

**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  
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 Jhunjhunwala, 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.

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**ORDER SHEET NO. 42-D**

**(Dated: 3<sup>rd</sup> October 2015)**

1. Mr. Gaikwad appeared for Mr. Sanjiv Bhasin. Nobody is present on behalf of M/s. Yathuri Associates. Since M/s. Yathuri Associates have not been appearing before the Committee inspite of repeated notices and directions, the Committee is left with no option but to recommend to the Hon'ble High Court, to issue directions to M/s. Yathuri Associates to appear before this Committee with further direction to produce documents asked for from time to time.
2. In the meanwhile, the Committee to recommend disposal of the stock of sugar on "**as is where is basis**", Since the offer received from Mr. Sandip Suri, to lift goods against lump sum payment of Rs.1,00,000/- (Rupees One Lakh Only) seems to be too low. The Committee is of the opinion that the stock should be disposed of by inviting bids instead of accepting any such private offer.



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



**J.S. SOLOMON**  
**ADVOCATE & SOLICITOR**  
**MEMBERS**



**YOGESH THAR**  
**CHARTERED ACCOUNTANT**