

# NSEL NEWS



## **Dear Esteemed Stakeholders and Readers,**

Welcome to the issue of our August 2022 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

### HIGH-POWERED SUPREME COURT COMMITTEE PROCEEDINGS HELD IN DELHI

The Execution proceedings filed by NSEL have been transferred to the High-Powered Supreme Court Committee (SCC). Notices are issued to the Judgement Debtors and Garnishees (wherever applicable) for appearing before the SCC. Defaulters / Judgement Debtors have appeared before SCC through their Advocates in SCC proceedings held in Delhi. Hearings in the execution proceedings are scheduled in August and September 2022 on various dates.

### NOTE ON PROGRESS OF SECTION 138 OF N.I. ACT FILED BY NSEL AGAINST ITS DEFAULTERS

#### Mohan India Group

- NSEL has filed 11 Complaints against Mohan Group in cheque bouncing matter for Rs. 675 Crores. Summons were issued against Mohan Group and its Directors. Mohan group had challenged the order of summoning them before Bombay High Court. Bombay High Court vide its Order dated 4th August 2022 rejected the Application of Mohan Group and directed the trial Court to expedite the hearing of section 138 cases filed by NSEL.
- After above Order, Directors of Mohan India Group i.e. Jag Mohan Garg and Jai Shankar Shrivastava appeared before Magistrate Court, Mumbai and obtained bail and recorded their plea. All the above 138 cases filed by NSEL are now posted for evidence.

#### P. D. Agroprocessors Pvt Ltd

- NSEL has filed 4 Complaints against P. D. Agro Group for cheque bouncing matter for Rs. 372 Crores. Summons were issued against PD Group and its Director. PD Agro group had challenged the order of summoning them before Bombay High Court. Bombay High Court vide its Order dated 6th April 2022 rejected the Applications of PD Group and directed the trial Court to complete the hearing of 138 cases filed by NSEL within 12 months.
- Sheetal Gupta and other directors of PD Group appeared before Magistrate Court, Mumbai and recorded their plea.

#### Shree Radhey Trading Corporation

- NSEL has filed 3 three cheque bouncing cases for Rs. 34 Crores against Shree Radhey Trading corporation. NSEL has been rigorously chasing above complaints pending before Metropolitan Magistrate 33rd Court, Ballard Pier, Mumbai. As a result, all above three Complaints are posted for final hearing.

## NEWS

### Vimladevi Agrotech Limited

- NSEL has filed cheque bounce case against Vimladevi Group. In this matter substantial trial has been completed. After examination of one witness of Vimladevi, this matter will be posted for final hearing.

### White Water Foods Pvt Ltd

- NSEL has filed cheque bounce case against White Water Foods Pvt Ltd. In this case Evidence is started before Magistrate Court, Mumbai and NSEL is rigorously chasing the case for speedy disposal

### Lotus Refineries Pvt Ltd

- NSEL has filed case bounce case against Lotus Refineries Pvt. Ltd. for Rs 252 Crores. NSEL is rigorously chasing this matter for speedy disposal and evidence has been started in this cheque bounce case.

## MPID COURT STARTS HEARING IN APPLICATION FILED BY TRADING CLIENT SEEKING DISTRIBUTION TO CLIENTS IN THE RS 10 LAKHS TO RS 20 LAKHS CATEGORY

A trading client has approached the Learned Special MPID Court, Mumbai seeking direction to the Competent Authority for distribution of money to the trading clients having dues above Rs 10 lakhs up to Rs 20 lakhs. MPID Court has started hearing the matter. It is pertinent to note that Investors forums (although professing to protect interests of small traders) had opposed such slab wise distribution in the past and fought the matter till the Bombay High Court.

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

#### NATIONAL SPOT EXCHANGE LIMITED

Malkani Chambers, 1st Floor, Off. Nehru Road, Near Hotel Orchid, Ville Parle (E), Mumbai- 400 099  
Tel: +91-22-022-6761 9900 | [contact@nationalspotexchange.com](mailto:contact@nationalspotexchange.com)

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