### 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 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 M/s. Sai Balaji Sponge Iron India Pvt. Ltd.

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

Mr. Rao Killian, Advocate for M/s. Shri Radhey Trading Co. Mr. Sahil Nagpal son of Mr. Ramesh Nagpal for M/s. 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. 45B (Dated 19th October, 2015)

Ms. Shaista Pathan, Advocate i/b M/s. Yusuf and 1 Associates appeared for Prime Zone Developers Pvt. Ltd. and filed an affidavit of Mr. Ranjeev Agarwal on behalf of M/s. Prime Zone Developers Pvt. Ltd. making a statement therein that M/s. Prime Zone Developers Pvt. Ltd. is not claiming or making any adjustment in their books of account on account of NSEL with respect to the purchase of debts from Mr. Ram Naresh Saraf and payments made to Mr. Ram Naresh Saraf. Statement in paragraph 3 of their affidavit commencing with the words "I say that till date....." and ending with the words "on account of "NSEL", suggests that as of date, no adjustment has been made or no claim is set up against NSEL. However, this statement can only be understood as on date i.e. upto present date no adjustment or claim is made. However, in this affidavit no statement is made as to whether in future the adjustment would be made or claim would be set up against the NSEL. In spite of specific direction of the Committee, no specific statement was made. We, therefore, call upon the Director of M/s. Prime Zone Developers Pvt. Ltd. to make a statement on affidavit that in future no adjustment would be made in their books of account on account of NSEL and that no claim would be set up in any manner whatsoever in future. Such affidavit shall be filed within 10 days from today. After receipt of the said affidavit, the same would be considered after hearing the concerned parties.

Stand over to 30th November, 2015 at 2.00 p.m.

JUSTICE V.C. DAGA (RETD.)

CHAIRMAN

MR. J.S. SOLOMON

ADVOCATE AND SOLICITOR

MR. YOGESH THAR CHARTERED ACCOUNTANT

**MEMBERS**