

**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 Jhunhunwala, 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 Juggernaut 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 Warriar 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. 23F
(Dated 14th March, 2015)

1. Heard Mr. Navrit Goel, Authorized Representative of P.D. Agroprocessors Pvt. Ltd. Dunar Foods Ltd., Dulisons Cearls, Dulison Foods, Mr. Surinder Gupta and related parties. He has filed an Application seeking adjournment on the ground that they have filed an appeal challenging the jurisdiction of this Committee before the Hon'ble High Court and that their Appeal is pending for admission.

2. It is needless to mention that many opportunities were given to them to get their appeals listed before the Hon'ble High Court and proceedings were adjourned on more than three occasions. Lastly, one more adjournment was granted till 14th

January 2015 to seek appropriate orders from the Hon'ble High Court.

3. Thereafter again a second adjournment was granted on 22nd January 2015 with a specific direction that they should obtain appropriate order from the Hon'ble High Court by 18th February, 2015.

4. On 18th February 2015 again an adjournment was granted till 14th March 2015 to produce the interim order from the Hon'ble High Court. However, no order is produced before the Committee except making a statement that the appeal is filed.

5. No steps after 6th January 2015 appear to have been taken to get the appeal listed. Mere filing of an appeal does not amount to stay.

6. The Committee cannot go on adjourning the matters merely on the ground that their appeal is pending. On being asked as to what steps were taken after 6th January, 2015 to get appeal listed; the only reply from Mr. Goel is that he does not know anything in that regard.

7. The Committee feels that no fruitful purpose would be served by adjourning the matter and that the proceedings must proceed without any delay.

8. In the aforesaid backdrop, we direct the Authorized Representative representing the aforesaid firms without prejudice to their rights in appeal, to produce the Account Books. Details of the properties with encumbrances thereon together with details of their Bank Accounts (including that of the Directors of the entities) so as to find out their liability and proceed with the matter. Compliance should be reported on or before **28th March, 2015**.

9. NSEL is also directed to produce the Ledger Account of P.D. Agro so as to reconcile the same with the accounts of P.D. Agro and to find out the exact liability, if any.

10. 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**

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