

**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. Amit Naik, Ms. Anuja Jhunhunwala, Mr. Chirag Kamdar, Ms. Priya Khaitan, Mr. Rohit Mangrule and Ms. Saloni Sulakhe i/b M/s. Naik Naik & Company for NSEL.

Mr. H.B. Mehenty, Mr. Santosh Dhuri, Representative of NSEL.

Mr. Havrit Kumar Goel for P.D. Agro Industries

Mr. Sachin Deshpande for MOCBPL

Mr. Aru Shilwant, PRS Legal for Namdhari Group.

Mr. Bhavesh Lathwani, Investor

Mr. Ajay Shah, Investor

Ms. Nidhi Shukla, Advocate i/b M/s. Deven Dwarkadas & Partners for NAARA.

Ms. Chinmayee Jagtap i/b M/s. Mansukhlal Hiralal & Co.

Ms. Medha Agarwal, Advocate i/b M/s. Sunil & Co. for M/s. White Water Food Pvt. Ltd., M/s. VIR Foods Ltd., M/s. Trade Biz Commodities., M/s. Bharat Food & Agro Products

Mr. Ramakant Sharma

Mr. Prasad J. Satam, EOW, Mumbai.

Mr. Pravin U. Gaikwad, Advocate with Ms. Dipika Bathiya, Advocate for Sanjeev Bhasin.

Mr. Akshay Patil, Advocate, Mr. Ashwin Bhadang and Mr. Ravi Warriar, Advocates i/b M/s. Federal and Rashmikant for Plaintiffs in Suit No.173 of 2014.

Mr. O.P. Singh a/w Purchase Manager for M/s. Rayen Steel Pvt. Ltd.

ORDER SHEET NO. 42-B

(Dated: 3rd October 2015)

1. When the matters relating to Sai Balaji Sponge Iron India Pvt. Ltd., Venkat Sai Ispat Pvt. Ltd., Shri Sai Siddhi Shree Siddhi Industries Pvt. Ltd., and Rukmanirama Steel Rolling Pvt. Ltd. and Sunray Industries Pvt. Ltd. were called out, nobody was present on their behalf.
2. In the above view of the matter, there is no option left with the Committee except to recommend the recovery in some cases that of the admitted liability and in some cases as may be determined on the basis of the accounts presented by the Creditors and available with the Committee.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE & SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS