

BEFORE THE COMMITTEE CONSTITUTED UNDER THE  
BOMBAY HIGH COURT ORDER DATED 2<sup>nd</sup> 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 Jhunhunwala, 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 Ventura Securities

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

**ORDER SHEET NO. 24C**  
**(Dated 27<sup>th</sup> March, 2015 )**

1. Mr. Durgaprasad Poojari, Advocate i/b PDS Legal appeared and circulated a letter dated 27<sup>th</sup> March, 2015 requesting to defer the proceedings; since the hearing of the Notice of Motion taken out by NSEL is pending before the Hon'ble High Court.
2. It is needless to mention that pendency of the proceedings before the Hon'ble High Court in relation to the Notice of Motion cannot obstruct or arrest the proceedings before the Committee.
3. Needless to mention that the Committee has received <sup>an</sup> the offers from SAIL for purchase of Ferrochrome lying in the factory of Metkore. This pending issue needs to be resolved at the earliest.
4. In the above circumstances, we reject the request made by the learned Advocate appearing for Metkore Alloys and Industries Ltd. and Sri Vasavi Industries Ltd. and adjourn the said proceedings to 28<sup>th</sup> April, 2015 at 10.30 a.m.
5. On being approached by EOW the State Bank of India, Tekali Branch (A.P), the Bank has informed that the amount of Rs.44,00,000/- is lying in the credit in the bank account of

Metkore Alloys and Industries Ltd., The said Bank has already been instructed not to deal with the said amount until further orders. We direct the EOW to take steps to get the said amount transferred to "NSEL Escrow Account" with Axis Bank.

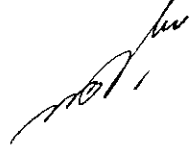
6. Adjourned to 28<sup>th</sup> April, 2015 at 10.30 a.m.



JUSTICE V.C.DAGA (RETD.)  
CHIARMAN



MR. J.S.SOLOMON  
ADVOCATE AND SOLICITOR



MR. YOGESH THAR  
CHARTERED ACCOUNTANT

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