

**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.) CHIARMAN,
MR. J.S.SOLOMON (ADVOCATE AND SOLICITOR-MEMBER)
AND MR. YOGESH THAR (CHARTERED ACCOUNTANT
M EMBER)**

MODERN INDIA LIMITED & ORS ..PLAINTIFFS

VS.

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS ..DEFENDANTS

APPEARANCES:

Ms. Anuja Jhunjhunwala, i/b Naik, Naik and Co. with Ms. Ranju Yadav, Mr. Amol Bavare, and Mr. Amey Mirajkar, Advocates for NSEL

Mr. Anand for NSEL

Mr.Ravi Warriier with Ms. Hiral Thakkar, and Mr. Akshay Patil, Advocates, i/b Federal and Rashmikant for plaintiff in Modern suit.

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

Mr. Sanjay L. Kadam, A.C.P , EOW with Mr. Ramchandra Lotalikar, P.I, EOW present.

Mauari Padwalkar for NAARA

Mr. Vijendra Mishra, Advocate for MSR Foods Processing.

Mr. Alok Mishra, Advocate i/b T.N.Tripathi and Co. for Punjab National Bank and Indian Overseas Bank.

Mr. Sandip Karnik, Advocate for Mr. Pankaj Saraf Investor.

Mr. S.K.Garg, Executive Director of SAIL with Mr. S.B.P.Sinha.

Mr. K.R.Koteshwar Rao, Advocate for Spin Cot Textiles.

ORDER SHEET NO. 19
(Dated 4th February, 2015)

1. NSEL has circulated a letter dated 3rd February 2015 addressed to PDS Legal Advocates, Mumbai, appearing for Metkore Alloys and Industries Ltd. informing them that they are seeking adjournment before this Committee. In this view of this letter, nobody is appearing on behalf of Metkore Alloys and Industries Ltd. NSEL has prayed for adjournment.

2. Steel Authority of India Ltd. ("SAIL" for short) has given a letter dated 14th January, 2015 offering to purchase High Carbon Ferro Chrome lying in the premises of Metkore Ferro Chrome at Tekkali (Andhra Pradesh).

3. The Executive Director of SAIL appeared before the Committee and brought to the notice of the Committee certain difficulties in removing the material from the Excise area of Metkore Ferro Chrome Factory, since no details pertaining to the payment of Excise Duty are available on record. Officers of both SAIL and NSEL are directed to take appropriate steps to sort out the issue relating to payment of Excise Duty and to procure Excise Gate Pass ■ for removal of the stock. Once this exercise is done, appropriate recommendations would be made to the Hon'ble High Court for sale of Ferro Chrome. In the meanwhile, Metkore Alloys and Industries Ltd., to make statement as to whether Excise Duty has been paid or not on the subject goods.

4. NSEL to report progress in this behalf by 5th March 2015.

5. Accordingly, the proceedings are adjourned to 5th
March, 2015 at 2.00 p.m.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

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