

**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. 14B

(Dated 22nd December 2014)

1. Pursuant to the notice, Mr. Nahar Singh, Authorized Representative appeared on behalf of M/s. Namdhari Food India Ltd. He submitted a letter of request for adjournment to engage an Advocate and to make detailed submissions on the next date of hearing.
2. Mr. Nahar Singh has also informed the Committee that EOW has approached State Bank of India and got the amount transferred to Fixed Deposit initially for a period of five years.
3. EOW has also confirmed that they have transferred the amount of Rs.94,30,786/- in favour of the Registrar, City Sessions Court, Greater Mumbai and that the Fixed Deposit

Receipt is kept with the Registrar of City Civil Court. The photo copy of the said Fixed Deposit Receipt is filed before this Committee and the same is taken on record.

4. Mr. Nahar Singh has also informed the Committee that 18,000 bags of Paddy are lying in stock and that it can be disposed of by the Committee by inviting best offers. The said letter dated 22nd December, 2014 is taken on record.

5. The Deputy Collector (Land Acquisition, Mumbai City) and Competent Authority has also placed before us the terms and conditions framed for disposal of 18,000 bags of paddy. The same is also taken on record.

6. NSEL has also filed the compilation of documents on record and has placed 3 offers from the willing buyers whose offers are ranging from Rs.900/- to Rs.1100/- per quintal. However, all these offers are conditional i.e., subject to inspection of goods since the goods are in deteriorated condition.

7. NSEL may obtain confirmed offers after affording inspection of the goods so that appropriate recommendation can be made to the Hon'ble High Court to dispose of the said goods.

8. Mr. Naik has also filed the ledger account maintained in the books of account of NSEL bearing ID No.14170 and 13990. Copies of the same are handed over to Mr. Nahar Singh, representative of Namdhari Food India Ltd. with a direction to respond to the said account. Mr. Nahar Singh is also directed to comply with the directions already issued vide order sheet no.11A of 3rd December, 2014 to which he has agreed to report compliance by the next date of hearing. Proceedings are adjourned to 21st January 2015.

9. Issue fresh notice to M/s Namdhari Rice and General Mills (Haryana) to appear before the Committee on 21st January 2015.

S.O. to 21.1.2015 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

TRSC 670
JST
26/12/14
(Y. CHAKRABARTY)
Secretary (Legal)