

**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

Versus

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS ..DEFENDANTS

APPEARANCES:

Mr. Ameet Naik, i/b Naik, Naik and Co. with Ms. Anuja Jhunjhunwala, Ms. Ranju Yadav, Mr. Vishal Pokharkar and Mr.Amey Mirajkar Advocates for NSEL

Mr.Santosh Dhuri, Mr. Sachindra Dube, Mr. Neeraj Sharma, Mr.Manmohan Anand, Mr. Arvind, Mr. Ajuay, Mr.S. B. Bhauch, and Mr. H. B. Mohanty for NSEL

Mr. Akshay Patil, and Ms. Hiral Thakkar, i/b Federal and Rashmikant for plaintiff in Modern suit.

Mr. Bhusan Shah, Ms. Namrata Shah, Ms.Meenal Maheshwari and Mr.Sandip R. Karnik /b Mansukhlal Hiralal and Co. in L. J. Tanna suit.

Mr. Ajay Dalmia for NIF

Mr. Sanjay Kadam, A.C.P., Mr. Ramchandra R. Lotalikar, PI, EOW, Mumbai

Mr. Ajit Sakhare, Competent Authority under MPID present.

Ms. Nidhi Shukla and Mr. Chirag Shah for NAARA

Mr. Rajesh Kamani (investor)

Mr. Pankaj Saraf agent of FTIL/NSEL'

Mr. N. Murali of NCS Sugar Mills Ltd.

Mr. Paresh Clerk of Bansi S. Mehta and Co.

Mr. K. N. Khan, Law officer of State Bank of Bikaner and Jaipur
with Mr. Subhodh Dhumne

Mr. Prakash Shah, and Mr. Durgaprasad Pujari of Metkore Alloys
and Industries Ltd.

Mr. S. P. Bharati of Aastha Ltd.

Mr. P. K. Yadav, Advocate for Aastha Minmet India Ltd., Juggaurnet
Projects and Radhey Trading.

Ms. Gunjan Mangla Advocate for ARK Imports

Mr. Pravin V. Gaikwad with Ms. Dipika Bhatheja, Advocates for Mr.
Sanjeev Bhasin

Mr. Sanjiv Punalekar, Advocate for Vimladevi Agrotech Ltd and
Varlaxmi Agrotech Pvt. Ltd.

ORDER SHEET NO. 13F

(Dated 19th December 2014)

1. Mr. Prakash Shah, Advocate has filed his vakalatnama. The same is taken on record. Mr. Pralash Shah, Advocate appearing for Metkore Alloys and Industries Ltd. (for short "Metkore") circulated a letter dated Nil received on 16th December, 2014 stating therein that in order sheet no. 10-C dated 29th November, 2014 his undertaking is recorded by the Committee. According to him, he has no authority to give such

undertaking. In that view of the matter, the order sheet No.10-C stands corrected and modified to that extent and that Metkore is directed to comply with the following directions:

- a) To permit inspection of goods to the interested parties for which EOW has no objections.
- b) Metkore to disclose all assets held by the said Company, its Directors and its clients. It is further directed to produce the statement of account of various accounts maintained by it in its ledger of its clients including the ledger account of NSEL maintained by them in their books of account.
- c) Metkore is directed to disclose as to how they propose to settle the liabilities of NSEL.

2. Mr. Shah, Advocate assured that he will advise his clients to comply with the aforesaid directions before the next date of hearing.

3. EOW informed that Rs.44,00,000/- are lying in different banks and has assured to write letters to all the Banks to see that the said amount is transferred to Escrow account of NSEL. The Competent Authority has also given proposal for sale of Ferrochrome stock of 1423 M.T. and have suggested the terms and conditions of auction. The same are taken on record and once the tangible offers are received the said terms and conditions would be taken into account while holding the auction sale.

4. NSEL has also produced copies of e-mails seeking best quotations for the aforesaid material. However, Mr. Naik assured that by the next date NSEL will be able to produce the tangible offers which they may receive from the interested parties.

5. The proceedings are adjourned to 14th January, 2014
at the same venue.

JUSTICE V.C.DAGA (Retd.)
CHAIRMAN

J. S. SOLOMON
ADVOCATE & SOLICITOR
MEMBER

YOGESH THAR
CHARTERED ACCOUNTANT
MEMBER

TIRUC Copy
26/12/14
[Y.C. PARIKH]
Secretary [Legal]