

**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 OF MR. JUSTICE V.C.DAGA (RETD.) CHIARMAN,  
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 with Ms. Anuja Jhunjunwala, and Mr. Jaideep Singh Khattav i/b Naik, Naik and Co. for NSEL

Mr. Neeraj Sharma and Mr. Alpesh for NSEL

Mr. Akshay Patil, Advocate, Ms. Hiral Thakkar and Mr. Ravi Warriar Advocates i/b Federal and Rashmikant for plaintiff in suit no. 173 of 2014

Mr. Alok Mishra i/b T.N.Tripathi and Co. for Indian Overseas Bank in Spin Cot and Indian Overseas Bank, Oriental Bank of Commerce and Andhra Bank in NCS Sugar.

Mr. K.R.Koteshwarrao, Advocate for Spin Cot Textiles.

Mr. Arun K.Shilwant, Advocate for Vimaladevi Agrotech Ltd.

Mr. Padmakar S.Garad, Advocate for State Bank of Bikaner and Jaipur.

Mr.Vijendra Mishra, Advocate for MSR Foods.

Mr.Ajay Dalamia for NSEL Investor Forum

Ms.Nidhi Shukla, Advocate for NAARA

Mr. Bharat K.Shah with Mr. Sanjay Shah and Mr. Dilip Shah for investors

Mr.Suyash Jain, with Mr. Bhagirath Jain and Mr. P.H.Clerk for Bansi S. Mehta and Co.

Mr.Chirag Shah for NAARA

Ms.Swadha VNS with Mr. D.K.Mishra i/b S.P.Bharati Advocate for NCS Sugar.

Mr. Sanjay Kadam, A.C.P., with Mr. Pralhad Satam, P.I. and Mr. Ramchandra Lotlikar, P.I. for EOW

Mr.Bhushan Shah with Ms.Namrata Shah, Advocates i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr. Yadav, Advocate for Shri Radhey Trading Co. and Aastha Minmet India Pvt.Ltd., Juggernaut Projects Ltd.

**ORDER SHEET NO. 22**  
**(Dated 5<sup>th</sup> March, 2015 )**

1. On the last date of hearing Mr. Bharati, learned Counsel appearing for Aastha Minmets India Pvt. Ltd. and Juggernaut Projects Ltd. has assured this Committee that he will take instructions from his clients and produced the complete accounts so as to enable reconciliation thereof with the accounts produced by NSEL.

2. Today, Mr. Yadav, learned Counsel appearing for the said parties make a statement that none of the Directors of Aastha Minmets India Pvt. Ltd. and Juggernaut Projects Ltd., is cooperating with him. No instructions are being given to him to comply with the directions issued by this Committee.

3. He further submits that the list of properties which was prepared has also not been affirmed by his clients. He has, however, submitted the list of properties under his signature. The same is taken on record.

4. Mr. Bharati, on the last date of hearing, after taking instructions from the Advocate on record, had made a positive statement that the hard copies of the order sheets and notice were personally handed over by Mr. Yadav to Mr. Mohit Agarwal and Mrs. Shilpa Agarwal. He had also undertaken to file the affidavit duly affirmed by him. He undertakes to file the said affidavit by today duly notarized and agreed to stand by his statement.

5. Mr. Naik, appearing for the NSEL had made a statement on the previous dates of hearing that so far as Mrs. Shilpa Agarwal is concerned, she did not comply with the Bail conditions. When this statement came from Mr. Naik, Committee thought it fit to issue notice to her. However, the notice issued to her is returned back with the postal endorsement "left". "Left" can be treated as good service, apart from the fact that hard copy of the notice was personally served on her by Mr. Yadav, Advocate.

6. So far as Mr. Mohit Agarwal is concerned, Mr. Naik informs that he has been granted interim protection by the Hon'ble High Court on his statement that he will appear before the Committee, cooperate with the Committee and submit necessary data to the Committee as agreed. However, his conduct is contrary to the statement made before the Hon'ble High Court.

7. In the above circumstances, the Committee is left with no other option but to recommend to the Hon'ble High Court to take appropriate notice of the above facts resulting in non cooperation, non appearance of Mr. Mohit Agarwal and Mrs. Shilpa Agarwal before this Committee.

8. At the same time, EOW is expected to take immediate steps leading to cancellation of bail and also interim protection under which Mrs. Shilpa Agarwal and Mr. Mohit Agarwal are operating.

9. We may also observe that Mr. Mohit Agarwal has given an affidavit on 29<sup>th</sup> November, 2014 disclosing his properties in Annexure "A" and Annexure "B" annexed to the said affidavit. We thus recommend to the Hon'ble High Court that the Receiver be appointed in respect of the said properties and further necessary steps leading to disposal of the said properties should be initiated in accordance with law.

10. Proceedings are adjourned to 28<sup>th</sup> March 2015 at 11.00 a.m.

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

**MR. J.S.SOLOMON  
ADVOCATE AND SOLICITOR  
M E M B E R S**

**MR. YOGESH THAR  
CHARTERED ACCOUNTANT  
M E M B E R S**

*Praveen*  
*[Signature]*  
[V. C. PARIKH]  
Secretary Legal  
10/03/15