

**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. Ameet Naik, Ms. Anuja Jhunjhunwala, Mr. Chirag Kamdar, Ms. Priya Khaitan, Mr. Akhilesh Singh, and Ms. Saloni Sulakhe, Advocates i/b Naik Naik and Co. for NSEL

Mr. H.B. Mohanty and Mr. Pravin Rathod representative of NSEL

Mr. O.P. Singh, Advocate i/b M/s. Rayen Steel Pvt. Ltd with Mr. G.Ramu, Managing Director

Ms. Rupali Nikam i/b Mr. P.R. Yadav, Advocate for Third Party Noticee M/s. Shree Radhey Trading Co.

Mr. Raghavan Sarathy, Advocate i/b Thodur Associates with Mr. Rajesh Mehta of Swastik Overseas Corporation.

Ms. Shaista Pathan with Mr. Feroj Qureshi, Advocates i/b Yusuf & Associates for Prime Zone Developers Pvt. Ltd.

Mr. Nilesh N. Mule, Advocate i/b PRS Legal for M/s. Vimladevi Agrotech Ltd.

Mr. Padmakar S.Garad, Advocate for State Bank of Bikaner & Jaipur- M/s. Vimladevi Agrotech Ltd.

Ms. Namita Shetty i/b Cyril Amarchand Mangaldas and Co. for FTIL.

Mr. Kyraavad Naga Keerthi, C.A. for M/s. Sai Balaji Sponge India Pvt. Ltd.

Ms. Chinmayee Jagtap with Ms. Nivedita Atre i/b Mansukhlal Hiralal & Co.

Mr. Arvind N. Wadhavkar, Sr. P.I. and Chief I.O. EOW

Mr. Mohit Agarwal for Aastha Minmets

Mr. Dharambir Singh Bisht for SGX Mineral Pvt.Ltd.

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

Mr. Ravi Warriar and Ms. Hiral Thakkar i/b Federal Rashmikant & Co. in Modern Suit.

Mr. Rajesh G. Kamer, Mr. Alay Shah investors.

ORDER SHEET NO. 43B
(Dated 5th October, 2015)


1 Heard Mr. O.P. Singh, Advocate appearing for M/s. Rayen Steel Pvt. Ltd. along with his client.

2 Mr. G. Ramu, Managing Director of M/s Rayen Steel Pvt. Ltd., who is present before the Committee, has already admitted his entire liability and has given a schedule of payment. He has given a proposal to repay the admitted liability within a period of 20 (twenty) months. He has also agreed to give post dated cheques by the next date of hearing. The schedule of payment given is taken on record, though the Committee feels that 20 months is a very long period and it is not in the interest of investors to accept such proposal. In the fitness of things the said proposal shall be forwarded to the Hon'ble High Court for consideration.

3 Proceedings are adjourned to 19th October, 2015 at 2.00 p.m.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS