

**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

VS.

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS

..DEFENDANTS

APPEARANCES:

Mr. Ameet Naik, i/b Naik, Naik and Co.with, with Ms.Anuja Jhunjhunwala and Ranju Yadav, Advocate for NSEL

Mr. Sachindra Dube, Mr. Niraj Sharma, M.M.Anand, Mr.Joseph Massey, Mr. Belari Lal, and Mr. H.B.Mohanty for NSEL

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

Mr.Bhushan Shah with Ms.Namrata Shah /b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr.Vijendra Mishra, Advocate for MSR Foods

Mr. Sanjay Kadam, A.C.P with Mr.Bharat Bhoite, P.I. and Mr. Mayekar, A.P.I. EOW, Crime Branch, Mumbai

Ms. Nidhi Shukla with Mr. Parth Sehan for NAARA

Mr. Surinder Aggarwal with Mr. Vimal Bafna for Metals & Trading General Co. (Ferrochrome)

Mr.Paresh H.Gerk with Mr. Suyash Jain for Bomji S.Mehta and Co.
Mr. Prakash Shah, Advocate with Mr.Shailesh R.K, Advocate with
Mr. Ravi Shankar for Metkore
Mr.Ulday Tardarkar for ANMI/ .BBFCPA
Mr.S.P.Bharati, Advocate for Shri Radhey Trading Co.

ORDER SHEET NO. 15
(Dated 14th January, 2015)

1. Mr. Prakash Shah, Advocate appearing for Metkore Alloys and Industries Ltd. ("Metkore" for short) has filed an affidavit dated 14th January 2015. The copy of the said affidavit is handed over to Mr. Naik, learned Counsel appearing for NSEL with a direction to respond to the same.
2. Mr. Naik has sought time till 31st January, 2015. Accordingly time is granted to file the reply to the affidavit referred herein with further direction to produce the documents in relation to various transactions referred to in the affidavit.
3. The Committee has received two offers, one from SAIL and another from two different parties for disposal of goods. The offer received in a sealed cover was opened by the Committee and after examining the same and comparing with the offer given by SAIL, the same is re-kept in sealed cover again. The final recommendation on these offers would be considered on the next date of hearing after receipt of the reply to the affidavit filed by Metkore from NSEL.
4. The Committee vide its earlier order sheet no.13F, dated 19th December, 2014 had directed EOW to take steps to get the amount of Rs.44,00,000 transferred to the Escrow account of NSEL. EOW has informed that they have already written letter to the Banks requesting them to transfer the said amount to the Escrow account of NSEL and that they are pursuing the matter

with the Banks. In this view of the statement made, no further directions are necessary. However, EOW is directed to place the progress report in the matter by next date of hearing.

5. Proceedings are adjourned to 4th February 2015 at 2.00 p.m.



JUSTICE V.C.DAGA (RETD.)
CHIARMAN



MR. J.S.SOLOMON
(ADVOCATE AND SOLICITOR-MEMBER)



MR. YOGESH THAR
C.A.MEMBER.