

**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.) 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. Ameet Naik with Ms. Anuja Jhunjunwala, Mr. Amey Mirajkar, and Mr. Chirag Kamdar i/b Naik, Naik and Co.for NSEL
Mr. Amol Bawne, Ms. Suchitra Paniker, Mr. Santosh Dhuri, Mr. Manmohan Anand representatives of the NSEL

Mr. Awadh K. Bhoyar, Advocate for M/s Horizon Corporation Pvt. Ltd. (Mr. Sunil Didwania)

Mr. Durgaprassad Poojari, Advocate for Metkore Alloys and Industries Lt.d

Mr. Rabiya Bhamla, Mr.Abdul Rehman and Ms. Shaista Pathan, Advocates for Prime Zone Developers.

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. Sanjay L. Kadam, A.C.P., with Mr. D.V.Patil P.S.I. for EOW

Mr. Ajit Sakhare, Deputy Collector and Competent Authority.

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

Mr. Padmakar S. Garad for State Bank of Bikaner and Jaipur

Mr. Bhusan Shah for Venturea Securities

Mr. Bhayesh Joshi representative of Motilal Oswal Commodities
Brokers Pvt. Ltd.

ORDER SHEET NO. 24
(Dated 27th March, 2015)

1. None for M/s Namdhari Foods International Ltd.
2. The Competent Authority was directed to take steps to sell the stock of Paddy by inviting tenders through Newspaper Publication. Accordingly bids were invited in four newspapers details of which are as under.
 - i) Maharashtra Times in Marathi
 - (ii) Dainik Bhaskar in Hindi,
 - (iii) Indian Express in English and
 - (iv) Ajit News paper in Pujabi.
3. Pursuant to the public notice the Competent Authority has directly received one bid from M/s Ratanchand Jain & Sons, Ludhiana Road, Malerkotla, 148023 along with the Demand Draft of Rs.10,00,000/- (Rupees ten lacs) drawn on HDFC Bank Ltd., bearing No.008761 dated 14th March 2015 in favour of Deputy Collector, Land Acquisition, Mumbai City and Competent Authority.
4. The details of the rates quoted in the above bid are as under:
 1. For 7122 bags @ Rs.6110 per M.T.

2. For 9827 bags @ Rs.4119 per M.T.

The calculations of which indicate that total realizable goods value of the stock would be Rs.34.41 lacks (Approx.)

5. One envelop containing bids was directly received by NSEL from Namdhari Foods International Ltd.. After opening the said envelop the Competent Authority found 3 bids submitted by (i) M/s. Shri Nankana Sahib Trading Co. Anajmandi, Sri Jivannagar, (ii) M/s. Songara Trading Co. Anajmandi, Sri Jivannagar, and (iii) M/s. Jai Trading Co. Anajmandi Sri Jivannagar.

6. On opening the above said 3 envelops the Competent Authority found 3 bids quoted for the goods @ Rs.7500 per M.T. (without tax), Rs.6000/- per M.T. (without tax) and Rs.5800 per M.T. (without tax) respectively. On calculations the price quoted by the highest bidder comes to Rs.52,00,000 (approx.).

7. Considering the aforesaid scenario there is substantial difference between the bids quoted by M/s. Ratanchand Jain & Sons, Ludhiana and other 3 bidders. However, 3 bids submitted by these three trading firms are not accompanied by any E.M.D. In view of this, all the above 3 bids are liable to be rejected since they are not in consonance with the tender invitation.

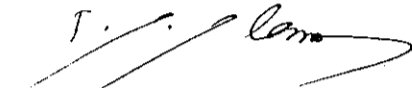
8. However, considering the substantial difference in the bids quoted, if the highest bid is accepted giving some latitude, then realization of the sale proceeds would be substantial. In this view of the matter, the Committee is of the opinion that the Competent Authority be permitted to contact the highest bidder to find out his bonafides and to find out if the said bidder is really interested in going ahead with the deal by offering the amount of EMD. In that event of positive response, the highest bid can always be considered.

9. In the aforesaid back drop we permit the Competent Authority to get in touch with the highest bidder and to report the outcome to the Committee by 28.4.2015. The Competent Authority is permitted to retain the draft till the issue is finally finalized.

S.O. dt 28.4.2015 at 2:00 p.m



**JUSTICE V.C.DAGA (RETD.)
CHIARMAN**



**MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR**



**MR. YOGESH THAR
CHARTERED ACCOUNTANT**

M E M B E R S