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. Arvind Lakhawat with Ms. Anuja Jhunjhunuwala and Ms. Purvi Doctor, Advocates i/b Naik Naik and Co. for NSEL

Mr. Jayesh Hingu, Mr. Vishal Pokane and Mr. Rushikesh Sutawane representatives of NSEL.

Mr. Kevic Setalwad, Sr. Advocate with Mr. Vijay K. Singh for P.D. Agro Processors Pvt. Ltd.

Mr. Sagar Ghogare with Mr. Deepak Lad, Advocates i/b LOIL Group and Punjab Greenfields Resources Ltd.

Mr. Piyush Raheja a/w Mr. Bhushan Shah and Ms. Neha Lakshman i/b M/s. Mansukhlal Hiralal and Co. for Applicants in Application No. 7 of 2014.

Mr. Padmakar Garad, Advocate for State Bank of India in Vimladevi Agrotech Ltd.

Mr. Rajesh K. Kamani, Investor.

Mr. Devendra Jain i/b Devan Dwarkadas and Partners for NAARA

Mr. Om Wangate, API for EOW (NSEL case)

Ms. Namrata Vinod i/b Federal & Rashmikant for plaintiffs in suit no.173 of 2014.

Mr. Ravi Warrier (client) for Modern India Ltd.

Ms. Sarita Vishwakarma, Advocate i/b Mr. P. R. Yadav, Advocate for Shree Radhey Trading Co.

Ms. Ravita Kadam, Advocate i/b Mr. P. R. Yadav, Advocate for M/s Aastha Minmet India Pvt. Ltd and Juggernaut Project Limited.

ORDER SHEET NO. 76A
(Dated 5th January 2018)

1 Learned Counsel appearing for NSEL has informed the Committee that pursuant to the directions issued by this Committee vide Order Sheet No.74B dated 7th December, 2017, they have already moved an Application before the Hon'ble MPID Court being Misc. Application No.1527 of 2017 in EOW CR. No. 89. 2013 (MPID Case No.1 of 2014) and that the said Application is coming for hearing on 9th January, 2018. The copy of the said Application is taken on record.

2 The learned Counsel appearing for the State Bank of India has also made a statement that by 9th January, 2018, they are also moving similar Application. Statements made by both the Advocates appearing for both the parties i.e. NSEL and State Bank of India are taken on record.

3 The learned Counsel appearing for State Bank of India has brought to the notice of this Committee that two commercial premises, namely, shops exist in the property allowed to be sold and that those shops should be allowed to be made part of the Application for sale of the property; since there is no interim stay of any Court in respect of these shops. In this view of the matter, statement made by the learned Counsel for the State Bank of India, is taken on record and the bank is permitted to include the said shops in their Application for sale.

4 In spite of directions to remain present, the Competent Authority is absent. It is, therefore, not possible to find out the views of the Competent Authority. However, since the Competent Authority has agreed to support the Application, the learned Counsel appearing for the State Bank of India and NSEL are directed to place on record before the Hon'ble MPID Court the stand of the Competent Authority vis-a-vis their applications seeking permission to sell the assets.

5 NSEL is also asked to provide explanation as to why the transactions included in trade summary are not reflected in the ledger account of Vimladevi

Agrotech Ltd in the books of account of NSEL. List of such transactions is handed over to the learned Advocate for NSEL. Within 15 days, NSEL is expected to file their reply.

6 Proceedings are adjourned to 8th February 2018 at 2.00 p.m. for reporting compliance.

7 S.O. to 8th February, 2018 at 2:00 p.m.

JUSTICE V.C. DHGA (RETD.)
CHAIRMAN

J.S. SOLOMON
ADVOCATE AND SOLICITOR

YOGESH THAR
CHARTERED ACCOUNTANT

M E M B E R S