

**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 Jhunjunwala, Mr. Chirag Kamdar, Ms. Priya Khaitan, Ms. Saloni Sulakhe, Ms. Bhumika Advocates i/b M/s. Naik Naik and Co. for NSEL

Mr. Santosh Dhuri, and Mr. Pravin Rathod, representatives of NSEL
Mr. Aditya Parab i/b M/s. Thodur Law Associates for Swastik Overseas Corporation.

Mr. T. Suryanarayan, Managing Director of Sai Balaji Sponge Iron India Pvt. Ltd.

Ms. Namita Shetty i/b Cyril Amarchand Mangaldas for FTIL/Mr. Jignesh Shah

Mr. Rao Kiran, Advocate for M/s. Shri Radhey Trading Co. Mr. Sahil Nagpal son of Ramesh Nagpal for Shri Radhey Trading Co.

Mr. Clindas Rebellow, Mr. Bharat Sharma, Mr. Alay Shah and Mr. Rajesh Kamani investors.

Ms. Chinmayee Jagtap with Mr. Bhushan Shah, Advocate i/b M/s. Mansukhlal Hiralal Co. in L.J. Tanna Suit.

Ms. Shaista Pathan with Mr. Abdul Rehman Advocates i/b M/s. Yusuf & Associates for M/s. Prime Zone Developers Pvt. Ltd.

Mr. Arun Shilwant, Advocate i/b M/s. PRS Legal for M/s. Vimladevi Agrotech Ltd. and M/s. Varlaxmi Agrotech Pvt. Ltd.

Mr. Prashant V. Thakkar for SGX Minerals Pvt. Ltd.

Mr. Nija Gunna, Advocate for M/s. Rayen Steels Pvt. Ltd.

Mr. Ajay Dalmia for NIF

Mr. Bijal Mehta i/b M/s. Deven Dwarkadas and Partners for NAARA

Mr. Mohit Agarwal, Managing Director of M/s. Aastha Minmet India Pvt. Ltd.

Mr. Dutta V. Patil, PSI, IOW

ORDER SHEET NO. 45A
(Dated 19th October, 2015)

1 Mr. Rajesh Mehta is absent though he was directed to remain present personally. Mr. Aditya Parab Advocate appeared for Mr. Rajesh Mehta and filed his affidavit along with the statement of Income for the years 2013-2014 and 2014-2015 along with the list of assets of Swastik Overseas Corporation with their valuation.

2 Mr. Naik, learned Counsel for NSEL produced an Order Sheet recorded by the Special Judge, M.P.I.D. and Additional Sessions Judge in C.R.No.36 and brought to our notice that Mr. Rajesh Mehta was present before the said Court on 29th April, 2015 and that he made a statement that he has no objection if his properties of which values are given are sold for realization of the dues, due and recoverable from him and his wife.

3 Mr. Naik, learned Counsel appearing for NSEL, has also brought to our notice the affidavit filed by Mr. Rajesh Mehta before the Special Judge under the MPID Act in the month of July 2014 wherein he has made a categorical statement that he has placed 7 properties as collateral securities with NSEL vide Settlement Agreement dated 24th January, 2014 and those properties can be taken over as security for the payment of the amount and may be disposed of in accordance with law.

4 It is no doubt true that Mr. Rajesh Mehta appears to have made the aforesaid statement before MPID Court and that appropriate recommendations on the basis of the above statement of Mr. Rajesh Mehta can be made by the Committee to the Hon'ble High Court. However, with a view to give one more chance, Mr. Rajesh Mehta is finally called upon to file affidavit in support of his statement made before the MPID Court, stating therein that he has no objection to sell the properties of which he has given valuation,

including properties standing in the name of his wife, who is the proprietress of Swastik Overseas Corporation.

5 The learned Advocate appearing for Mr. Rajesh Mehta undertakes to keep Mr. Rajesh Mehta present on the next date of hearing before this Committee. It is made clear to him that by way of last chance, 10 days' time is granted to file an affidavit referred to above. In case no such affidavit is filed, appropriate recommendations regarding his liability shall be made to the Hon'ble High Court.

6 Having considered the material placed before us, issue notices to Mr. Jayeshkumar Budhalal Mehta, Mr. Prakashkumar Budhalal Mehta and Ms. Kalpana Jaishkumar Mehta returnable **on 27th November, 2015** directing them to remain present before this Committee on the returnable date.

7 Stand over to 27th November, 2015 at 2.00 p.m.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS

