

**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.) CHIARMON,  
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. 15B**  
**(Dated 14<sup>th</sup> January, 2015 )**

1. The Committee is in receipt of a letter from Mohan India Pvt. Ltd. seeking for adjournment contending that their appeal is likely to come up for hearing before the Hon'ble High Court since it was adjourned on 6<sup>th</sup> January 2015 by the Hon'ble High Court.
2. Mr. Naik has complied with the directions issued to NSEL vide Order Sheet No.8-C, dated 22<sup>nd</sup> November, 2014 and placed on record details of the amount payable by Mohan India Pvt. Ltd., including part payments made by them from time to time leaving recovery of balance amount of Rs.706.30 crores.
3. Mr. Naik has also placed on record the proceedings initiated under Section 138 of Negotiable Instruments Act against Mohan India Pvt Ltd., and pending before the Metropolitan Magistrate's Court at Andheri. He also made a grievance that EOW has not initiated any action in spite of the orders passed by MPID Court in M.A.No.19 of 2013 and regular follow up by NSEL.
4. EOW has filed a letter dated 5<sup>th</sup> January, 2015 in a form of proposal by the Competent Authority for sale of land given as security by Mohan India Pvt. Ltd., Javishi Enterprises Pvt. Ltd. <sup>CO</sup> and Bindra Commodities Pvt. Ltd. (Mohan Group). The details of the lands at Bikaner were also furnished.


5. Nobody has appeared on behalf of Mohan India Pvt. Ltd. in spite of directions to appear given by the Committee on the last date of hearing i.e. on 22<sup>nd</sup> November, 2014.

6. It is no doubt true that Mohan India Pvt. Ltd. has also filed an appeal challenging the jurisdiction of this Committee. Notwithstanding the above appeal, in view of "No Objection" given by Mohan India Pvt. Ltd. to sell their properties through MPID Court, the action to dispose of the properties can always be taken by the Hon'ble High Court by appointing Receiver. In that view of the matter Committee recommends that appropriate orders in this behalf may be applied for by NSEL.

7. S.O. to 3<sup>rd</sup> February, 2015 at 2.00 p.m.



**JUSTICE V.C.DAGA (RETD.)  
CHIAMAN**



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



**MR. YOGESH THAR  
C.A.MEMBER.**