

**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 OF MR. JUSTICE V.C.DAGA (RETD.) CHIARMAN,
MR. J.S.SOLOMAN (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:

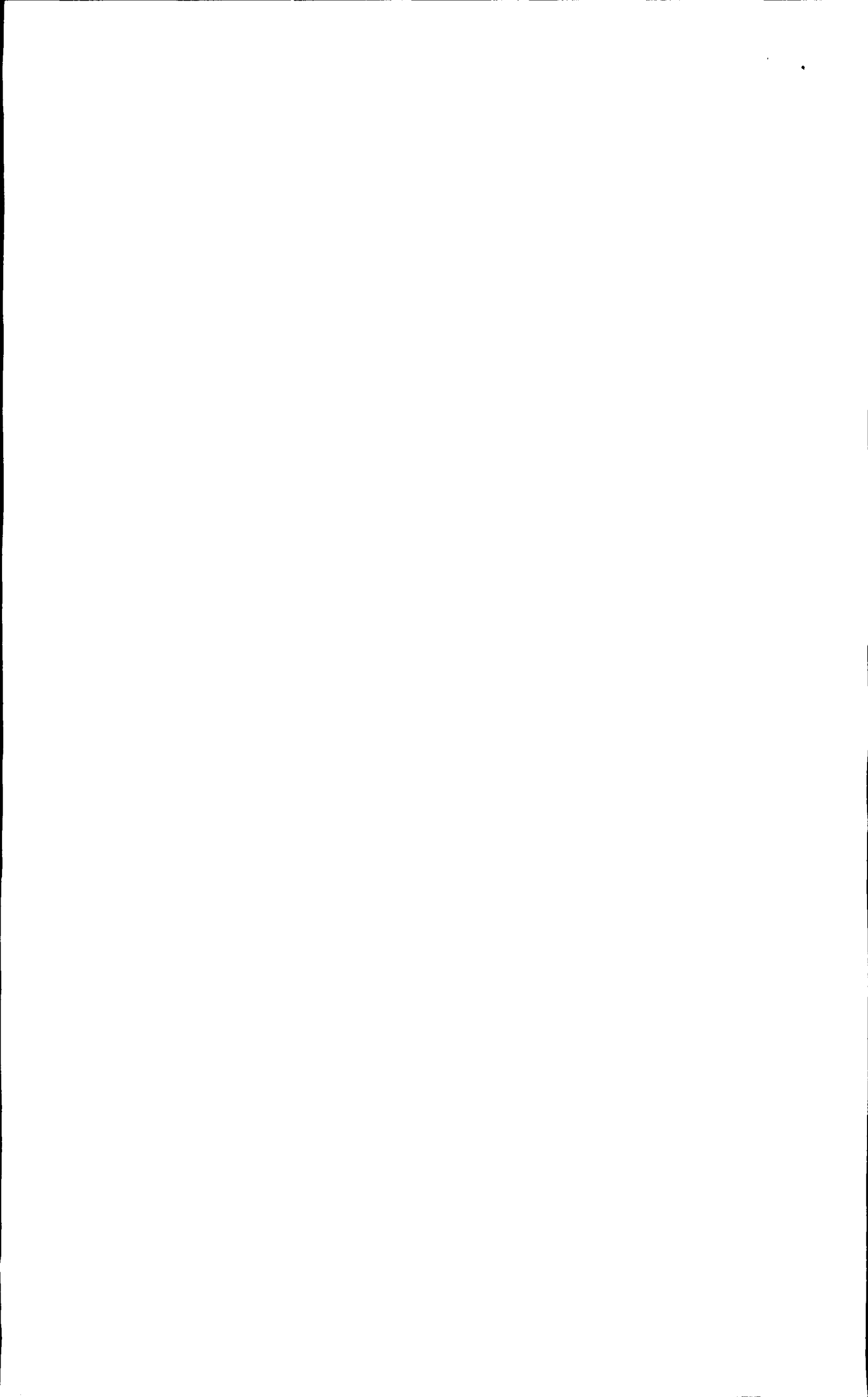
Mr. Ameet Naik, i/b Naik, Naik and Co. with Mr. Chirag Kamdar, Ms.Anuja Jhunjhunwala and Mr. P.R.Ramesh, Advocates for NSEL
Mr. Sachindra Dube, Mr.Joseph Massy, Mr. Santosh Dhuri, Mr. Prakash Chaturvedi, and Mr. M.M. Anand for NSEL.

Mr. Akshay Patil, Ms.Pooja Kothari and Mr.Ravi Warriar i/b Federal and Rashmikant for plaintiff in Modern suit.

Mr. Bhusan Shah with Ms.Namrata Shah, Mr. Swadha Srivastava and Mr. S.P.Bharati i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr.Rajesh Bhudalal Mehata for Swastik Overseas Corporation
(power of attorney holder)

Mr.Ajay Dalamic for NIF



Mr.Amitabh Chaturvedi for White Water Foods Pvt. Ltd.

Mr. Avinash Avhad, Spl. Public Prosecutor with Mr.Ramchandra Lotlikar, P.I., EOW, Crime Branch, Mumbai

Mr.Ajit Sakhare, Competent Authority under MPID present.

Mr. P.R. Yadav, Advocate for Shree Radha Trading, Astha Minmet India Private Limited, Juggernaut Projects Limited.

Mr. Prakash Shah, Advocate for Metcon

Ms.Nidhi for AIRA

Mr.Chirag Shah for Investor/NASARA

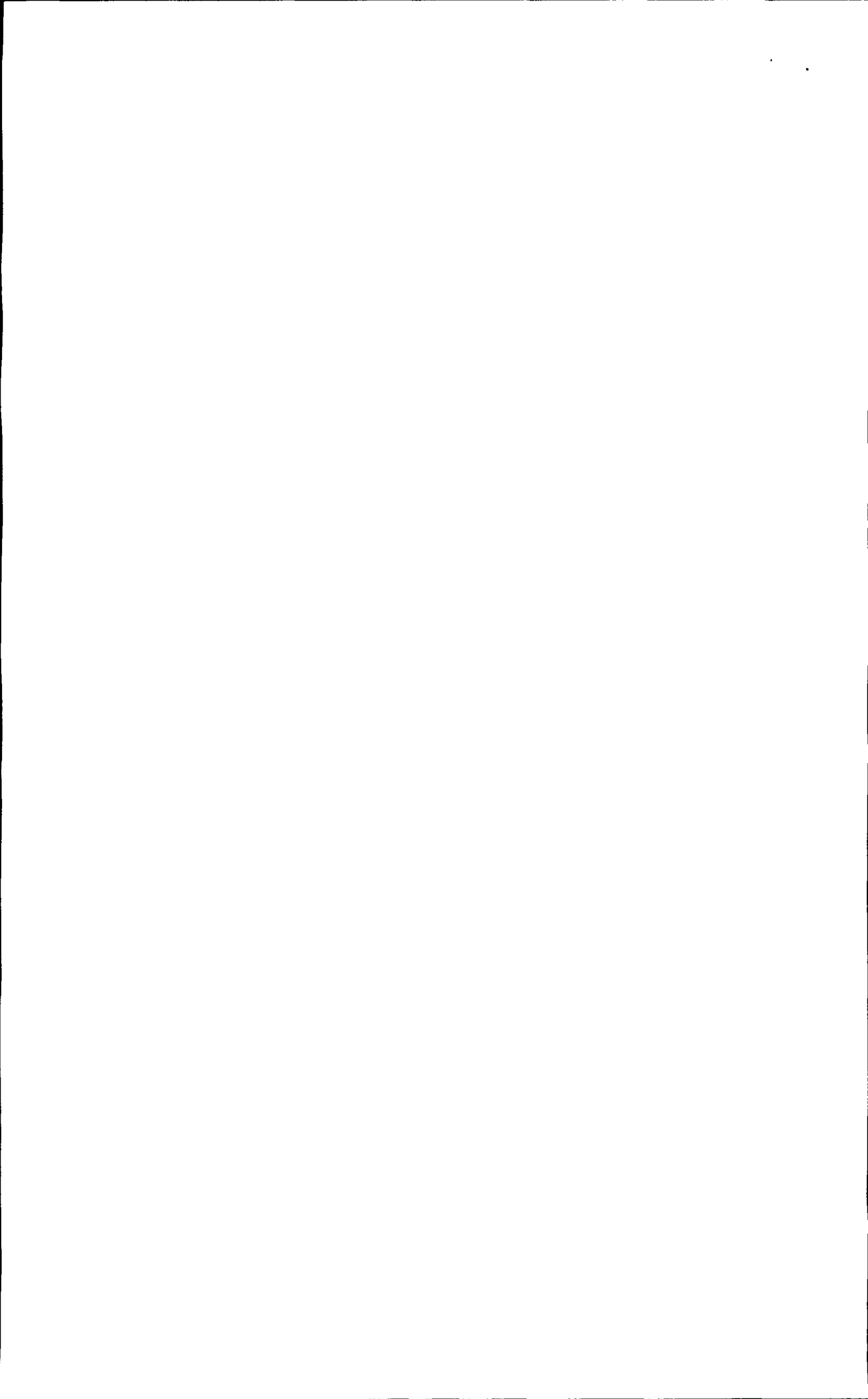
Mr.Uday Tardalkar for ANMI/BBF

Mr.Nilesh N. Mule i/b PRS legal for Vimladevi Agro-tech Ltd.(e-mail: prs.legal@hyahoo.com and prslegal@gmail.com)

ORDER ON APPLICATION NO. 8 of 2014
(DATED 29th NOVEMBER, 2014)

1. The National Spot Exchange Limited ("NSEL" for short) has moved an application seeking directions to the Competent Authority and EOW to issue notices to all the defaulters, whose properties are attached by them and restraining them from dealing with the attached properties and/or approach any other Court either for vacating or setting aside the process of attachment and/or orders issued against and that liberty is sought to publish such order and/or directions in news papers and on its website.

2. Having heard NSEL on the above prayers, it is no doubt, true that looking to the recent unsuccessful approach made by M/s P.D. Agro Pvt. Ltd., by approaching Hon'ble Punjab and Haryana High Court at Chandigarh, to stall the process of attachment of the properties, such directions may be necessary to to make it known to the public at large. However,



notwithstanding necessity of such order, the Committee feels that it would not be within its powers to issue such directions to the statutory authorities.

3. In the above circumstances, it would be appropriate on the part of NSEL to approach the Hon'ble High Court with the said prayer to seek appropriate orders thereon.

4. With the above observations, the application stands disposed off.



JUSTICE V.C. DAGA (Retd.)
CHAIRMAN



J.S. SOLOMON
ADVOCATE & SOLICITOR
MEMBER



YOGESH THAR
CA
MEMBER

