

**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 Ms.Anuja Jhununjhuwala and Ms. Asad Thawgal with Mr. Anand Daksha and Ajay Sing for NSEL

Mr.P.R.Ramesh, Advocate Bombay High Court for NSEL

Mr. Joseph Messey, Mr.S.R.Dube, Mr.H.B.Mohanty, for NSEL

Mr. Gountam Ankhed with Ms.Pooja Kothari and Ms.Hiral Thakkar for plaintiff in Modern suit.

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

Mr. Ketan Shah, NSEL Investor (NTAG)

Mr. Sharad Saraf, Chairman NSEL Investors' Forum

Mr. Chirag shah, NSEL Investor (NAARA)

Mr. S.dubey F. Adviser to NSF

Mr. Deshmuukh NAIP

Mr. P.R.Yadav for NCS Sugars Ltd.

Mr. Uday Tardallay, AMMIBG, Mr. U.S. SAVA, NCS Securities

Ms. Meenal Maheshwari with Mr. Bhushan Shah and Ms.Namrata Shah for L.J.Tanna.

Mr.Niraj Vasu i/b J.M.Vasu and N.J.Vasu Advocates for Swastik Overseas Corporation i.e. Manan Agro Private Limited, Issan Overseas Limited, Rajesh Mehta and Co. Rajesh Budhlal Mehta, Rajiv Mahavirprasad Todai, Rajesh Budhlal Mehta HUF, Prakashkumar Budhlal Mehta, Jayeshkumar Budhlal Mehta, Manan Agro Private Limited, Falguni and Rajesh Mehta.

ORDER SHEET NO. 7A
(Dated 19th November 2014)

1 Pursuant to the notices issued, M/s. Sai Samhita Storages Pvt. Ltd., NCS Sugars Limited, N.Murali, Ni.Srinivas and N.Nageshwar Rao appeared through Mr.Yadao, Advocate. He has undertaken to file his vakalatnama within 3 days from today.

2 After hearing Mr. Yadav, Advocate for some time, following directions are issued to all the notices through their Advocate, Mr. Yadao

i) The noticees shall supply the address of M/s. Reliance Commercial Finance, having their offices at Mumbai/Hyderabad with addresses of the Institution/s in whose favour the first charge has been created by them in respect of Various collaterals offered to secure their dues due and payable to NSEL as disclosed in the agreement dated 21st January 2014, with further factual details with regard to the encumbrances created by them on the properties mentioned therein including details of the outstanding dues payable as on 31st March, 2014.

ii) M/s. N. Murli, N. Srinivas and N. Nageshwar Rao have personally guaranteed to discharge liabilities of the Principal debtor under the agreement with NSEL dated 21st January 2014. All these three persons are thus directed to disclose all their personal properties on oath with details thereof including the valuation based on "Ready Reckner" of the area with further details with regard to the encumbrances thereon including the extent of Liabilities standing thereon as on date. The copies of the Wealth Tax Returns and Balance Sheets for the last 3 years filed by them with their I.T. returns should also be placed on record.

iii) M/s. NCS Industries Pvt. Ltd. and M/s. NCS Sugars Limits shall also file their accounts and balance sheets for the last two financial years filed along with their I.T. Returns.

iv) All the above noticees are called upon to disclose Sale of the properties, if any, made by them in the last 2 years. They may also give their revised proposal to liquidate their admitted Liabilities so as to liquidate them as early as possible.


3. All the above information must be furnished before the Committee on or before **28th November, 2014. at 10.30 a.m.** All these noticees to appear personally and to remain present with their Advocate on **28th November, 2014 at 10.30 a.m.** at the same Venue.

4. NSEL is directed to disclose as to what extent obligations incurred by M/s. NCS Sugar Industries Ltd., under the consent terms of Agreement dated 21.01.2014 till this date were complied with.

5. Mr. Ameet Naik also tenders the copy of the affidavit of N.Nageswara Rao the Managing Director of the respondent NCS Sugars Ltd. The same is taken on record.


JUSTICE V.C.DAGA (Retd.)
CHAIRMAN


J.S.SOLOMON
ADVOCATE & SOLICITOR MEMBER


YOGESH THAR
CA
MEMBER

PLACE: MUMBAI

DATE: 19.11.2015