

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 AND SOLICITOR-MEMBER) AND  
MR. YOGESH THAR (CHARTERED ACCOUNTANT MEMBER)

MODERN INDIA LIMITED & ORS ...PLAINTIFFS

VS.

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS ...DEFENDANTS

**APPEARANCES:**

Ms. Anuja Jhunjhunwala with Mr. Chirag Kamdar, Ms. Purvi Doctor, Ms. Saloni Sulakhe and Ms. Vamika Kaul, Advocates i/by M/s. Naik Naik & Co.

Ms. Namita Shetty i/by M/s. Cyril Amarchand Mangaldas -FTIL & Jignesh

Ms. Rushika Sutawane and Mr. Vishal Pokane - NSEL. Mr. Ajay Dalmia NIF.

Mr. Ajay Shah - Investor of NSEL.

Mr. Rajesh Kumari - Investor of NSEL.

Mr. Dattatraya V. Patil - API, EOW.

Mr. J.M. Parate - CA Clerk.

Mr. Ronak Shah, Advocate i/by M/s. Deven Dwarkadas and Partners.

Ms. Neville Majra, Advocate i/by M/s. Yusuf & Associates - Prime Zone.

Mr. Ravi Warriar with Ms. Hiral Thakkar and Mr. Ashwin Bhadang,  
Advocates i/by M/s. Federal & Rashmikant, Advocates for Plaintiffs -  
Modern India Suit 173 of 2014.

**ORDER SHEET NO. 51D**

(Dated: 22<sup>nd</sup> December 2015)

1. Mr. Garad, the learned Advocate appearing for the State Bank of Bikaner and Jaipur, placed an email communication received by him from the Bank; where under the Competent Authority has advised the Bank to withdraw the Application seeking permission to take possession and sell the property of Vimladevi Agrotech Ltd., filed by them before the MPID Court. In view of the


permission granted by the Hon'ble Bombay High Court to take possession and sell property in collaboration with the Competent Authority, we agree with the stand taken by the Competent Authority. As such, it would be in the fitness of the things to withdraw the Application so that possession can be taken and property can be disposed of in accordance with law, so as to realize the dues of the Bank and to remit the surplus fund to NSEL Escrow Account for distributing it to the investors.

2. Once the Application is withdrawn, the Bank is expected to inform the said withdrawal to the Competent Authority and in turn the Competent Authority is expected to co-operate with the Bank in the matter of taking possession and disposal of the property in accordance with law.

3. S.O to 18<sup>th</sup> January 2016 at 02.00 p.m.

  
JUSTICE V.C. DAGA (RETD.)  
CHAIRMAN

  
J.S. SOLOMON  
ADVOCATE & SOLICITOR

  
YOGESH THAR  
CHARTERED ACCOUNTANT

MEMBERS