

**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. Chirag Kamdar , Mr. Abhinav Chandrachud and Mr. Amey Mirajkar, i/b Naik, Naik and Co. for NSEL

Mr. Manmohan Anand , Mr. H.B.Mohanty, and Mr. Ajit and Mr. 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. Akshay Patil, Advocate, Ms. Hiral Thakkar, Mr. Ashwin Bhadasng and Mr. Ravi Warriier 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. R. R. Lotalikar, P.I. and Mr. Dattatraya Patil, P.I.for EOW

Mr. Ajit Sakhare, Dy. Collector and Competent Authority present

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

Mr. Raheel S. Patel for N.K. Proteins

Mr. S.P. Bharati, Advocate with Mr. Raokillan, Mr. P.K. Yadav, Advocates for Shri Radhey Trading and Aastha Minmets India Ltd.

Mr. Mohit Agarwal of Aastha Minmates present..

Mr. Pravin V. Gaikwad for ARK (Kailash Agarwal) and Mr. Sanjiv Bhasin

Mr. Amitabh Chaturvedi, Advocate with Mr. Jigar Jani, Advocate i/b M/s Sunil and Co. for White Water Foods

Mr. Ajay Dalmia, representative of NIF

Mr. Rao Anand for investor.

Mr. Ratnesh Dubey holding for Mr. Gagan Suri for Yaturi Associates.

Mr. Navrit Goel for P.D. Agro Processors Pvyt. Ltd.

Mr. Prashant Powar, Advocate i/b Thodur Law Associates for Swastik Trading.

**ORDER SHEET NO. 25A
(Dated 28th March, 2015)**

1 Mr. Bharati, Advocate appearing for M/s. Aastha Minmet India Ltd. has submitted a proposal under the signature of Mr. Mohit Agarwal to satisfy the admitted liabilities.

2 At this stage, on the request of Mr. Bharati, the Committee grants four weeks time to Mr. Mohit Agarwal to submit the acknowledgment of liability obtained from each debtor of Aastha Minmet India Ltd. supported by their books of account and the proposal for sale of 700 MT of TMT bars.

3 In addition to above, Mr. Bharati is also permitted to submit the demarcated portion of 3 Acres of land situated at

Hyderabad, which according to him, is free from all encumbrances and can fetch a good value.

4 Mr. Mohit Agarwal has undertaken to make endeavour to see that he gets a potential buyer for sale of the property admeasuring 44.11 Acres situated at Thana No.18, Gurudijhati, Mouza Sauria, Athgarh Tahsil, District Cuttack in Orissa State.

5 In the event these proposals are given by Mr. Bharati, after taking instructions from Mr. Mohit Agarwal, the Committee would consider the other proposals given in the affidavit referred to hereinabove.

6 Mr. Bharati, after taking instructions from Mr. Mohit Agarwal, who is present before the Committee, submits that within three days they will apply for certified copies of the books of account to the Income Tax Department and that they would be produced by the next date of hearing, since the Income Tax Department has indicated that the copies will be given by 15th April, 2015.

7 At this juncture, we may observe that the proposal given by Mr. Bharati, Ld. Counsel for Mr. Agarwal, after taking instructions from him is no doubt attractive, at the first instance. The Committee has also to see that the proposals are translated into action and for that purpose four weeks' time is granted to make compliance of the undertakings given, because merely giving proposals is neither here or there. Anybody can give very attractive proposals, any rate, but unless they are acted upon, they are of no use. In order to test the bona fides of Mr. Agarwal, we adjourn this matter by 4 weeks.

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Stand Over to 28th April, 2015 at 2.00 p.m.

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

sdf

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

sdf

**MR. YOGESH THAR
CHARTERED ACCOUNTANT**

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