

NSEL case: MPID court declares 16 broking firms as financial establishments

IANNS / Apr 30, 2024, 19:41 IST



MUMBAI: Noting that NSEL brokers have accepted money from investors and failed to repay them as promised by the brokers, the Maharashtra Protection of Investors' Deposits (MPID) court has declared 16 broking firms as financial establishments in the 5,600 crore National Spot Exchange Ltd (NSEL) case.

Interestingly, for the first time, the brokers and the brokerage firms have been declared as financial establishments by the MPID court.

The money and brokers respectively fall under the definition of Sec. 2 (c) and 2(d) MPID Act., i.e. Deposit Taking and Financial Establishment. Therefore, these brokers are deemed financial establishments as per the MPID Act.

These brokers are Motilal Oswal Commodities Brokers, Philip Commodities India Pvt Ltd, Nirmal Bang Commodities Pvt Ltd, Suresh Rathi Commodities Pvt. Ltd, JM Financial Comtrade Ltd, Systematix Commodities Services Pvt. Ltd, Arihant Futures & Commodities Ltd, Ventura Commodities Pvt. Ltd, Latin Manharlal Commodities Pvt. Ltd, K. R. Choksey Commodity Brokers Pvt. Ltd, Almondz Commodities Pvt. Ltd, R.K. Global Commodity Broking Ltd, Roongta Comtrade Pvt. Ltd, CD Commosearch Pvt. Ltd, Alpha Commodity Pvt. Ltd, and Vibrant Commodities Trading Pvt. Ltd.

The consequence of the MPID court's observation is that the state government is now free to attach properties of brokers which have been declared financial establishments by the MPID court.

Earlier, the MPID court summoned 16 brokers and their respective directors, totalling 49 persons and entities, after taking cognizance of the 11 chargesheets by the Economic Offences Wing (EOW) of Mumbai Police on April 18, 2024.

Meanwhile, the MPID court has ordered these entities to furnish cash bonds of Rs 50,000 and not to travel out of the country without informing the court.

Notably, in its chargesheet of December 2, 2022, the Mumbai EOW observed that brokers misrepresented their clients with wrongful, misleading statements leading to enticement for investments in NSEL products.

It also noted that the brokers misled their investors/clients by assuring risk-free returns, and through presentation, marketing

materials, brochures, or word of mouth induced the investors/clients to trade on the NSEL platform by offering risk-free returns.

Source : <https://timesofindia.indiatimes.com/business/india-business/nse-case-mpid-court-declares-16-broking-firms-as-financial-establishments/articleshow/109733464.cms>

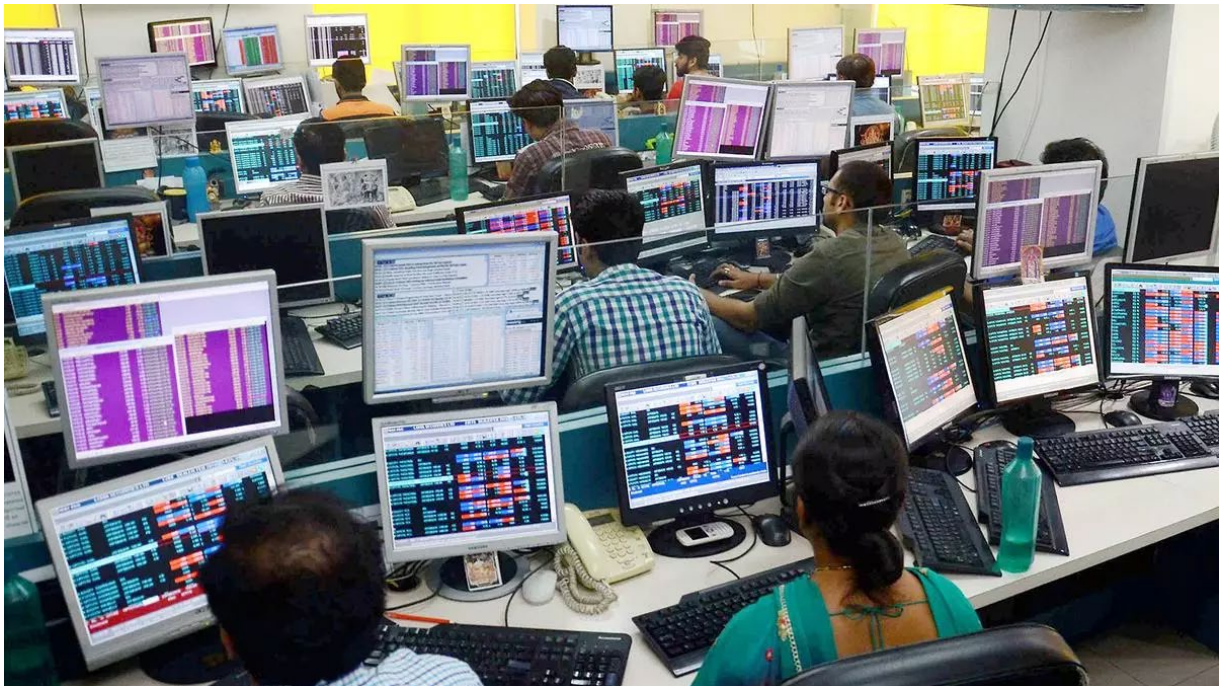
30th April 2024 (Online)

MPID Court declares NSEL brokers as deposit taking institutions

Updated - April 30, 2024 at 03:12 PM. | Mumbai

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[BY BL MUMBAI BUREAU](#)



The MPID (Maharashtra Protection of Interest of Depositors) Court has declared stock brokers involved in the NSEL payment crisis as deposit taking financial establishment under MPID Act.

In its ruling MPID Court has named 16 brokers including Motilal Oswal Commodities Brokers, Philip Commodities India, Nirmal

Bang Commodities, Suresh Rathi Commodities, JM Financial Commtrade, Systematix Commodities Services, KR Choksey Commodity Brokers and Roongta Comtrade for accepting money from investors and failed to repay the same.

The money accepted from investors and brokers respectively fall under the definition of Sec 2 (c) and 2(d) for Deposit Taking and Financial Establishment under MPID Act.

The MPID Court's observation pave the way for State Government to attach properties of brokers having been declared Financial Establishment by designated MPID Court.

Taking cognizance of 11 charge sheets filed by the Economic Offences Wing of Mumbai Police on April 18, the MPID Court had summoned 16 brokers, their 49 directors and entities.

On Monday, the Court ordered these entities to furnish cash bond of ₹50,000 and not to travel out of the country without informing the Court.

The EoW has charge sheeted brokers for misrepresenting their clients with wrongful, misleading statements leading to enticement for investments in NSEL products.

It also noted that the brokers misled their investors/clients by assuring risk-free returns and through presentation, marketing materials, brochures or word of mouth induced the investors/clients to trade on NSEL by offering risk-free returns.

Source : <https://www.thehindubusinessline.com/markets/mpid-court-declares-nse-brokers-as-deposit-taking-institutions/article68124319.ece>

29th April 2024 (Online)

Leading Brokers Appear In Mumbai Court As Accused For Bail

[Palak Shah](#) Apr 29, 2024

Brokers declared as Financial Establishments By Mumbai MPID Court, their assets can be seized



Room no. 52 in Mumbai's special MPID court was jam packed as leading commodity market brokers appeared as accused in the NSEL case and sought bail from the court. MPID court, formed to serve the interests of financial depositors in the state, has now made all leading NSEL brokers accused in the case for luring clients to trade on an unregulated exchange and thereby committing fraud with the depositors. Officials and directors who appeared in the court were granted bail on a bond but cannot travel outside India without court's permission.

For the first time the court has declared the brokerage houses as financial establishments. As a consequence of MPID Court's observations, Maharashtra State Government is now free to attach

properties of brokers or they return the deposits taken from clients. All eyes are now on market regulator SEBI, since the rules say that anybody mentioned as an accused in the charge-sheet is not fit and proper person. Brokers sold NSEL trading as a risk free guaranteed return scheme.

Brokerages who have been made accused in the NSEL scam include Philip Commodities, Motilal Oswal Commodities, IICL (IndiaInfoline Commodities) Systematix Commodities, JM Financials Comtrade, Arihant Futures and Commodities, Ventura Commodities, Nirmal Bang Commodities, Suresh Rathi Commodities, Latin Manharlala Commodities, Almondz Commodities, RK Global Commodities, Rongta Commodities, CD Commsearch and Alpha Commodities. Court has held that IICL had taken deposits and has directed the assets of its companies, promoters and directors be attached. IICL is said to have taken deposits to the tune of Rs 326 crores.

The case against the brokers is that they lured clients to trade on unregulated NSEL exchanges leading to a scam worth Rs 5600 crore. Investigations have revealed bogus client documents to forgery by the brokers and also money laundering in certain instances. All the accused will face trial in Mumbai's MPID court for taking deposits from clients and not returning them. While other agencies are conducting investigations into various other financial fraud angles.

MPID Court has confirmed that Brokers have accepted money from investors and failed to repay the same as promised by the brokers. The said money and brokers are respectively fall under the definition of section 2 and 2(d) of MPID Act., i.e. Deposit Taking and Financial Establishment. Therefore, these brokers are financial establishments as per MPID Act. MPID Court took cognizance of chargesheets against brokers on April 18, 2024 and

issued summons to 16 brokers and their respective directors totaling 49 persons and entities.

The court noted, while taking cognizance of offenses against the newly added accused persons, that the matter pertains to an economic offense of a huge magnitude of Rs 5,600 crores, and several gullible investors are still awaiting justice. It added that such selective investigation and final report raises serious questions about the impartial investigation of the Economic Offences Wing (EOW) and betrays the faith of victims. Special Judge AS Sayyad, designated under the Maharashtra Protection of Interest of Depositors (MPID) Act, said in the order that the responsible persons for the wrongdoings should not be allowed to escape the process of law.

Source : <https://bwlegalworld.com/article/leading-brokers-appear-in-mumbai-court-as-accused-for-bail-518103>

30th April 2024 (Online)

NSEL case: MPID court declares 16 broking firms as financial establishments

By [IANS](#) | Published: April 30, 2024 06:39 PM

Mumbai, April 30 Noting that NSEL brokers have accepted money from investors and failed to repay them as ...



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The consequence of the MPID court's observation is that the state government is now free to attach properties of brokers which have been declared financial establishments by the MPID court.

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Meanwhile, the MPID court has ordered these entities to furnish cash bonds of Rs 50,000 and not to travel out of the country without informing the court.

Notably, in its chargesheet of December 2, 2022, the Mumbai EOW observed that brokers misrepresented their clients with wrongful, misleading statements leading to enticement for investments in NSEL products.

It also noted that the brokers misled their investors/clients by assuring risk-free returns, and through presentation, marketing materials,

brochures, or word of mouth induced the investors/clients to trade on the NSEL platform by offering risk-free returns.

Source : <https://www.lokmatimes.com/national/nse-case-mpid-court-declares-16-broking-firms-as-financial-establishments/>

30th April 2024 (Online)

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on: April 30, 2024

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Source : <https://bhaskarlive.in/nsel-case-mpid-court-declares-16-broking-firms-as-financial-establishments/>

30th April 2024 (Online)

MPID Court Designates NSEL Brokers as Deposit-Taking Institutions

By **Legal India Admin** - April 30, 2024

The MPID (Maharashtra Protection of Interest of Depositors) Court has ruled that stockbrokers implicated in the NSEL payment crisis qualify as deposit-taking financial establishments under the MPID Act.

This decision, based on Sections 2I and 2(d) of the Act, applies to the funds received from both investors and brokers. Among the 16 brokers identified by the MPID Court are Motilal Oswal Commodities Brokers, Philip Commodities India, Nirmal Bang Commodities, Suresh Rathi Commodities, JM Financial Comtrade, Systematix Commodities Services, KR Choksey Commodity Brokers, and Roongta Comtrade. These brokers were found to have accepted funds from investors but failed to reimburse them as required.

This ruling enables the State Government to seize the assets of brokers designated as financial establishments by the MPID Court.

In response to 11 charge sheets filed by the Economic Offences Wing (EoW) of the Mumbai Police on April 18, the MPID Court summoned 16 brokers, along with 49 of their directors and entities.

Furthermore, the Court has directed these entities to provide a cash bond of ₹50,000 and has prohibited them from leaving the country without informing the Court.

The EoW has charged these brokers with misrepresentation, alleging that they misled their clients with false or misleading statements, enticing them to invest in NSEL products. The Court noted that the brokers assured their clients of risk-free returns and used various means, including presentations, marketing materials, brochures, and verbal assurances, to induce them to trade on NSEL by offering these risk-free returns.

Source : <https://www.legalindia.com/mpid-court-designates-nsel-brokers-as-deposit-taking-institutions/>

NSEL case: MPID court declares 16 broking firms as financial establishments

- IANS Stock Market News – 2024-04-30 13:15



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The money and brokers respectively fall under the definition of Sec. 2 I and 2(d) MPID Act., i.e. Deposit Taking and Financial Establishment. Therefore, these brokers are deemed financial establishments as per the MPID Act.

These brokers are Motilal Oswal (NS:[MOFS](#)) Commodities Brokers, Philip Commodities India Pvt Ltd, Nirmal Bang Commodities Pvt Ltd, Suresh Rathi Commodities Pvt. Ltd, JM Financial (NS:[JMSH](#)) Commtrade Ltd, Systematix Commodities Services Pvt. Ltd, Arihant Futures & Commodities Ltd, Ventura Commodities Pvt. Ltd, Latin Manharlal Commodities Pvt. Ltd, K. R. Choksey Commodity Brokers Pvt. Ltd, Almondz Commodities Pvt. Ltd, R.K. Global Commodity Broking Ltd, Roongta Comtrade Pvt. Ltd, CD Commosearch Pvt. Ltd, Alpha Commodity Pvt. Ltd, and Vibrant Commodities Trading Pvt. Ltd.

The consequence of the MPID court's observation is that the state government is now free to attach properties of brokers which have been declared financial establishments by the MPID court.

Earlier, the MPID court summoned 16 brokers and their respective directors, totalling 49 persons and entities, after taking cognizance of the 11 chargesheets by the Economic Offences Wing (EOW) of Mumbai Police on April 18, 2024.

Meanwhile, the MPID court has ordered these entities to furnish cash bonds of Rs 50,000 and not to travel out of the country without informing the court.

Notably, in its chargesheet of December 2, 2022, the Mumbai EOW observed that brokers misrepresented their clients with wrongful, misleading statements leading to enticement for investments in NSEL products.

It also noted that the brokers misled their investors/clients by assuring risk-free returns, and through presentation, marketing

materials, brochures, or word of mouth induced the investors/clients to trade on the NSEL platform by offering risk-free returns.

--IANS

Source : <https://in.investing.com/news/nsef-case-mpid-court-declares-16-broking-firms-as-financial-establishments-4157077>



30th April 2024 (Online)

NSEL Case: MPID Court Declares 16 Broking Firms As Financial Establishments

On Apr 30, 2024

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It also noted that the brokers misled their Investors/clients by assuring risk-free returns, and through presentation, marketing materials, brochures, or word of mouth induced the investors/clients to trade on the NSEL platform by offering risk-free returns.

Source : <https://hiindia.com/nse1-case-mpid-court-declares-16-broking-firms-as-financial-establishments/>

30th April 2024 (Online)

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By Newsroom Odisha Network On Apr 30, 2024



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Source : <https://newsroomodisha.com/nsel-case-mpid-court-declares-16-broking-firms-as-financial-establishments-2/>



30th April 2024 (Online)

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On Apr 30, 2024

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Source : <https://tennews.in/nse1-case-mpid-court-declares-16-broking-firms-as-financial-establishments/>

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by [Voice](#) | [April 30, 2024](#) in [Business](#)

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Source : <https://weeklyvoice.com/nse-case-mpid-court-declares-16-broking-firms-as-financial-establishments/>

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Neel Shirodkar

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Source : <https://pune.news/nation/nsel-case-mpid-court-declares-16-broking-firms-as-financial-establishments-173614/>

30th April 2024 (Online)

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Tue, Apr 30 2024 06:58:02 PM

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It also noted that the brokers misled their investors/clients by assuring risk-free returns, and through presentation, marketing materials, brochures, or word of mouth induced the investors/clients to trade on the NSEL platform by offering risk-free returns.

Source :

<https://www.daijiworld.com/news/newsDisplay?newsID=1187776>



30th April 2024 (Online)

NSEL case: MPID court declares 16 broking firms as financial establishments

By [IANS](#) | Tue, Apr 30 2024 18:42 IST

MUMBAI, APRIL 30 : Noting that NSEL brokers have accepted money from investors and failed to repay them as promised by the brokers, the Maharashtra Protection of Investors' Deposits (MPID) court has declared 16 broking firms as financial establishments in the 5,600 crore National Spot Exchange Ltd (NSEL) case.

Interestingly, for the first time, the brokers and the brokerage firms have been declared as financial establishments by the MPID court.

The money and brokers respectively fall under the definition of Sec. 2 (c) and 2(d) MPID Act., i.e. Deposit Taking and Financial Establishment. Therefore, these brokers are deemed financial establishments as per the MPID Act.

These brokers are Motilal Oswal Commodities Brokers, Philip Commodities India Pvt Ltd, Nirmal Bang Commodities Pvt Ltd, Suresh Rathi Commodities Pvt. Ltd, JM Financial Commtrade Ltd, Systematix Commodities Services Pvt. Ltd, Arihant Futures & Commodities Ltd, Ventura Commodities Pvt. Ltd, Latin Manharlal Commodities Pvt. Ltd, K. R. Choksey Commodity Brokers Pvt. Ltd, Almondz Commodities Pvt. Ltd, R.K. Global Commodity Broking Ltd, Roongta Comtrade Pvt. Ltd, CD Commosearch Pvt. Ltd, Alpha Commodity Pvt. Ltd, and Vibrant Commodities Trading Pvt. Ltd.

The consequence of the MPID court's observation is that the state government is now free to attach properties of brokers which have been declared financial establishments by the MPID court.

Earlier, the MPID court summoned 16 brokers and their respective directors, totalling 49 persons and entities, after taking cognizance of the 11 chargesheets by the Economic Offences Wing (EOW) of Mumbai Police on April 18, 2024.

Meanwhile, the MPID court has ordered these entities to furnish cash bonds of Rs 50,000 and not to travel out of the country without informing the court.

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Source

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https://www.prokerala.com/news/articles/a1527225.html?utm_source=social-share&utm_medium=

NSEL Case: MPID Court Declares 16 Broking Firms As Financial Establishments

- April 30, 2024 Updated: 07:16 pm

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Source : <https://www.dailyworld.in/national/nsel-case-mpid-court-declares-16-broking-firms-as-financial-establishments-538018.html>