

**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. Chirag Kamdar, Ms. Anuja Jhunjunwala with Ms. Purvi Doctor
Advocates i/b Naik Naik and Co. for NSEL

Mr. Vishwanath Iyer, Mr. Rushikesh Sutawane, Mr. Vishal Pokharne
from NSEL.

Ms. Jogan Punjabi i/b Mansukhlal Hiralal & Co. in Application No.64
of 2016 for Plaintiff in Suit No.121 of 2014.

Mr. P.B. Loke ACP/EOW, with Mr. Wangate, A.P.I. for EOW, Mumbai.

Mr. Durgaprasad Poojari, Advocate i/b PDS Legal for M/s Metkore
Alloys and Industries Ltd.

Ms. Namrata Vinod with Mr. Ravi Warriar, Advocates i/b M/s Federal
& Rashmikant for Plaintiffs in Suit No.173 of 2014 (Modern India
Ltd.)

Ms. Pooja P. Shah, Advocate i/b Ashwin Duggal and Associates for
Motilal Oswal Commodities.

Mr. Chaitanya K. Pendse Advocate i/b Mr. R.N. Saraf in Application
No. 44 of 2015.

Mr. Rahul Sali, Advocate holding for Mr. Padmakar Garad, Advocate
for State Bank of India in M/s. Vimladevi Agrotech Ltd. and Anr..

Mr. Sunny Nagpal and Mr. Ashish Bhatt, Advocates for Shree Radhey
Trading Co.

Mr. Ajay Dalmic for NIF.

Mr. Aditya Saraf for Mr. Ram Naresh Saraf in Application No. 44 of
2015.

ORDER SHEET NO.68
(Dated 22nd July, 2017)

- 1 None for Vimaladevi Agrotech Ltd. have appeared in spite of prior intimation about today's meeting.
- 2 Issue fresh notice to Vimaladevi Agrotech Ltd. and its Advocate. NSEL shall forward its affidavit along with all annexures to Vimaladevi Agrotech Ltd. and its Advocate by registered post AD.
- 3 NSEL has tried to explain the transactions involving Rs.46 crores with Vimaladevi Agrotech Ltd. However, NSEL is directed to place material on record in the form of affidavit explaining all the transactions in detail. NSEL is further directed to produce the warehousing agreement wherein the goods were stored along with stock register showing movement of the goods, coming in and going out.
- 4 After receipt of the affidavit from NSEL, Vimaladevi Agrotech Ltd. is also expected to file their response.
- 5 Competent Authority is absent in spite of serving notice. In the circumstances, the Committee is left with no option but to make appropriate report to the Hon'ble High Court to seek directions against the Competent Authority.
- 6 In the meanwhile, State Bank of India is directed to carry out necessary amendment.
- 7 **S.O. to 12th August, 2017 at 11.30 a.m.**


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

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