

**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 Mr. Chirag Kamdar, Ms. Anuja Jhunjhunwala, Mr. Amol Bavane, Mr. Sant, Ms. Priya Khaitan, Mr. Harish Khedkar, and Mr. Alpesh i/b Naik, Naik and Co. for NSEL
Mr. Rohit Mangalsule, Mr. Jayesh Hindu, Mr. Vishal Pokane, Mr. A. Jain, Mr. Aisiaz Jain, Mr. Prashant M. Jain, Mr. Jayesh Hingu, and Mr. H.B. Mohanty, representatives of NSEL present.

Mr. Pravin Malladi for Bomiddi Narsimharao Co.

Mr. Bimal Rajput for Pranam Enterprises

Mr. Nainesh N. Amin with Mr. Uday Tardalkar, for Union Bank of India.

Mr. Ajit Sakhare, Competent Authority and Dy. Collector

Mr. J.M. Parate, clerk of C.A.

Mr. Prashant Pawar, Advocate for Mr. Sunil Didwania, M/s. Raghukul Enterprises Pvt. Ltd, Horizon Corporate Services Pvt. Ltd
Mr. Rajesh Mehta representative of Mrs. Falguni Mehta sole proprietress of Swastik Overseas Corporation.

Ms. Rupali Nikam, Mr. S. P. Bharati, i/b Mr. P.R. Yadav, Advocate for Aastha Minmetes, Juggernaut Projects and Shri Radhey Trading Co

Mr.Pramod Sharma, D.G.M. of Bagalkot Cement and Industries Ltd.

Mr. Awadh Bhoyar, Advocate for Horizon Corporation and others.

Mr.T. Sreeman Narayanan, Director with Ms.Keerthi Kyravadi, C.A. for M/s Sai Balaji Spounge Iron India Pvt.Ltd.

Mr.D.Obulappa, Director of Works of Sree Venkateswara Spounge and Power Ltd.

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. Ravi Warriar, Mr. Akshay Patil, Mr.Ashwin Bhadang and Mr. Hiral Thakkar, i/b Federal and Rashmikant for plaintiff in suit no. 173 of 2014

Ms. Rupali Nikam, Advocate i/b Mr. P.R.Yadav, Advocate for one of the debtor of Aastha Minmates and for third party of Shri Radhey Trading Co.

Ms. Nidhi Shukla, Advocate and Mr.Ronak Shah for NAARA

Mr.Yusuf Iqbal Yusuf, Mrs. Anvee Mehta, Ms.Shaista Pathan and Mr.Varun, Shah Advocates i/b Yusuf and Associates for Prime Zone and Mr.Ranjeev Agarwal

Mr.Shubhabratha Chakraborti Advocate i/b Juris Crop for Union Bank of India.

Legal Officer for Allahbad Bank, Karnal, Haryana

Mr. Padmakar S.Garad Advocate for State Bank of Bikaner and Jaipur in Vimaladevi matter.

ORDER SHEET NO. 31
(Dated 26th JUNE, 2015)

1. Mr. D. Obulappa, Director of Works of Shree Venkateswara Sponge and Power Pvt. Ltd. is present. He has filed an application admitting therein the liability to the extent of Rs.6,32,407/- Pending consideration of this issue and verification

of the liability, we direct him to deposit a sum of Rs.6,32,407/- on or before 14th July, 2015 by Demand Draft drawn in favour of National Spot Exchange Limited Final Settlement Account No.913020036726487

2. Ms. Rupali Nikam, Advocate i/b Mr. P.R.Yadav Advocate appears for Venkata Sai Ispat Industries Pvt. Ltd. and prays for 10 days time to file reply and vakalatnama. Accordingly time is granted to file reply along with vakalatnama on or before 10th July 2015 and to appear before the Committee on 14th July 2015 at 2.00 p.m.


3. Ms. Keerthi Kyravadi, Chartered Accountant, representing Sai Balaji Sponge Iron India Ltd. along with Director Mr. T. Sreema Narayana, filed reply dated 26th June, 2015 to the notice issued by NSEL dated 20th May 2015 and sought to dispute the liability of M/s Aastha Minmet India Pvt. Ltd. NSEL is given copy thereof. NSEL is directed to furnish the copy of the reply along with annexures thereto to Aastha Minmates India Ltd. so as to get their response within 10 days from today.


4. Pursuant to the notice issued by the Committee dated 20th May 2015, Mr. Pramod Sharma, D.G.M. appears on behalf of Bagalkot Cement and Industries Ltd. and seeks time to file reply and relevant documents in relation to the transactions entered into with Aastha Minmates India Pvt. Ltd. In the mean while he has produced the vendors' accounts statement for the period 1st January 2012 to 16th May 2015 depicting transactions entered into during this period with Aastha Minmates India Pvt. Ltd. and tendered the said statement with endorsement disputing the liability, however, has admitted that according to their books of account an amount of Rs.9,00,699 is payable to Aastha Minmates India Pvt. Ltd. He has undertaken to deposit this amount with the Committee by 14th July 2015 by Demand Draft drawn in favour of

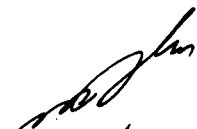
National Spot Exchange Limited Final Settlement Account No. 913020036726487. Accordingly he is granted time till 14th July 2015 to file affidavit and to produce the relevant documents and comply with the directions issued herein.

5. In spite of our notice dated 20th May 2015, M/s Rayen Steel Pvt. Ltd. ~~M/s. Sri Sai Sathagiri Sponge Pvt. Ltd., M/s Sunray Industries Pvt. Ltd. and M/s Photo Film Industries, Mumbai~~ are absent. The Committee has no option but to accept the figure of liability indicated by M/s Aastha Minmates India Pvt. Ltd. and to proceed to submit the report to the Hon'ble High Court directing recovery of this amount from them since none of them have appeared and disputed their liability. M/s Brizo Reality Co. Pvt. Ltd. by their letter dated 20th May 2015 has asked for details and copies of the documents which the Committee shall furnish them within one week from today.

6. Stand over to 14th July, 2015. At 2.00 p.m.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS