

Mr. Ravi Warriar, Mr. Ashwin Bhadang and Mr. Hiral Thakkar, i/b Federal and Rashmikant for Plaintiff in Suit No. 173 of 2014

Mr. Anupam Agal, Mr. Naveatan Shah, Mr. Ajay Menon, Mr. Sachin Deshpande, Mr. Swapnil Banjor, Mr. Rahul Karnik with Mr. Sanjay Nair for Motilal Oswal Commodities Brokers Pvt. Ltd.

Mr. Yash Kapadia with Advocate Swapnil Bangar

Mr. Bhavesh Lakhwani- Investor.

Mr. Piyush Raheja with accountant Mr. Dhiraj i/b M.s Marshoklal and Hiralal & Co. for Photo Film Industries.

Ms. K. Keerthi, Advocate for Sai Balaji Iron Sponge India Ltd.

Mr. Prasad Satam, P.I. Mr. Arvind Wadhavkar Sr. P.I. of EOW, Mumbai.

Mr. Uday Tardalkar for ANMI/BBI/CRAI

ORDER SHEET NO. 35
(Dated 5th August, 2015)

1 Pursuant to the order of the Hon'ble Bombay High Court dated 15th July 2015 in Suit No. 173 of 2014 with Report No. 9 of 2015, the Competent Authority was permitted to dispose off the stock of T.M.T.Bars held in the account of M/s Aastha Minmets India Ltd.

2 The Competent Authority has invited bids. The highest bid received is for Rs.18, 500/- per M.T.

3 The total quantity of TMT Bars as per record seems to be about 686.955 and the total value of which if calculated @ Rs.18,500/- per M.T. would be in the sum of Rs.1,27,08,667/-

4 The highest bidder has deposited the amount of Rs.10,00,000/- by way of E.M.D. and has given Demand Draft of Rs.1,17,08,667/- for the balance amount to the Competent Authority.

5 The Competent Authority has sought permission of the Committee to accept the amount so deposited by the highest bidder and to give delivery of the goods to the said bidder.

6 The Competent Authority is permitted to encash the Demand Draft and effect delivery of the goods in presence of the representatives of M/s. Aastha Minmates India Ltd., N.S.E.L and E.O.W. The Competent Authority shall issue notice by registered post A.D., by e-mail and also by hand delivery to M/s Aastha Minmet India Pvt. Ltd. calling upon them to remain present at the time of delivery. It is made clear that if anybody remains absent that shall not stop delivery of the goods.

7 Today, Mr. Naik, learned Counsel appearing for NSEL has brought to our notice the order dated 15th June, 2015 passed by the Hon'ble Bombay High Court in Criminal Appellate Jurisdiction in Criminal Anticipatory Bail Application No. 1093 of 2014 (Mohit Agarwal Vs. State of Maharashtra) while granting bail to Mr. Mohit Agarwal and drawn our attention to paragraph 12 thereof to point out that Mr. Mohit Agarwal has not only being un-cooperative with the Committee but has also chosen to constantly remain absent and failed to abide by the directions issued by the Committee from time to time. The submissions made by him are noted and the order dated 15th June, 2015 is taken on record. Committee shall make appropriate recommendations to the Hon'ble High Court in due course.

8 Order accordingly.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS

