

**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 Metacore 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. 13E

(Dated 19th December 2014)

1. Ms. Gunjan Mangala, Advocate, appeared for ARK Imports Pvt. Ltd. She has submitted that Rs. 58,00,000/- are lying in the credit with 7 to 8 banks, and that her clients have no objection, if the said amount is transferred to NSEL Escrow Accounts. She further submits that all the details of the bank

account and the banks are in possession of EOW. In this view of the matter, EOW is directed to take the appropriate steps to get the amount transferred to NSEL escrow account.

2. She has also given no objection to dispose of the wool and has assured to get the best offers for the stock lying in the godown.

3. She has also admitted the liability of her client to the extent of Rs.532 crores and agreed to produce the copies of the books of account since the original books of accounts are already attached and seized by Income Tax Office. The statements made by her and assurance given are taken on record. She is directed to comply with the directions issued by the Committee, by 14th January, 2015.

4. Mr. Kailash Agarwal is directed to appear in person along with his Advocate and disclose all the assets and properties along with the encumbrances thereon, if any.

5. The compilation submitted by NSEL is also taken on record.

S.O. 14.1.2015 at 10.30 AM at the same venue.

Sd/-

JUSTICE V.C.DAGA (Retd.)
CHAIRMAN

Sd/-

J. S. SOLOMON
ADVOCATE & SOLICITOR
MEMBER

Sd/-

YOGESH THAR
CHARTERED ACCOUNTANT
MEMBER

TRUE COPY
26/1/15
Secretary (Legal)