

Pursuant to order dated 04.05.2022 passed by the Hon'ble Supreme Court of India the Supreme Court Committee (SCC) was constituted to function as an executing court and execute the decrees, orders and awards obtained by National Spot Exchange Ltd. against defaulters / third parties. In the execution applications, NSEL has filed Garnishee applications based on Forensic Audit Report filed by EOW, Mumbai and the prosecution complaints filed by the Enforcement Directorate (ED) before various Courts.

Vide order dated 04.05.2022 the Hon'ble Supreme Court had directed EOW and ED to continue investigation regarding money trails and attach properties wherever the money trail leads to an individual entity. Directions are issued by the SCC to the ED and EOW to file a latest status report of the attachments effected by them.

**BEFORE THE SUPREME COURT COMMITTEE
COMPRISING JUSTICE (RETD) PRADEEP NANDRAJOG
CONSTITUTED BY THE ORDER DATED 04.05.2022 BY
THE HON'BLE SUPREME COURT IN W.P.(C) NO.
995/2019.**

IN THE MATTER OF:

National Spot Exchange Ltd.

Present: Mr. Atul Nanda, Sr. Advocate with Mr. Arvind Lakhawat, Mr. Sandeep Bisht, Ms. Diksha Rai, Ms. Shubhra Singh and Mr. Prateek Bhardwaj, Advocates. For the applicant

Mr. Rahul Chitnis with Ms. Shwetal Shepal, Advocates for State of Maharashtra

ORDER DATED 11.09.2022

1. Vide order dated 04.05.2022 passed by the Hon'ble Supreme Court of India in W.P.(C) No. 995/2019, the present Committee was constituted, to function as an executing court and execute the decrees, orders and awards obtained by National Spot Exchange Ltd. against third parties.
2. In the execution applications, National Spot Exchange Ltd. has filed Garnishee applications on the strength of Forensic Audit Report filed by EOW, Mumbai and the

prosecution complaints filed by the Enforcement Directorate before various Courts.

3. The order dated 04.05.2022 passed by the Hon'ble Supreme Court records that the State of Maharashtra and the Enforcement Directorate shall continue to investigate regarding money trails and attach properties wherever the money trail leads to an individual entity.
4. Needless to state, the various reports filed before various authorities evince that the trading members of the spot exchange had siphoned funds of investors by resorting to a stratagem of contrivance by circulating the money with an intention to cover the trail. Investigations have un-earthed many money trails.
5. Directions are issued by the Committee to the Enforcement Directorate, Mumbai and the State of Maharashtra through EOW, Mumbai to file a latest status report of the attachments effected by the Enforcement Directorate, Mumbai under PMLA, 2002 and the State of Maharashtra under the MPID Act, 1999.

PRADEEP Digitally signed
by PRADEEP
NANDRA NANDRAJOG
JOG Date: 2022.09.11
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Justice (Retd.) Pradeep Nandrajog
Supreme Court Appointed Committee