

**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 Mr. Chirag Kamdar, Ms. Anuja Jhunjhunwala, and Mr. Amey Mirajkar, i/b Naik, Naik and Co. for NSEL

Mr. Rohit Mangalsule, Mr. Joseph Massey, Mr. H.B.Mohanty, Mr. Anand, Mr. Ajay Singh, and Mr. Santosh Dhuri representatives of NSEL present.

Mr. Pravin Uttam Gaikwad, Advocate for Mr. Sanjiv Bhasin.

Mr. Ratnesh Dube, Advocate for M/s Yethuri Associates

Mr. Prasad J. Satam, P.I., EOW present

Mr. Dharmendra Naik, Advocate for Horizon Corporation

Mr. Bhagyesh Joshi, for Motilal Oswal Commodities Brokers Pvt.Ltd.

Mr. P.R.Yadav, Advocate with Mr. Rao Killan, Advocate for Shree Radhey Trading Co. and Aastha Minmates.

Mr. Sunny Nagpal, representative of Shri Radhey Trading Co. present.

Ms.Shaista Pathan, Advocate with Ms.Rabiya Bhamla, Advocate for Prime Zone

Mr.Shubhabrata Chakraborti, Advocate with Ms.Veena Sivaramakrishnan i/b Juris Corp for Union Bank of India

Mr. Bhushan Shah with Ms. Namrata Shah with Mr. Nirav Marjadi, Advocates i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit no.121 of 2014.

Mr. Hiral Takkiar, Mr.Ashwin Bhadang i/b Federal and Rashmikant for plaintiff in suit no. 173 of 2014

Mr. Bijal Meha with Mr. Chirag Shah for NAARA

Mr. Bhushan Shah for Ventura Securities Ltd.

Mr.A.S.Agarwal, Mr. Prakash Lachhani, Mr.Rajendra Jhaveri, Mr. Mohit Chury, Mr.Navken Churi, Mr.Federal B. Mr. Alang Shah,,Manoj Kamdar, Mr. Kirit Sheth, Mr.Yogesh S. Patva, Mr. Mahesh Pawa, Mr. Dilip Shah, Mr.Anil Sonthalia, Mr.Hemal Patva, Mr.T.A.Shah, Mr.J.M.Srinivas, Mr. Sanjay Jain, Mr.Viren V.Shah, Mr. Hemant Thakkar, Mr. Jayant Sanghavi, N.Shankar HUF,, Mr.Tikamchand Champiwala, Mr. P.J.Mehta, Mr. S.P.Mehta, Mr.Kiran Sanghasv, Mr. Jayant R. Sanghavi and Mr.Syed Saood for NSEL investors.

Mr. Pravin Uttam Gaikwad, Advocate for Mr. Sanjiv Bhasin

Mr. Dilip Shah for investor

Mr.Chirag Shah for NAARA

Mr. Nilesh N. Mule i/b PRS Legal for Vimladevi Agrotech.

Mr. D.N.Kar, Advocate i/b Mr. Masurkar, Advocate for Horizon Corporation Pvt. Ltd., Mr. Sunil Didwania and M/s Raghukul Enterprises

Mr.Vilas Gavai i/b Mr.Rajman Sarathi for Swastik Overseas Corporation Ltd.

ORDER SHEET NO. 30B
(Dated 9th May, 2015)

1. Pursuant to our notice Mr. Chakraborti, Advocate i/b Juris Corp has appeared and filed an Affidavit of Mr. Bipinchandra, Chief Manager (Law) on behalf of Union Bank of India indicating the details of the finances made to Prime Zone Developers Pvt. Ltd., by the Bank with details of the properties. However, the copies produced are not legible. The learned Counsel undertakes to replace the same.

2. Ms. Shaista Pathan, Advocate appearing for Prime Zone Developers Pvt. Ltd., made a statement that all the properties held by Prime Zone Developers Pvt. Ltd. are attached by Enforcement Directorate and that there are no other clear properties which can be offered by way of security. In the circumstances, time has come for the Bank to consider whether their securities are safe.

3. Union Bank of India is directed to get the latest Balance Sheets for last two years from Prime Zone Developers Pvt. Ltd. and forward the same to the Committee for further consideration.

4. Prime Zone Developers Pvt. Ltd. as well as Union Bank of India as creditors are called upon to show-cause as to why the winding up proceedings should not be recommended to the Hon'ble High Court considering the huge liabilities standing against Prime Zone Developers Pvt. Ltd. Similarly, issue a show cause notice to Allahabad Bank to seek their response since nobody has appeared on their behalf. NSEL and the plaintiffs are also directed to make their submissions on this issue.

5. EOW to file an Affidavit indicating whether or not conditions put by MPID Court while granting bail to Mr. Ranjiv Agarwal have been complied with. M/s Prime Zone Developers Pvt. Ltd. are called upon to disclose the properties held by their respective directors by the next date of hearing.

6. The proceedings are adjourned to **26th June, 2015 at 10.30 a.m.**


JUSTICE V.C. DAGA (RETD.)
CHIARMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS