

NSEL NEWS



FROM THE CEO'S DESK

Dear Esteemed Stakeholders and Readers,

Welcome to the issue of our May 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,

Neeraj Sharma

MD & CEO

National Spot Exchange Ltd (NSEL)

NEWS

DISBURSEMENT TO AROUND 6200 CLIENTS HAVING DUES UP TO RS 10 LAKHS

We are extremely happy to inform you that all the trading clients aggregating to around 6200 clients having dues up to Rs 10 lakhs have been paid by the Competent Authority as per directions of the Bombay High Court. In August 2013, NSEL had taken a without prejudice loan of Rs. 179 crore from 63 moons technologies limited to repay trading clients upto Rs. 2 lakhs in entirety and those between Rs. 2 lakh to Rs. 10 lakhs by upto 50%. Recently the State of Maharashtra paid the remaining 50% to those between Rs. 2 lakh to Rs. 10 lakhs.

HON'BLE SUPREME COURT APPOINTS HIGH POWER COMMITTEE TO EXECUTE DECREES AND AWARDS AGAINST DEFAULTERS

Hon'ble Supreme Court through landmark judgement dated 4th May 2022 has ruled for formation of a Single Member Committee led by Hon'ble Justice Pradeep Nandrajog, retired Chief Justice of the Bombay High Court to expedite recovery from the defaulters. This judgement was passed in the matter filed by NSEL in the Hon'ble Supreme Court. The Committee will oversee and execute the decrees against the Defaulters by sale of assets which has been also attached by State of Maharashtra under the MPID Act and Enforcement Directorate (ED) across India.

NSEL, has already, single handedly secured decrees / order / arbitration award worth Rs. 3,534.46 crore against the defaulters. Further, an amount of Rs. 760.31 crore worth of defaulters' liabilities have already been crystallized by the Hon'ble Committee appointed by the Hon'ble Bombay High Court, which NSEL is confident of soon being culminated into Decree.

ARREST OF DEFAULTERS

Following defaulters/parties who violated bail conditions have been arrested by EOW, Mumbai Police and are currently in jail

- Ranjeev Aggarwal (Prime Developers Pvt Ltd / Defaulter P D Agroprocessors Pvt Ltd)
- Gagan Suri (Defaulter Yathuri Associates)

OTHER NEWS

- Rs. 3.95 crs has been recovered from Anuradha Didwania & Ors, debtor of defaulter Swastik Overseas by the EOW, Mumbai Police.
- Vide order dt 29th April 22, MPID Court has directed Rajena Agro Products Pvt. Ltd, another debtor of defaulter Swastik Overseas to deposit Rs 2.35 crs with the Competent Authority.
- Defaulter White Water Foods Pvt Ltd through its sister concern had bid for its attached land in Shimla for a price lesser than its actual market value. NSEL through the Hon'ble Bombay High Court intervened in the matter and the bid was put on hold. As per Court directions a "Reserve Price" would be set for the property after conducting fresh valuation and the land would be re-auctioned.

LAND / FARM HOUSE FOR SALE IN NAWASHAHAR, PUNJAB

The following properties (Defaulter Ark Imports Pvt Ltd.) are up for sale vide directions of the Hon'ble MPID Court making the properties absolute. Prospective buyers can please contact the office of the Competent Authority and place their bid for the properties.

NEWS

PROPERTY TYPE	LOCATION DETAILS/BANK ACCOUNT DETAILS	AREA
Land	GENEX INFRATECH LTD KHEWAT NO. 19/206, KHOTI NO. 20, KHASRA NO. 11//5 VILLAGE BAHISUR KALAN, NAWASHAHR, PUNJAB	8K - 0M
Land	GENEX INFRATECH LTD KHEWAT NO. 152/35139, KHOTI NO. 168, VILLAGE BAHISUR KALAN, NAWASHAHR, PUNJAB	2K-5M
Land	GENEX INFRATECH LTD KHEWAT NO. 221/205, KHOTI NO. 248, VILLAGE BAHISUR KALAN, NAWASHAHR, PUNJAB	12K - 0M
Land	GENEX POLYFAB LTD KHEWAT NO. 1/1, KHOTI NO. 1 SHAHIDPUR, NAWASHAHR, PUNJAB	2K-19M
Land	GENEX POLYFAB LTD KHEWAT NO. 5/5, KHOTI NO. 5 SHAHIDPUR, NAWASHAHR, PUNJAB	2K-16M
Farm House	FARM HOUSE AT FATEH FARM HOUSE, VPO AIYALI KALAN, LUDHIANA, PUNAJB	
Land	GENEX POLYFAB LTD. KHEWAT NO. 1/1, KHOTI NO. 1, SOKHA MAZARA, NAWASHAHR, PUNJAB	
Land	GENEX POLYFAB LTD. KHEWAT NO. 104/95, SOKHA MAZARA, NAWASHAHR, PUNJAB	3K-16M
Land	GENEX POLYFAB LTD. KHEWAT NO. 106/95, KHOTI NO. 108, SOKHA MAZARA, NAWASHAHR, PUNJAB	
Land	GENEX INFRATECH LTD. KHEWAT NO. 17/16, KHOTI NO. 17/1, SOKHA MAZARA, NAWASHAHR, PUNJAB	17k-9M, 0K-18M
Land	GENEX INFRATECH LTD. KHEWAT NO. 108/95, KHOTI NO. 110, SOKHA MAZARA, NAWASHAHR, PUNJAB	4k-16M, 4K-0M
Land	GENEX INFRATECH LTD. KHEWAT NO. 111/95, KHOTI NO. 113, SOKHA MAZARA, NAWASHAHR, PUNJAB	4K - 0M

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