

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  
JUSTICE V.C. DAGA (RETD.) CHAIRMAN,  
MR. J.S. SOLOMON (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. Ravi Kadam, Sr. Advocate Mr. Birendra Saraf, Mr. Ameet Naik, Ms. Anuja Jhunjunwala, Mr. Chirag Kamdar, Ms. Purvi Doctor, Ms. Saloni Sulakhe, Mr. Akhilesh Singhj and Ms. Vamika Kaul, Advocates i/b Naik Naik and Co. for NSEL

Mr. Pravin Rathod, Mr. H.B. Mohonty and Mr. Gagan Preet representatives of NSEL

Mr. Abhishek Mishra and Mr. Dharambir Singh Bisht for SGX Minerals Pvt.

Mr. Wadhankar, Sr. P.I. EOW Unit V

Mr. Shyam Kapadia, Advocate with Ms. Medha Agarwal, Advocate i/b Khare Legal Chambers for White Water Foods Pvt. Ltd. & 3 ors.

Mr. Girish Dev for Geofin Comtrade

Mr. Chirag Shah for Phillips Commodities

Mr. Sachin Mhaske, Advocate i/b C.S. Legal for India Infotime Commodities.

Ms. Kanchan Chavan, advocate for Mr. Anand Rathi

Mr. Anupam Agal with Mr. Sachin Dedshpande and Mr. Goutam Panchal and Mr. Sanjaya Nair, Advocate for MOCBPL

Mr. Deven Dwarkadas, Mr. Bijal Mehta, Ms. Nidhi Shukla and Ms. Ujwala Deshmukh, Advocates i/b Deven Dwarkadas and Partners for NAARA.

Mr. Vasudev Gerewal for Mr. Anand Rathi

Mr. Ravi Ramchandran for IIFL

Ms. Chinmayee Jagtap, Ms. Nivedita Atre Advocates i/b Mansukhlal Hiralal & Co.

Mr. Karan Bhosasle i/b Phillip Commodities India Pvt. Ltd.

Mr. Sandeep Gupta Respondent in Application No.54

Mr. Raj Bhambhari respondent in Application No.,54

Mr. Ravi Warriar, Mr. Akshay Patil and Ms. Hiral Thakkar, Advocate in Modern Suit i/b Federal Rashmikant.

Mr. Balraj Kulkarni Advocate i/b Mr. Sanjeev Punalekar, Advocate for Namdhari Group.

**ORDER SHEET NO. 46B**  
**(Dated 27<sup>th</sup> November, 2015)**

1. Mr. Rajesh Mehta had appeared on the last date of hearing i.e. on 19<sup>th</sup> October, 2015 and stated that he has given 7 properties as collateral securities to the NSEL vide Settlement Agreement dated 24<sup>th</sup> October, 2014 and those properties can be taken over and liquidated for payment of amount due and payable to the NSEL. In other words, those properties can be disposed of in accordance with law.
2. On the request of Mr. Rajesh Mehta, one more opportunity was given to him to file an affidavit making his stand clear. Today, he is absent, though he was directed to remain present in person and called upon to file the affidavit if he wants to make a contrary statement. No affidavit taking contrary stand is filed on record by Mr. Mehta.
3. Notices were issued to Mr. Jayeshkumar Budhalal Mehta, Mr. Prakashkumar Budhalal Mehta and Ms. Kalpana Jaishkumar Mehta directing them to appear before the Committee. All of them are absent in spite of service of notice.
4. On the above backdrop, The Committee finds that there is no material before the Committee to deviate from the statement already made by Mr. Rajesh Mehta before the MPID Court.
5. In this view of the matter the Committee has no option but to make appropriate recommendation to the Hon'ble High Court to dispose of the properties offered by him for disposal to liquidate his liability.

Order accordingly.

  
JUSTICE V.C. DAGA (RETD.)  
CHAIRMAN

  
J.S. SOLOMON  
ADVOCATE AND SOLICITOR

  
YOGESH THAR  
CHARTERED ACCOUNTANT