

**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.) CHIARMAN,  
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 with Ms. Anuja Jhunjunwala, and Mr. Jaideep Singh Khattav i/b Naik, Naik and Co. for NSEL

Mr. Neeraj Sharma and Mr. Alpesh for NSEL

Mr. Akshay Patil, Advocate, Ms. Hiral Thakkar and Mr. Ravi Warriar Advocates i/b Federal and Rashmikant for plaintiff in suit no. 173 of 2014

Mr. Alok Mishra i/b T.N.Tripathi and Co. for Indian Overseas Bank in Spin Cot and Indian Overseas Bank, Oriental Bank of Commerce and Andhra Bank in NCS Sugar.

Mr. K.R.Koteshwarrao, Advocate for Spin Cot Textiles.

Mr. Arun K.Shilwant, Advocate for Vimaladevi Agrotech Ltd.

Mr. Padmakar S.Garad, Advocate for State Bank of Bikaner and Jaipur.

Mr.Vijendra Mishra, Advocate for MSR Foods.

Mr.Ajay Dalamia for NSEL Investor Forum

Ms.Nidhi Shukla, Advocate for NAARA

Mr. Bharat K.Shah with Mr. Sanjay Shah and Mr. Dilip Shah for investors

Mr.Suyash Jain, with Mr. Bhagirath Jain and Mr. P.H.Clerk for Bansi S. Mehta and Co.

Mr.Chirag Shah for NAARA

Ms.Swadha VNS with Mr. D.K.Mishra i/b S.P.Bharati Advocate for NCS Sugar.

Mr. Sanjay Kadam, A.C.P., with Mr. Pralhad Satam, P.I. and Mr. Ramchandra Lotlikar, P.I. for EOW

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

Mr. Yadav, Advocate for Shri Radhey Trading Co. and Aastha Minmet India Pvt.Ltd., Juggernaut Projects Ltd.

**ORDER SHEET NO. 22C  
(Dated 5<sup>th</sup> March, 2015 )**

1. Mr. Yadav, learned Advocate appears for Shri Radhey Trading Co.
2. Mr. Naik, learned Counsel for NSEL has filed a reply expressing his difficulties in reconciliation of the accounts with that of Shri Radhey Trading Co. The difficulties faced by NSEL are mentioned in the reply with particulars thereof.
3. Mr. Yadav, Advocate, undertakes to take instructions from his clients and reply to the objections raised by Mr. Naik in his reply. Apart from this, he also undertakes to keep his clients and their accountant present before the Committee so that they can explain the accounts to the Committee as well as to NSEL considering the difficulties pointed out by NSEL in their reply in reconciliation of the accounts.
4. NSEL has moved an application being Application No. 27 of 2015 pointing out that the amount lying in the account of

Shri Radhey Trading Co. needs to be transferred to the ESCROW account of NSEL. In his submission, Mr. Naik clarified that the details are available with EOW.


5. Mr. Kadam, A.C.P. appearing for EOW in reply, made a statement that approximately a sum of Rs.10,65,000/- is the credit balance lying in the account of Shri Radhey Trading Co. and that appropriate steps are being taken to get this amount transferred to NSEL Escrow account. He agrees to submit the progress report by the next date of hearing.

6. So far as the second direction with regard to the affidavit of Mr. Sami Nagpal is concerned, Mr. Naik undertakes to reply to the same within one week from today.

7. Stand over to 28<sup>th</sup> March, 2015 at 10.30 a.m.

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

  
**MR. J.S.SOLOMON**  
**ADVOCATE AND SOLICITOR**

  
**MR. YOGESH THAR**  
**CHARTERED ACCOUNTANT**

**M E M B E R S**