

**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, 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. 31C
(Dated 26th June, 2015)**

1 Pursuant to the notice issued by the Committee, learned Advocate appearing for Allahabad Bank appeared and filed a letter dated 8th May 2015 indicating therein that no property of

M/s Primezone Developers Pvt. Ltd., is mortgaged with them. However, it is informed by this letter that the Corporate Bank Guarantee for Rs.18 crores is issued by them in favour of M/s Sky High Infralands Pvt. Ltd., which is still alive. In this view of the matter no directions are required to be issued against Allahabad Bank as on date.

2 Learned Advocate for Union Bank has also appeared and filed their affidavit bringing to our notice that four Bank Guarantees are issued by them, out of which two Bank Guarantees are due to expire on 23rd August, 2016 and balance two are due to expire on 18th March, 2018. We were informed that as on date the beneficiaries have not invoked the Bank Guarantees and that all Bank Guarantees are still alive. In view of non invocation thereof, as on date has no recovery against its borrower M/s Prime zone Developers Pvt. Ltd., In view of non-invocation thereof, as on date bank has no recovery against its borrower M/s Prime zone Developers Pvt. Ltd., In view of this scenario, both banks are ~~are~~ discharged. They need not appear before the Committee hence forth. However, it is made clear that if any order in relation to the finances made by them is to be passed, they would be given advance notice. It is not necessary to clarify any observation made by the committee to put Banks on Notice by way of abundant caution.

3 NSEL has moved an application which is number as Application No. 43 of 2015, copy of which is accepted by Mr. Yusuf Iqbal Yusuf, Advocate appearing for Primezone Developers Pvt. Ltd. who is directed to file its reply within 10 days from today so that the application can be considered on the next date of hearing i.e. 14th July 2015.

4 At this stage, E.O.W. has submitted that M/s Primezone Developers Pvt. Ltd. is in process of developing two

independent projects and one of them is only attached by Enforcement Directorate. According to E.O.W. second project has not been attached. In order to have clarity on the statement, E.O.W. is directed to file detailed affidavit giving detailed material facts and particulars in respect of each project so that proper material facts and particulars in respect of each project so that proper view of the matter can be taken. 14th July 2015.

5 E.O.W. to file their affidavit on or before 14th July 2015

6 Stand over to **14th July, 2015 at 02:00 p.m.**


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS