

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
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

VS.

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS ...DEFENDANTS

APPEARANCES:

Mr. Birendra Saraf, Ms. Anuja Jhunjunwala, Ms. Saloni Sulakhe, Mr. Akhilesh Singhj and Ms. Vamika Kaul, Advocates i/b Naik Naik and Co. for NSEL

Mr. Pravin Rathod, representative of NSEL

Ms. Namita Shetty i/b Cyril Amarchand Mangaldas for FTIL/Jignesh Shah.

Mr. Rao Killan, Advocate for Shree Radhey Trading Co.

Mr. Sunny Nagpal s/o Shri Ramesh Nagpal for Shree Radhey Trading Co.

Mr. Sagar Ghorge i/b Govind Salonki and Mr. Rohit Khurana for LOIL.

Ms. Nidhi Shukla, Advocate i/b Deven Dwarkadas and Partners for Mr. Rajesh Kamani Investor.

Mr. Vasudev Gerewal for Anand Rathi

Mr. Ravi Ramchandran for IIFL

Ms. Chinmayee Jagtap, Ms. Nivedita Atre Advocates i/b Mansukhlal Hiralal & Co. in L.J Tanna Suit.

Mr. Ravi Warriar, Mr. Akshay Patil and Ms. Hiral Thakkar, Advocate in Modern Suit i/b Federal Rashmikant.

Mr. Pravin S. Gaonkar and Mr. D.V. Patil, PSI for EOW.

ORDER SHEET NO. 47
(Dated 30th November, 2015)

1 Mr. Padmakar Garad, Advocate appearing for State Bank of Bikaner and Jaipur has handed over e-mail messages received by him from the Bank; wherein he is informed that Bankers are going to take physical possession of the land, plant, machinery and building of Vimaladevi Agro Tech situated at Polai Tahsil Digod, District Kota in the last week of November 2015 i.e. by 1st December, 2015. He has also informed the Committee that once possession is taken over, the panel valuer would be appointed for valuation of the properties and that the Bank is in touch with the Competent Authority so as to dispose of the property in collaboration with the Competent Authority.

2 The Committee makes it clear that as on date the Committee is not in receipt of any stay order or any restrictions put by any Court preventing from taking over physical possession of the aforesaid property.


3 The Committee is in process of reconciling the accounts with the accounts given by NSEL and appropriate report would be submitted to the Hon'ble High Court in due course.

4 The Competent Authority is directed to remain present along with the Bank officials and participate in the process of taking possession and disposal of the property referred to hereinabove.

5 The Bank and Competent Authority both are directed to keep the Committee informed as to the progress done after taking possession of the subject properties.

6 Stand over to 22nd December, 2015 at 2.00 p.m.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS