

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

Modern India Limited & others. ... Plaintiffs.

Versus.

Financial Technologies (India) Ltd. & others. ... Defendants

**APPEARANCES.**

Mr.Chirag Kamdar, Ms.Anuja Jhunjhunwala, Priya Khaitan, Rohit Mangsule, Vishal Pokare, and Jayesh Hingu i/by M/s.Naik, Naik & Co., for NSEL.

Mr.Sandeep Parikh, Mr.Rahul Karnik, Mr.Ajay Menon, Mr.Kunal Sanghavi, Mr.Anupam Agal, Mr.Sanjay Pair, Mr.Sachin Deshpande, Mr.Bhagyesh Joshi for Motilal Oswal Commodities Brokers Pvt.Ltd.

Mr.Prashant Pawar, Advocate for Swastik Overseas Corporation.

Ms.Rupali Nikam, Advocate for Asstha Minemt India Pvt. Ltd.

Ms.Ratnavali Patil, Advocate for Venkat Sai Ispat Industries.

Mr.Yusuf Iqbal Yusuf, Ms.Shaista Patha, and Mr.Varun Shah, Advocates i/by M/s.Yusuf & Associates for Prime Zone Developers.

Mr.Rao Killan, Advocate with Mr. Ashish Bhatt, Accountant for Shree Radhay Trading Co.

Mr.O.P.Singh, Advocate for Rayen Steel Pvt.Ltd.

Mr.D.Obulappa, Director of Shri Venkataswara Sponge & Power Pvt. Ltd.

Mr.Bhushan Shah and Ms. Namrata Shah, Advocates for L.J.Tanna for Plaintiffs in Suit No.121.

Mr.Dhiraj Semlani, Director of M/s.Photo Film Industries.

Mr.Ravi Warriar, Mr.Akshay Patil, Mr.Hiral Thakkar, and Mr.Ashwin Bhadang i/by M/s. Federal & Rashmikant, Advocate for Plaintiffs M/s. Modern India Ltd.

Nidhi Shukla, Advocate with Bijal Mehta and Chirag Shah for NAARA.

Mr. Prasad Sattam, P.I. from EOW.

Mr. Chaitanya K.Pande for Ramesh Naresh Saraf.

Mr.Ajay Dalmia, NSEL Investor Forum.

Mr.Rajesh Kamani, Investor.

Mr.Hitesh Jain, Investor.

Mr.Bharat Sharma, Investor.

Mr.Uday Tardalkar,. ANMI/BBI/CRAI.

Mr.T.Sreemamerayane, of Sai Balaji Sponge. India Pvt. Ltd.

Mr.Pramod Sharma of Bagalkot Cement & Industries Ltd.

**ORDER SHEET NO.34-B**  
**IN THE MATTER OF APPLICATION OF**  
**M/S. VENKATESHWARA SPONGE & POWER PVT.LTD.**

**(Dated: 14<sup>th</sup> July, 2015.)**

1. Mr. D.Obulappa, Director of Shri Venkateshwara Sponge & Power Pvt.Ltd., has handed over a demand draft for Rs.6,32,407/- said to be the admitted liability without interest payable to Aastha

Minmet India Pvt.Ltd along with a ledger account of Aastha Minmet India Pvt.Ltd. maintained by him in the books of account. The demand draft is directed to be deposited in the National Spot Exchange Ltd. Financial Settlement Account with AXIS Bank.

2. The aforesaid payment is accepted without prejudice to the rights of either of the parties with further investigation, if necessary.

3. Needless to mention that in the event the Committee finds that the amount recoverable from Shri Venkateshwara Sponge & Power Pvt. Ltd. is more than what is shown in their books of account, then fresh advance notice shall be issued to Shri Venkateshwara Sponge & Power Pvt. I.td. to seek their response.

  
JUSTICE V.C. DAGA (RETD.)  
CHAIRMAN

  
J.S.SOLOMON  
ADVOCATE & SOLICITOR.

  
YOGESH THAR  
CHARTERED ACCOUNTANT  
MEMBERS

