

**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. 30E
(Dated 9th May, 2015)

1. The proceedings in relation to Metkore Alloys and Industries Ltd. were taken up for consideration in the light of the

order passed by the Hon'ble High Court on 5th May 2015 wherein recommendation to sell the goods to SAIL is approved by the Hon'ble High Court. However, certain typographical mistakes crept in the order need correction. Mr. Naik, appearing for NSEL agreed to get the said typographical mistakes corrected. Subject to correction of the said mistakes, sale in favour of Steel Authority of India is permitted. However, before taking delivery, SAIL should get the goods tested to find out the percentage of Chromium existing in the product. In the event Chromium percentage is found to be as per the requirements of SAIL, then, in that event, delivery of the goods can be given to SAIL in presence of the representatives of NSEL, Metkore Alloys and Industries Ltd. and the Plaintiffs before the Hon'ble High Court, who may be present after notice is given by NSEL of the appointments fixed for the purpose.

2. At this stage it is not possible for the Committee to find out, for want of material, as to in whose favour the ownership of the goods lies. Consequently, without prejudice to the rights of either of the parties, NSEL can issue invoice so far as payment for the goods is concerned. SAIL shall pay the price of goods by issuing two cheques, one for the price of the goods excluding VAT and second one for the amount of VAT which shall have to be paid to the Revenue.

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


JUSTICE V.C.DAGA (RETD.)
CHAIRMAN


MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS