

**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**

**JUSTICE V.C.DAGA (RETD.), CHAIRMAN,  
MR.J.S.SOLOMON (ADVOCATE & SOLICITOR-MEMBER)**

**AND**

**MR.YOGESH THAR (CHARTERED ACCOUNTANT-  
MEMBER)**

Modern India Limited & others. ... Plaintiffs.

Versus.

Financial Technologies (India) Ltd. & others. ... Defendants

**APPEARANCES.**

Mr.Ameet Naik with Mr.Chirag Kamdar, Ms.Anuja Jhunjhunwala, Mr.Harish Khedkar, Priyta Khaitan, Rohit Mangsule, Chetan Sabde, Vishal Pokare and Jayesh Hingu i/by M/s.Naik, Naik & Co., for NSEL.

Mr.Prashant Pawar, Advocate for Swastik.

Mr.Manmohan Anand for IBMA.

Mr.Bhushan Shah and Ms.Namrta Shah, Advocates i/bny M/s.Mansukhlal Hiralal & Co., for M/s.L.J.Tanna Shares and Securities Pvt.Ltd.

Mr.Ravi Warriar, Mr.Akshay Patil, Mr.Hiral Thakkar, and Mr.Ashwin Bhadang i/by M/s.Federal & Rashimant, Advocate for Plaintiffs M/s. Modern India Ltd.

Mr.Prasad Satam, P.I. EOW, CID, Mumbai.

Nidhji Shukla, Advocate with Raunak Shah and Chirag Shah for NAARA.

Amit Vyas and Varun Mamniya i/by ELP Moti Dadlani.

Mr.Rajesh Kamani, Investor.  
Mr.Vijay Kumar, Investor.

Mr.Anil Sonthalia, Investor.

Mr.Yash K., Investor.

Mr.Hitesh Jain, Investor.

Mr.Manish Patel, Investor.

Mr.Ajay Shah, Investor.

Mr.Vijay Tardalkar,. ANMI/BBI/CRAI.

**ORDER**  
**IN THE MATTER OF METKORE ALLOYS &**  
**INDUSTRIES LTD.**  
**(Dated : 8<sup>th</sup> July, 2015.)**

1. The representative of SAIL was expected to appear today before the Committee to inform as to whether they are ready and willing to purchase the stock, in pursuance of their offer letter dated 24.1.2015.
2. Mr. Naik informed that in spite of making repeated approaches, there is no response from SAIL.
3. In the above circumstances, the Committee is of the opinion that there is no other option but to invite bids from open market by adopting tender process so as to dispose of the stock of steel.
4. In spite of repeated calls nobody is appearing for Metkore Alloys and Industries Ltd. Though they are served with repeated notices. No accounts books and other documents

required by the Committee are produced in spite of directions in this behalf. There is a complete non-cooperation on the part of the Metkore Alloys and Industries Ltd.

5. In the above view of the matter, the Committee is left with no other alternative but to recommend to the Hon'ble High Court to issue notice to Metkore Alloys and Industries Ltd. with a direction to appear and produce the accounts books and other documents before the Committee; so as to determine their liability to pay the dues due and recoverable from them. A report in this behalf shall be submitted to the High Court at the earliest.
6. EOW is also directed to disclose with regard to the transfer of credit balance lying in the account of Metkore Alloys and Industries Ltd. maintained with Axis Bank Account No. 913020021427061 and ING Vyasya Bank (now merged with Kotak Mahindra Bank) Account No.1600110115382.

  
JUSTICE V.C.DAGA (RETD.)  
CHAIRMAN

  
J.S.SOLOMON  
ADVOCATE & SOLICITOR.

  
YOGESH THAR  
CHARTERED ACCOUNTANT  
MEMBERS