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**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, and Mr. Chirag Kamdar i/b Naik, Naik and Co.for NSEL
Mr. Amol Bawne, Ms. Suchitrta 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. Durgaprasad 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. 24A
(Dated 27th March, 2015)

1. Mr. Arun K. Shilvant, Advocate was appearing for Vimaladevi Agrotech Ltd. He was served with the notice dated 18th March, 2015 by the Committee informing him that the matter which was to be taken on 17th and 19th March, 2015 shall be taken for consideration on 27th March, 2015 at 2.00 p.m.

2. The above said notice is received by him under his signature. In spite of the service of notice nobody is present on behalf of M/s Vimaladevi Agrotech.

3. Mr. Padmakar Garad, Advocate appears for State Bank of Bikaner and Jaipur. On the last date of hearing i.e. 5th March, 2015, Mr. Garad had informed the Committee that the State Bank of Bikaner and Jaipur has already been permitted by Hon'ble Rajasthan High Court to sell the properties mortgaged with the Bank and that the Bank has no objection to sell the mortgaged properties in collaboration with the Competent Authority.

4. The Competent Authority was directed to take appropriate steps to get the properties disposed of. Accordingly, it

appears that the Bank and the Competent Authority both have moved MPID Court to obtain suitable orders. It further appears that for want of recommendation from this Committee and its approval by the Hon'ble High Court, the matter is still pending for consideration.

5. In this above view of the matter, the Committee shall recommend the sale of attached properties, equitably mortgaged with Bank in accordance with law by separate report addressed to the Hon'ble High Court.

6. Fresh notice be issued to M/s Vimaladevi Agrotech as also to its Advocate to appear before this Committee to comply with the directions already issued vide Order Sheet No.22E dated 5th March, 2015 with a specific note that in the event of their failure to appear, then the Committee shall be free to proceed ex parte against them and accounts submitted by NSEL shall be accepted as final and conclusive account and appropriate ^{action} order-direction shall be recommended. This direction is issued keeping in mind that Vimaladevi Agrotech has not yet filed complete accounts, in spite of giving repeated opportunities in this behalf. This conduct of Vimaladevi Agrotech shall be taken into account for drawing adverse inference against them, if necessary. Needless to mention that the Committee will not hesitate to report to the Hon'ble High Court even cancellation of bail, the benefits of which the Directors are enjoying.

S.O. to 13.4.2015 at 2.00 p.m.


JUSTICE V.C.DAGA (RETD.)
CHIARMAN


MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

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