

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE BOMBAY
HIGH COURT ORDER DATED 2nd SEPTEMBER 2014 IN SUIT NO.
1763 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's suit

Mr.Niraj Vasu i/b J.M.Vasu and N.J.Vasu Advocates for Sweastik
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.7
(Dated 19th November 2014)

1. Pursuant to the notices issued M/s. 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, Falguni and Rajesh Mehta, and Swastik Overseas Corporation appeared through their Advocate Mr. Niraj Vasu. He has filed his vakalatnama on behalf of all these noticees.

2. Mr. Vasu submits that for want of sufficient time he could not take instructions from his clients and that he wants reasonable time to take instructions and to make his submissions.

3. After hearing Mr. Vasu for some time, following directions are issued to all the noticees through their Advocate Mr. Niraj Vasu.
 - i) All noticees shall file an affidavit stating therein as to whether or not the properties offered by them and/or attached by EOW or which are in the process of attachment are encumbered. If they are encumbered, then details thereof to be disclosed with the liabilities standing against the said properties.

 - ii) All these noticees shall also disclose the valuation of the aforesaid properties based on "Ready Reckoner" prevailing in that area. If Ready Reckoner Value is not available then they shall indicate (approx.) Market Value of the said properties.

 - iii) All the noticees shall file an undertaking that they shall not deal with their properties so long as the subject properties are likely to be under investigation of the Committee.

 - iv) All the noticees are also called upon to disclose as to what additional security by way of collateral securities they can

offer with details thereof so as to meet their admitted obligation under Agreement dated 24th January, 2014.

- v) M/s. Swastik Overseas Corporation shall furnish its accounts maintained for the period from 1st April, 2012 to 31st March, 2013 and 1st April, 2013 to 31st March, 2014 along with provisional Balance Sheet prepared from 1st April, 2014.
4. Issue notice to all the parties mentioned in paragraphs 2.1.4 and 2.1.5, of the Agreement dated 24.1.2014 executed by M/s. Swastic Overseas Corporation with NSEL. NSEL to supply the address ~~of~~ all the said parties within 2 days. Upon receipt of the address to issue notices to all the said parties **returnable on 28th November, 2014 at 11.00 a.m.**
5. NSEL shall place on record the compliance with regard to the terms of its agreement with M/s. Swastic Overseas Corporation, and shall also disclose the legal steps taken by them against the said Corporation for having committed breaches of the terms and conditions of the Agreement dated 24.01.2014.
6. Issue notice to FMC requesting them to appear on 28th November, 2014.


JUSTICE V.C.DAGA (Retd.)
CHAIRMAN


J.S.SOLOMON
ADVOCATE & SOLICITOR MEMBER


YOGESH THAR
CA MEMBER