

**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, 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, R.Majwelkar and Mr. H.,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. 14D

(Dated 22nd December 2014)

1. Pursuant to the notice issued to Mr. Sunil Didwani, he appeared through his Advocate Mr. Amit Jadhav i/b Mr. Sachin Masurkar and prayed for time.
2. Mr. Jadhav is also appearing for M/s Horizon Corporation Services Pvt. Ltd. and M/s Raghukul Enterprises and prays for time to comply with the directions already issued by this Committee vide Order-Sheet no.9A dated 20th November, 2014.
3. Ms. Shreema Doshi, Advocate i/b Wadia Ghandy and Co. appeared for Ms.Shilpa Jalan. She also prays for time.
4. Mr. Sunil Ghadge i/b Lalla and Lalla Associates is appearing for Mr. Shirish B.Betgiri.

5. The Committee is also in receipt of the letter dated 20th December, 2014 from M/s Nitesh Transport Agency requesting for grant of one month's time to respond to the notice issued by this Committee and has also requested for copy of the order dated 2nd September, 2014 passed by the Hon'ble High Court in Suit No.173 of 2014. NSEL is thus directed to furnish the copy of this order to M/s Nitesh Transport Agency along with the Settlement Agreement dated 24th November, 2004. NSEL to comply with this direction within one week.

6. All the above advocates are seeking time to file their reply to comply with the directions already issued by this Committee on 28th November, 2014. Accordingly time is granted.

7. We direct fresh notice to Mr. Rajiv Todi at the address available with the Committee calling upon him to appear before the Committee on 22nd January 2015. In the mean while, EOW is also directed to find out whereabouts of Mr. Todi so as to take appropriate action against him.

8. Mr. Naik for NSEL has also produced on record the Judgment decreeing Suit 173 of 2014 against the third party bearing third party notice no. 8 of 2013 in Suit No.173 of 2014. The said copy of the Judgment is taken on record.

9. NSEL is also directed to seek details of the properties attached by EOW to place best offers for disposal of the said properties attached by EOW so that appropriate recommendations can be made to the Hon'ble High Court.

10. The Investors are also permitted to place viable offers for sale of the said properties, if advised.

S.O. to 22.1.2015 at 10.30 AM.

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

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

Sd/-
YOGESH THAR
CHARTERED ACCOUNTANT
MEMBER

TRUE COPY
26/1/14
[Y. CHARIAN]
Secretary [Legal]