

**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. Shirieesh 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. 23E
(Dated 14th March, 2015)

1. Heard Mr. Sunil Patel, Advocate i/b Sunil & Company, Advocates and Solicitors. He prayed for adjournment contending that their appeal challenging jurisdiction of this Committee is pending before the Hon'ble High Court for consideration.

2. Mr. Naik, for NSEL brought to the notice of the Committee that their appeal was listed and application for condonation of delay was taken up for consideration and a Show Cause Notice has been issued.

3. It is needless to mention that White Water Pvt. Ltd., Bharat Foods and Agro Products, M/s Tredebiz Commodities, V.I.R. Foods Ltd., Punjab Green Field Resources Ltd. and Loil Overseas

Pvt. Ltd. have already submitted to the jurisdiction of this Committee on 22nd November, 2014. After hearing them, directions were issued directing them to produce the Account Books of last two years along with the list of properties with encumbrances thereon. They were also directed to disclose the financial liabilities of other Institutions.

4. None of these directions has been complied with and in the garb of filing an appeal challenging jurisdiction of this Committee, they were seeking adjournment after adjournments.

5. The Committee had granted adjournments on 3 occasions so as to enable them to get their appeals listed before the Hon'ble High Court. However, no positive steps have been taken by them. Now we are told that a Notice has been issued on the application for condonation of delay. However, there is no stay.

6. In the above circumstances, without prejudice to their rights, they can always comply with the directions of the Committee to which they had agreed to comply with when they appeared through their Advocate on 22nd November, 2014.

7. It is reasonable on the part of the Committee to expect compliance of the directions issued by it.

8. NSEL is also directed to produce their Ledger Accounts in respect of the said four entities.

9. Stand over to **28th March, 2015 at 11.00 a.m.**


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS