

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. 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
Warrier 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. 24E
(Dated 27th March, 2015)

1. Ms. Shahista Pathan, Advocate appearing for Prime Zone Developers, filed her submissions indicating that the properties are mortgaged with Union Bank of India to secure the finances made by them and that the title deeds are with the Bank.

2. We direct notice to Union Bank of India to appear before the Committee and to produce the details of the properties mortgaged along the title deeds deposited with them and the amount due and recoverable from Prime Zone Developers and Mr. Rajiv Aggarwal. The Bank is also expected to disclose as to how many accounts the said Prime Zone Developers and Mr. Rajiv Aggarwal are operating with the Union Bank of India in relation to their different establishments. Notice to be issued to the Bank be made returnable on 13th April, 2015.


3. Prime Zone Developers and Mr. Rajiv Aggarwal ~~are~~ both ^{are} directed to produce the last balance sheets including their account books so as to find out the veracity of their statements made by them in their submissions by 13th April, 2015. Ms.

Pathan, learned Advocate undertakes to comply with these directions before the next date of hearing.

4. Stand Over to 13th April, 2015 *at 2 p.m*


JUSTICE V.C.DAGA (RETD.)
CHIARMAN


MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS