

**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 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 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.45G**  
**(Dated 19<sup>th</sup> October 2015)**

1. Ms. Jayshree Kudle, holding for Mr. Padmakar Garad, Advocate for State Bank of Bikaner and Jaipur informed the Committee that valuer has not been appointed and possession of the secured movable and immovable assets of M/s. Vimladevi Agrotech Ltd. has not yet been taken over by the Bank.
2. The Bank is expected to take possession, carry out inventory and valuation expeditiously so that reserve price can be fixed and the sale can be proceeded with.
3. Competent Authority is expected to provide suggestions on the draft format of Public Auction Notice prepared by State Bank of Bikaner and Jaipur and on reserve price for the same.
4. Mr. Arun Shilvant, Advocate i/b M/s. PRS Legal on behalf of M/s. Vimladevi Agrotech Ltd. and M/s. Varalaxmi Agrotech Pvt. Ltd. makes statement that no reply needs to be filed and whatever documents they have already filed, be treated as their reply.
5. Since the reconciliation of accounts is in progress, the matter is adjourned to 30<sup>th</sup> November, 2015 at 2.00 p.m.
6. **Stand over to 30<sup>th</sup> November, 2015 at 2.00 p.m.**

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

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

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