56-B

Vimladevi
29/1/2016

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 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:

Dr. Birendra Saraf, Mr. Chirag Kamdar, Ms. Anuja Jhunjhunwala, Ms. Purvi Doctor, Ms. Saloni Sulakhe and Ms. Vamika Kaul, Advocates i/b Naik and Co. for NSEL

Mr. Ashish Kakade with Mr. Rushikesh Sutawane, representatives of NSEL

Ms. Namita Shetty i/b Cyril Amarchand Mangaldas for FTIL, Jignesh Shah.

Mr. Padmakar Garad, Advocate for State Bank of Bikaner and Jaipur

Mr. C.R. Pendse, Advocate for Mr. Ram Naresh Saraf

Mr. Rounak Puramiya, Advocate i/b Mr. P.R. Yadav, Advocate

Mr. Neville Majra for Primezone Developers Pvt. Ltd.

Mr. Ravi Warrier, Ms. Hiral Thakkar- Advocate, i/b Federal and Rashmikanth

Mr. Kevic Setalwad, Sr. Advocate with Mr. K. K. Khurana, Mr. Sumit Patni, Mr. Sagar Ghogre, Mr. A.K. Mehta, Mr. Sharad, Advocates i/b Mr. Govind Solanke for LOIL Group Companies.

Mr. Sandip Karnik, Advocate for NIF

Mr. Ajay Dalmic for NIF

Mr. Bijal Mehta Advocate with Mr. Devanshi Shah i/b Deven Dwarkadas and Partners for NAARA

Mr. Janardhan M. Parate, Clerk of the Competent Authority.

Mr. Shrey Bharadwaj, Advocate, i/b APS Law Associates for Rukmanirama Steel Rollings Pvt. Ltd.

Mr. Sunil R. Yadav, Advocate for Venkata Sai Ispat Industries Pvt. Ltd.

Mr. Arvind N. Wadhankar, Sr. P.I. U-V-EOW

Mr. Rajesh Kamani - Investor

ORDER SHEET NO. 56B
Dated 29th January 2016

1 The Competent Authority and EOW both had agreed to sell the mortgaged properties in collaboration with State Bank of Bikaner and Jaipur (Bank). The Competent Authority had also agreed to frame the terms and conditions of the auction sale in consultation with the Bank. Pursuant to their consent, a Report was submitted to the Hon'ble High Court being Report No. 6 of 2015 and the same was accepted by the Hon'ble High Court vide its order dated 10th July, 2015.

2 Advocate for the Bank reported non-cooperation on the part of the Competent Authority. The Competent Authority was called upon to explain the reasons for non cooperation. Instead of giving reasons for non cooperation, the Competent Authority has now taken shelter of a Government Pleader for seeking his opinion.

3 At this juncture it is relevant to mention that on the assurance and consent given by the Competent Authority, the Bank had withdrawn their two applications, which they had moved before the MPID Court. In nutshell, the Bank has acted to its prejudice by withdrawing the said applications on the assurance of the Competent Authority. If at all the Competent Authority desired to seek opinion of the Government Pleader, it ought to have obtained the same before giving consent for joint sale.

4 Be that as it may, the Competent Authority is directed to seek urgent opinion of the Government Pleader, if any, and place it before this Committee for further action and to make appropriate report to the Hon'ble High Court.

5 **Stand Over to 13th February, 2016 at 2.00 p.m.**

JUSTICE V.C. DAGA (RETD.)
CHAIRMAN

J.S. SOLOMON
ADVOCATE AND SOLICITOR

YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS