

**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 Jhunjunwala, 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. 13B

(Dated 19th December 2014)

1. Mr. S. P. Bharati, Advocate appeared for Aastha Minment India Pvt. Ltd. and its group companies and prayed for time to comply with the directions issued by this committee vide Order Sheet No. 10A, dated 29th November, 2014.
2. He also appeared for Shri Radhey Trading Co. and their group companies. Mr. Naik appearing for NSEL made a grievance that the partners of Shri Radhey Trading Company did

not permit inspection of the goods lying in the warehouse and obstructed entry therein.

3. EOW has also reiterated the said complaint. With the result the intending purchasers could not inspect the chilly and black pepper lying in the said warehouse.

4. Mr. Bharati admits that one of the partners Mr. Pravin Arora did not permit inspection of the goods on the ground that the said partnership has to recover about Rs.3 crores by way of arrears of lease money from NSEL.

5. Mr. Bharati, Advocate appearing for Shri Radhey Trading Co. disclosed the names of two partners of Shri Radhey Trading Co. They are (1) Mr. Pravin Arora, son of Balkrishna Arora and (2) Mr. Ramesh Nagpal, son of Satpal Nagpal.

6. Both the above partners of Shri Radhey Trading Co. are directed to permit inspection of the stock namely; Chilly and Black Pepper lying in the warehouse notwithstanding the alleged arrears of lease money alleged to be due and recoverable from NSEL. The said issue of alleged recovery has nothing to do with the grant of inspection of the stock lying in the warehouse.

7. In the event the entry in the said warehouse is obstructed by the partners of Shri Radhey Trading Company, it would be open for the EOW and NSEL to take police help in view of the permission granted by the Hon'ble High Court in this behalf vide its order dated 17th December, 2014.

8. Mr. Naik appearing for NSEL has filed his response to the affidavit of Mr. Mohit Agarwal requesting a direction to call upon Mr. Mohit Agarwal and Ms. Shilpa Agarwal to provide the DMAT account statement in original along with the statement of

their related companies and entities. Mr. Bharati has sought time to respond to the said application. Accordingly time is granted.

9. All parties for whom Mr. Bharati, Advocate is representing are directed to produce their Account Books wherein the account of NSEL is maintained by them and also to disclose the details of the properties including that of the partners and their debtors/ clients so as to undertake the necessary audit of their respective accounts.

10. Some of the representatives of Investors' Association who were present, are also requested to get the best offers for the properties which are already attached and available for disposal to recover the dues of NSEL. They have assured committee to do needful in the matter.

11. The proceedings are adjourned to 20th January, 2014 at 2.30 PM 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
J.S. SOLOMON
26/12/14
Secretary [Legal]