

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE  
BOMBAY HIGH COURT ORDER DATED 2<sup>nd</sup> 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, and Mr. P. R. Ramesh Advocates for NSEL

Mr. Santosh Dhuri, Mr. Sachindra Dube, Mr. Neeraj Sharma, Mr. Manmohan Anand, Ms. Sucheta Panickar, Mr. Ajay Singh, Mr. Vishal Pokarne, Mr. R. Majwelkar and Mr. ZH. B. Mohanty for NSEL

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

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

Mr. Ajay Dalmia for NIF

Mr. Sanjay Kadam, A.C.P., Mr. Dattatraya V. Patil PSI, EOW, Mumbai

Mr. Ajit Sakhare, Competent Authority under MPID present

Mr. Chirag Shah for NAARA

Mr. Ravi Shankar for MSF

Mr. Ravi Kamani investor

Mr. Nahar Singh for Namdhari Foods India Pvt.Ltd.

M/s Rajesh Brokers for Swastik Overseas

Mr. Pravin Gaikwad, Advocate with Ms.Dipika Batheya for S.R.Todi and others.

Mr.Nandish Chudgar i/b Nanavati Associates for N.K.Proteins

Mr.Amit R.Jadhav i/b Mr.Sachin Masurkar, Advocate for Swastik Overseas, M/s Raghukul Enterprises, M/s Horizon Corporation and Mr.Sunil Dichwania

Ms. Shreema Doshi i/b M/s Wadia Gandy and Co. Advocate for Shilpa Jalan (Creditor of Swastik Overseas)

Mr. Sunil Ghadage i/b Lalla and Lalla Associates Shirish B. Betgiri

**ORDER SHEET NO. 14-A**

**(Dated 22<sup>nd</sup> December 2014)**

1. Mr. Navnit Kumar Goel, Authorized Representative of P.D.Agroprocessors Pvt. Ltd. has filed a letter dated 20<sup>th</sup> December, 2014 along with the authority letters annexed thereto informing the Committee that they have filed an appeal challenging the order of learned Single Judge of the Hon'ble High Court dated 2<sup>nd</sup> September, 2014 and that their appeal is likely to be listed shortly.
2. Mr. Naik appearing for NSEL submits that though the appeal may have been filed but no concrete step has been taken to get the matter listed before the Appeal Court. He submits that the appeal is deliberately kept pending to seek adjournment taking shelter of the pendency of appeal. He thus submits that there is no

impediment in the way of the committee to proceed against P.D. Agroprocessors Pvt. Ltd.

3. Having considered the rival contentions, the Committee feels that one more chance needs to be granted to P.D. Agroprocessors Pvt. Ltd. to obtain appropriate orders from the Hon'ble High Court on or before 14<sup>th</sup> January 2015, failing which the Committee shall be free to proceed in the matter according to law.

4. The proceedings are thus adjourned to 14<sup>th</sup> January 2015 so far as the P.D. Agroprocessors Pvt. Ltd., Dunar Foods Ltd., its Director, Mr. Surender Gupta and related parties are concerned.

5. So far as Prime Zone Developer Pvt. Ltd., is concerned, in spite of service of the notice nobody is appearing on their behalf. They are not in appeal. The learned Single Judge of the Hon'ble Bombay High Court vide its order dated 17<sup>th</sup> December, 2014 has already permitted the Committee to issue notice to defendant no.20 (Prime Zone).

6. The Prime Zone Developers Pvt. Ltd. is directed to furnish all details of their assets and properties with details of encumbrances, if any, including the assets and properties of their Directors on or before 14<sup>th</sup> January 2015. They are also directed to appear before this Committee on 14<sup>th</sup> January 2015.

7. Issue fresh notices returnable on 14.1.2015.

S.O. to 14.1.2015 at 10.30 AM.

Sd/-  
**JUSTICE V.C.DAGA (Retd.)**  
**CHAIRMAN**

Sd/-  
**J. S. SOLOMON**  
**ADVOCATE & SOLICITOR**  
**MEMBER**

Sd/-  
**YOGESH THAR**  
**CHARTERED ACCOUNTANT**  
**MEMBER**

TRUC COM  
J.S. Solomon  
26/12/15  
Secretary (Legal)