

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. 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. Kyravada 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.

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**ORDER SHEET NO. 43C**  
**(Dated 5<sup>th</sup> October, 2015)**

1 Heard Mr. Padmakar Garad, Advocate appearing for State Bank of Bikaner and Jaipur. Mr. Garad, Advocate has handed over a letter dated 28<sup>th</sup> September, 2015 addressed to the Deputy Collector/Competent Authority to consider the proposal given by the Bank and stated that the Competent Authority is not co-operating with the Bank authorities.

2 We direct the Competent Authority to look into the proposal and respond to the same. In the meanwhile, the Bank is allowed to proceed to get the valuation of the property done from the approved valuer; so as to fix the reserve price. Competent Authority is directed to be in active touch with State Bank of Bikaner and Jaipur and should finalize the terms of sale by next date of hearing.

3 The Committee is also informed that the matter is coming up for consideration before the MPID Court on 16<sup>th</sup> October, 2015. Competent Authority is expected to remain present before the MPID Court so as to obtain appropriate order. NSEL to co-operate with the Bank as well as the Competent Authority before the MPID Court.

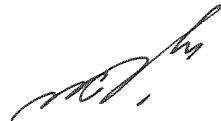
4 **Proceedings are adjourned to 19<sup>th</sup> October, 2015 at 2.00 p.m.**



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



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



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

**MEMBERS**