

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. C.Rashmikant, Mr. Rohan Dakshini, Ms. Pooja Kothari and Ms Hiral Thakkar, Advocates i/b Federal & Rashmikant for plaintiffs in Suit No. 173 of 2014

Mr.Ameet Naik, Ms. Anuja Jhunhunwala, Mr. Asadulla Thawagal, Mr.Anand Daksha and Mr. P.R.Ramesh i/b Naik, Naik and Co. Advocates for Defendant No.2 (NSEL) in Suit No.173 of 2014

Mrs.Puri Asher and Ms.Namrata Shah, Advocates i/b Mansukhlal Hiralal & Co. for plaintiffs in Suit No.121 of 2014.

Mr.Alpesh Shah, Mr. Jigish Sonagra, Mr. Yogesh Tilva and Mr. Vaibhav Agarwal Technology team for NSEL  
Mr.Ajit Sakhare, Deputy Collector and Competent Authority under MPID

Mr. Avinash Avhad, Special Public Prosecutor with Mr. Sanjay Kadam, A.C.P. EOW, CB.,CID with Mr.Arvind Wadhankar, SR. Inspector of Police, EOW, Unit -V

**ORDER SHEET NO. 6**  
**(Dated 10<sup>th</sup> November 2014)**

- 1 Pursuant to the notices issued to the Competent Authority under MPID, Mr. Ajit Sakhare, Deputy Collector and Competent Authority appeared before the Committee.
- 2 Similarly, on behalf of EOW, Special Public Prosecutor Mr. Avinash Avhad, Mr. Sanjay Kadam, A.C.P. (EOW) and Mr. Arvind Wadhankar Sr. Inspector of Police are present.
- 3 All the above authorities are directed to produce the entire material collected by them during the course of their investigation along with their

report showing present status and proposed action, which they propose to take with further direction to remain present on **19<sup>th</sup> November, 2014**, with record of those parties who are noticed to remain present on 19<sup>th</sup> November 2014, list of which is supplied to them, so as to find status of the attached properties with their suggestions, if any, in relation to the properties to be disposed off, so as to make recovery of outstanding dues due and recoverable from the defaulting parties. The officers from MPID and EOW are expected supply documents sought by the committee as mentioned in para 3 supra on on before **15<sup>th</sup> November, 2014** and to remain present on each date of hearing so that they can assist the Committee in discharge of its duty.

- 4 Mr. Naik appearing for NSEL in reply to the query raised by the Mr.Rashmikant, undertakes to furnish the documents in respect of disbursement made by NSEL up to 30<sup>th</sup> September, 2014 of the amount of **Rs.362.94 crores** together with further details of **Rs.28.18 crores** kept in the scrow Account No. 913020036726487 with Axis Bank.
- 5 Ms. Namrata Shah, Advocate appearing for plaintiff in Suit no.121 of 2014 (L.J.Tanna and others Vs. FTIL and ors) moved an application praying for conduct of independent Forensic Audit of NSEL at the discretion of the Committee. The said application is numbered as Application No. 7 of 2014.Mr. Naik appearing for NSEL sought time to file a reply to the said application so that the said application can be considered at the appropriate stage of the proceedings
- 6 With the above directions proceedings are adjourned to **19<sup>th</sup> December, 2014. The hearing shall take place between 2:00 to 5:00 pm at the same Venue.**
- 7 Parties to note.

  
JUSTICE V.C.DAGA (Retd.)  
CHAIRMAN

  
J.S.SOLOMON [ADVOCATE & SOLICITOR]

  
YOGESH THAR, CA

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