. In the mean while the liability of NSEL is denied and prayer for refund of security deposit given by them to NSEL.

2. In view of the above request for grant of some more time to make submissions, the proceedings are adjourned to 22<sup>nd</sup> December, 2014 to enable the Director of Namdhari Food International Pvt. Ltd. to appear through their Advocate and respond to the compilation of documents submitted by NSEL, copies of which are handed over to Mr. Nahar N. Singh.

3. NSEL has brought to our notice the order dated 21<sup>st</sup> July, 2014 passed by the Designated Court under the MPID Act releasing Indersingh Bal, Director of Namdhari Food International Pvt. Ltd. on bail wherein directions are issued to EOW (Unit 7) to withdraw the amount from the State Bank of India deposited by Mr. Inder Singh Bal and to invest the same in Fixed Deposit Receipt (FDR) initially for a period of five years. On being asked EOW stated that as yet it has not taken any steps in this behalf.

However, EOW has undertaken to comply with the directions within a period of three days from today and also agreed to report compliance thereof before the next date of hearing.

4. In the aforesaid order of the Competent Court, the Competent Authority is also permitted to sell 18,000 paddy bags of 50 k.g. each and to deposit the sale proceeds thereof in the Court. On being asked, the Competent Authority also informed that no steps were taken by it in this behalf. However, the Competent Authority has assured the Committee that within a period of one week they would initiate process of disposal of the said goods and place best offer before the Committee. Statement made in this behalf by the Competent Authority is taken on record with direction to Namdhari Food International Pvt. Ltd., to report compliance by next date of hearing.

charges to Namdhari Food International Pvt. Ltd.,

5. It appears that there is some dispute with regard to

charges to Namdhari Food International Pvt. Ltd.,

charges to Namdhari Food International Pvt. Ltd.,

charges to Namdhari Food International Pvt. Ltd.,

NSEL is also directed to produce Ledger Account of Namdhari Food

charges to Namdhari Food International Pvt. Ltd.,

charges to pay warehouse

at

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6. The Director of Namdhari Food International Pvt. Ltd.

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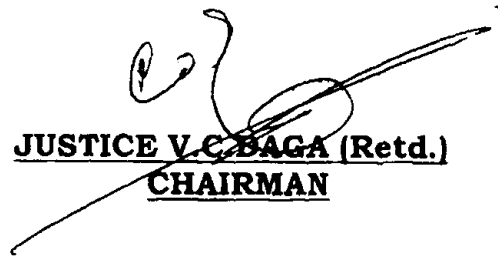
charges to pay warehouse

at

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7. All the above directions are complied by 22<sup>nd</sup> December, 2014.

Stand over to 22<sup>nd</sup> December, 2014 at 2:30 p m

  
**JUSTICE V.C. BAGA (Retd.)**  
**CHAIRMAN**

  
**J.S. SOLOMON**  
**ADVOCATE & SOLICITOR**  
**MEMBER**

  
**YOGESH THAR**  
**CA**  
**MEMBER**