

**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.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. Ameet Naik with Ms. Anuja Jhunjunwala, Mr. Amey
Mirajkar, i/b Naik, Naik and Co. for NSEL

Mr. Prakash Chaturvedi, Mr. Manmohan Anand, and Mr.
H.B.Mohanty for NSEL

Mr. Rabiya Bhagamla, Advocate for NSEL

Mr. Pravin V. Gaikwad, Advocate for ARK. (Mr.Kailash Agarwal
and Mr. Sanjiv Bhasin present.)

Mr. S.P.Bharati, Advocate with Mr. P.R.Yadav, Advocate for Aastha
Minmet and Jauggernaut Projects Ltd. (Mentioned. Not on board)

Navrit Goel for P.D.Agro Processors Pvt. Ltd.

Mr. Sunil Patel, Advocate for White Water

Mr. Akshay Patil, Advocate, Ms. Hiral Thakkar and Mr. Ravi
Warrier

Advocates i/b Federal and Rashmikant for plaintiff in suit no. 173
of 2014

Ms.Nidhi Shukla, Advocate for NAARA

Mr. Bharat K.Shah with Mr. Sanjay Shah and Mr. Dilip Shah for investors

Mr, Bankim Gangan with Mr. Nandish Chudger i/b Nanavati & Associates for N.K. Proteins Ltd.

Mr. Gagan Suri for M/s Yethuri Associates in person.

Mr. Abdul Rehman, Advocate with Ms. Shaista Patha and Ms.Rabina, Advocate for Prime Zone

Mr. Awadh Bhoyar Advocate for Swastick Enterprises.

Mr. Anil G. Lalla with Ms. Beerta H. Bajwa i/b Lalla & Co. for Mr. Shrieesh Betgiri of Swastik Overseas Corporation

Mr. Raghavan Sarathy i/b Thoder Law Associates for Mr. Rajesh Mehta in Swastik Overseas Corporation.

Mr. Sanjay Kadam, A.C.P., with Mr. Pralhad Satam, P.I. for EOW

Mr.Bhushan Shah with Ms.Namrata Shah, Advocates i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr.S.P.Jangalwad, Advocate i/b Mr. Sandeep R. Karnik, Advocate for Investor.

ORDER SHEET NO. 23A
(Dated 14th March, 2015)

1. Heard Mr. Anil Lalla, Advocate, appeared for Mr. Shrieesh Betgiri. He files an affidavit in reply on behalf of Mr. Betgiri admitting therein the receipt of money by way of loan from Mr. Rajiv Todi in the sum of Rs.2,70,00,000/- (Rupees Two Crores and Seventy Lakhs only), the details of which are given in the Affidavit. The copy of MOU is also produced on record.

2. The Committee, after having gone through the said Affidavit, finds that the material facts and particulars which are required to be disclosed have not been sufficiently disclosed.

3. Mr. Lalla, after taking instructions from Mr. Betgiri (who is present before the Committee), make a statement that in order to show his bonafides Mr. Bedgiri will pay / deposit a sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) with the Committee by Demand Draft of Nationalised Bank drawn in favour of National Spot Exchange Ltd. Escrow Account with Axis Bank Ltd., Fort Branch, Mumbai having an Account No.913020036726487 (IFS Code UTIB0000004) within six weeks from today. The statement made is accepted and taken on record.

4. Mr. Betgiri is directed to file an affidavit disclosing all his properties available in India including the Bank Accounts held by him along with his all family members, in their joint or individual names. He should also furnish details as to how the amount paid by Mr. Rajiv Todi was utilised by him.

5. The Committee is of the opinion that at this stage, it is not necessary to direct Mr. Betgiri to disclose the details of his properties other than in India since he has agreed to deposit a sum of rs.25,00,000/- to show his bonafides within a period of six weeks and has also agreed to cooperate with the Committee. In the event of his failure to comply with these directions, further directions can always be issued. The attachment of his Pune properties to continue.

6. Stand over to 28th April 2015 at 2.00 p.m.


JUSTICE V.C.DATTA (RETD.)
CHAIRMAN


MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

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