

NSEL NEWS



Dear Esteemed Stakeholders and Readers,

Welcome to the issue of our March 2023 newsletter – NSEL NEWS. We believe that it is our prime duty to keep you updated on the progress of recovery and ongoing litigation against the defaulters and relentless efforts by the new management team of NSEL in this regard. We continue with our journey with full commitment and dedication towards making recovery from defaulters by following the course of law.

With your cooperation and assistance, NSEL has been able to devise an effective strategy for speedy recovery from the defaulters and therefore we urge all of you to join the sustained battle against the defaulters.

NSEL NEWS is a platform for all of us to stay connected with regular updates and for joint action against defaulters for recovery. We would be eager to have your feedback and suggestion about the newsletter.

Best Regards,

Communications Team

NEWS

HON'BLE BOMBAY HIGH COURT DISMISSES APPEALS FILED BY NIAG AGAINST DISTRIBUTION OF MONEY TO INDIVIDUAL CLIENTS IN THE RS 10 LAKHS TO RS 20 LAKHS CATEGORY

MPID Court vide its order dated 13th October 2022 had directed the Competent Authority to make graded distribution to individual clients having outstanding between Rs 10 lakhs to Rs 20 lakhs from the amount available with the Competent Authority. Competent Authority in compliance of the order has started distribution of money to the individual clients having outstanding between Rs 10 lakhs to Rs 20 lakhs. Kindly note that trader's association NIAG has always opposed the distribution of money to the small and needy investors in the Courts. In 2019 NIAG had opposed the distribution of money to the trading clients in the Rs 2 lakhs to Rs 10 lakhs category in the MPID Court and Bombay High Court as well which was rejected by the BHC.

NIAG filed two appeals against the MPID order dated 13th October 2022 in BHC and raised objection to the distribution of money to the individual trading clients having dues above Rs 10 lakhs up to Rs 20 lakhs. Hon'ble Bombay High Court completed the hearing of the appeal filed by NIAG and the matter was reserved for orders on 10th February 2023. Hon'ble Bombay High Court vide order dated 15th March 2023 dismissed the appeals filed by NIAG as it did not find merits in the appeals.

It seems that NIAG by continuously opposing the distribution, has some vested interests and has no concern and regards to the small and needy trading clients.

COMPETENT AUTHORITY ISSUES AUCTION NOTICE FOR SALE OF PROPERTIES

Competent Authority vide its auction notice dated 15th February 2023 has invited bids from bidders for sale of four properties of defaulter Mohan India Group. Competent Authority has engaged Quikr Realty to assist in the sale of the properties attached and made absolute. The sale proceeds from the auction would be used by the Competent Authority to make distribution to the trading clients as per the MPID Court directions.

HON'BLE MPID COURT MAKES ABSOLUTE ASSETS OF DEFAULTER LOIL GROUP

MPID Court vide order dated 30th January 2023 has made absolute assets of defaulter Loil Group. State of Maharashtra had attached the properties of the defaulter vide notification dated 22nd June 2015. Loil Group had filed objection to the attachments. MPID Court rejected the application and made the property absolute. Hon'ble Court has directed the Competent Authority to take necessary steps for compliance of the said order. Competent Authority can now auction the assets as per the order.

HON'BLE MPID COURT MAKES ABSOLUTE ASSETS OF DEFAULTER ARK IMPORTS PVT LTD

MPID Court vide order dated 20th March 2023 has made absolute assets of Genex Industries Ltd. beneficiary of defaulter Ark Imports Pvt Ltd. State of Maharashtra had attached the properties of the defaulter vide notification dated 22nd June 2015 and 11th April 2016. United Bank of India had filed application for lifting attachment of the properties. MPID Court rejected the application and made the property absolute. Hon'ble Court has directed the Competent Authority to take necessary steps for compliance of the said order. Competent Authority can now auction the assets as per the order.

NEWS

HON'BLE MPID COURT PERMITS COMPETENT AUTHORITY TO AUCTION NINE PROPERTIES OF DEFAULTER SHREE RADHEY TRADING CO.

Competent Authority had filed application in MPID Court seeking permission for auction of 9 properties of Shree Radhey Trading Co. SRTC had filed objection to the application which was opposed by the State of Maharashtra and NSEL. MPID Court vide order dated 20th March 2023 allowed the application filed by Competent Authority and permitted the CA to auction nine properties till their sale is completed and deposit the proceeds in the bank account of the Competent Authority.

HON'BLE BOMBAY HIGH COURT ALLOWS RELEASE OF GAGAN SURI – PROPRIETOR OF DEFAULTER YATHURI ASSOCIATES ON BAIL

Gagan Suri was arrested by EOW, Mumbai Police on 24th November 2021. Gagan Suri had filed application in Bombay High Court for setting aside the condition of executing PB and SB of Rs.20,00,000/- passed in his bail application by MPID Court. Hon'ble Bombay High Court vide its order dated 1st March 2023 allowed the application filed by Gagan Suri and directed that he be released on bail on his furnishing P.R. Bond of Rs.25,000/- with one or more sureties in the like amount. During the course of hearing a chart showing the properties of the applicant attached by the EOW, Mumbai Police was provided to the BHC. Learned counsel for the applicant submitted that the applicant has no objection if these properties are made subject matter of attachment by the MPID Court.

UPDATE ON HIGH-POWERED SUPREME COURT COMMITTEE PROCEEDINGS AGAINST DEFAULTERS/ JUDGEMENT DEBTORS/ GARNISHEES

Regular hearings are being conducted by the High Powered Supreme Court Committee for proceeding execution of the decrees/orders/arbitral awards obtained by NSEL against the defaulters. Committee is pressing the Defaulters / Judgement Debtor and Garnishees thereof to complete their pleadings so that substantive orders can be passed. In several matters pleadings are completed and Committee has decided on the objections raised by the Judgement Debtors e.g., objections of all the Judgment Debtors in Mohan India matter are dismissed and execution petition is allowed. If any of the Defaulters / Judgement Debtor and Garnishees thereof are not complying with the Committee's orders, heavy costs are being imposed to be deposited in Account of the Competent Authority. Further, SCC has attached properties of several Judgement Debtors and ex-parte identified / traced by the agencies. Also agencies have been appointed to submit valuation reports of the properties traced, identified and attached.

If you have any information about DEFAULTERS (Their whereabouts, New Business Ventures, Financial Dealings etc.) pls mail to contact@nationalspotexchange.com

You are requested to send your updated email IDs, address, contact number along with your Client code, Member ID for receiving regular updates on Recovery at email: contact@nationalspotexchange.com

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