

**BEFORE DESIGNATED COURT UNDER M.P.I.D. ACT AT
BOMBAY CITY CIVIL & SESSIONS COURT, AT MUMBAI.**

**MISCELLANEOUS APPLICATION NO.33 OF 2014
IN
MISCELLANEOUS APPLICATION NO.98 OF 2013
IN
EOW C.R. NO.89/13 (MPID CASE NO.01 OF 2014)**

M/s. National Spot Exchange Ltd. (NSEL)]
 FT Tower, CTS No.256 and 257,]
 4th Floor, Suren Road, Chakala,]
 Andheri (East), Mumbai 400 093]...Applicant /
 (Orig. Respondent No.4)

V/s.

1. The State of Maharashtra]
 (Through EOW, Unit-V in C.R. No.89/13)]...Respondent No.1. /
 (Org. Complainant)

2. Mohan India Private Limited]
 a Company registered under the]
 Companies Act, 1956 and having]
 Registered office at 354, Tarun Enclave]
 Pitampura, New Delhi 110 034.]

3. Tavishi Enterprises Private Ltd.]
 A company registered under The]
 Companies Act, 1956 and having]
 Registered office 1A/101, Rangrasyan]
 Apartment, Sector-13, Rohini,]
 New Delhi 110 085]

4. Brinda Commodity Private Ltd.]
 A company registered under The]
 Companies Act, 1956 and having]
 registered office 406, D Mall,]
 Pitampura, New Delhi 110 008.]...Respondent Nos.2 to 4
 (Org. Respondents
 /Applicants No.1 to 3.

5. Mohan Infracon Private Ltd.]
a company registered under The]
Companies Act, 1956 and having]
Registered office at 354, Tarun Enclave,]
Pitampura, New Delhi 110 034.]
6. Rashmi Gupta]
Aged about 44 years, Residing at]
House No.81, Vaishali, Pitampura,]
Shalimar Bagh North West,]
Delhi- 110 088, New Delhi.]
7. Suman Gupta]
Aged about 39 years, Residing at]
A/101, Rangrasyan Apts. Sector-3,]
Rohini, New Delhi 110 085]
8. Jaishree Baba Projects Private Ltd.]
a company registered under The]
Companies Act, 1956 and having]
Registered office at 354, Tarun Enclave,]
Pitampura, New Delhi 110 034.]...Respondent Nos.5 to 8.

Advocate Ponda for the Applicant / NSEL.

Advocate Karnik for the Informant.

SPP Advocate for the Respondent/State absent.

CORAM : HIS HONOUR SPECIAL JUDGE, MPID ACT.

D. P. SURANA (C. R. No.36)

DATED : 17th October, 2015.

ORDER:

1. Matter is taken on record by way of application Exh.4.
Advocate Ponda i/b Naik Naik & Company for applicant / NSEL present.

He filed pursis vide Exh.5. He submitted that in view of order passed in Miscellaneous Application No.432 of 2015 and subject to the condition mentioned by applicant / NSEL in the applicant, the present miscellaneous application can also be decided.

2. It is pertinent to note here that prayer of the applicant / NSEL is to sale the property and release the amount. Irrespective of the rival contentions or the contentions raised by the parties including applicant / NSEL, the paramount consideration under MPID Act is to liquidate the property. Broadly speaking neither applicant /NSEL nor investors nor competent authority nor investigating officer have raised any objection to dispose of the property. In view of the statement made by Advocate Singh in Miscellaneous Application No.432 of 2015, respondent nos.4 to 10 therein have also not raised any objection under section 7 of the MPID Act for disposal of the property attached under MPID Act. The contentions raised by applicant or the other parties can be decided at proper juncture and those are kept open. Whereas, the paramount consideration, as discussed above, is that property should be sold and amount should come to the hotchpotch.

3. Order of sale of property is already passed in Miscellaneous Application No.432 of 2015. The contentions raised by NSEL are kept open also in Miscellaneous Application No.181 of 2014 and also in any other proceedings, irrespective of the forum. Hence, when this designated court has already given directions to the competent authority under the MPID Act to sale the notified property / properties and deposit the sale proceed in FDR, there is no proprietary in keeping the said application pending

only for the reason that parties have raised claims or counter claims, which are already kept open.

4. With above observations and same directions to the competent authority as in Miscellaneous Application No.432 of 2015, Miscellaneous Application No.33 of 2014 stands disposed of.

Date 17/10/2015.

(D.P. Surana)
Spl. Judge, MPID Act &
Addl. Sessions Judge,
City Civil & Sessions Court, Gr. Mumbai.

Order Dictated on : 17/10/2015
Transcribed on : 19/10/2015
Signed on : 20/10/2015

“I affirm that the contents of the PDF file order are the same, word to word, as per the original order.”

Name of Steno with post :- Arun A Mudaliyar
(H.G. Stenographer)
Name of the Judge (with Court Room no.) :- HHJ Shri. D. P. SURANA (CR 36)
Date of pronouncement of order :- 17/10/2015
Order signed by the P.O. on :- 20/10/2015
Order uploaded on :- 26/10/2015