

NSEL NEWS



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FROM THE MD & CEO DESK

Dear Esteemed Stakeholders and Readers,

Welcome to the issue of our October 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 the relentless efforts by the new management of NSEL in this regard. We continue with our journey with full commitment & dedication towards making recovery from the defaulters by following the due course of law.

With your cooperation and assistance, NSEL will be 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.

We once again urge the victims not to allow themselves to be used by the unholy designs and vested interests who are running a covert agenda which is causing attention to be shifted from defaulters.

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

Best Regards

Neeraj Sharma

MD & CEO

National Spot Exchange Ltd. (NSEL)

If you have any information about

DEFAULTERS

(Their whereabouts, New Business Ventures, Financial Dealings...)

SHARE WITH US!

Click here

http://www.nationalspotexchange.com/contact_us.htm



(Based on relentless single-handed recovery efforts from the defaulters by the NSEL)

• SALE OF PROPERTIES OF DEFAULTER MOHAN INDIA

As per the Hon'ble Bombay High Court order dated 17th July 2020, M/s Pari Estate Pvt Ltd has already deposited Rs. 30 crores against the purchase of property of Defaulter Mohan India Group for Rs.127 Crores. Balance Payment is expected by 31.12.2020.

• SALE OF PROPERTIES OF DEFAULTER AASTHA MINMET PVT LTD

The Hon'ble Special MPID Court order dated 14th October 2020 directed the Competent Authority to accept the offer given by Picsell Realtors LLP for purchasing the property of Defaulter Aastha Minmet Pvt Ltd for consideration of Rs. 2 Crores 55 Lacs.

• SALE OF PROPERTIES OF DEFAULTERS

Auction Sale Notice has been issued for sale of Defaulters properties. Please refer the link for details

Sr. No.	Name of the defaulter	No. of Properties	Link
1	Spin-Cot Textiles	2	www.quikrrealty.com/nsel.php
2	Swastik Overseas	1	

OTHER UPDATES

- NSEL has written letter to the Economic Offence Wing (EOW) for attachment of Defaulters pending 417 properties & defaulter beneficiary's company's attachment.
- NSEL has written letter to the Enforcement Directorate (ED) For attachment of Defaulters pending 1472 properties & defaulter beneficiary's company's attachment.
- NSEL has written multiple letters to EOW Delhi requesting to defreeze Axis bank e-series attached account so that pay-out can be made to e-series investors. Total amount for disbursement is Rs. 3.24 Crs.
- Based on the complaint filed by NSEL, ICAI committee has found Auditors of Defaulters guilty for not maintaining compliance with auditing standard
 - o C.A. Naresh Singla & C.A Devraj Mulchand Gala for Defaulter Lotus Refineries Pvt Ltd
 - o C.A. Vikas Kumar Khaitan for Defaulter Aastha Minmet (India) Pvt Ltd.



IMPORTANT UPDATES

DEFAULTER – ARK IMPORTS PVT. LTD.

✓ Detainment of Mr. Anubhav Aggarwal, Director – ARK Imports Pvt. Ltd.

Mr. Anubhav Aggarwal, Director - ARK Imports, Defaulter of NSEL was detained by Abu Dhabi Interpol based on a Red Corner Notice by the CBI & Economic Offense Wing (EOW). The extradition process is underway.

The details of Mr. Anubhav Aggarwal based in Dubai was provided to EOW by the NSEL team & submitted the relevant documents to the Indian Embassy in Dubai.

✓ Illicit Sale of EOW & ED Attached Properties by ARK Imports Pvt. Ltd

ARK Imports Group Illicitly sold properties worth Rs. 12 Crores, which were attached under Gazette Notification dated 12-03-2015 issued by Home Department.

NSEL informed EOW about this conduct and EOW filed an application for cancellation of bail of Mr. Kailash Aggarwal, Director – ARK Imports which is pending in MPID court.

Further, NSEL placed a Caution Public Notice in the leading newspapers (Tribune – English & Punjab Kesari – Punjabi) informing the public that ARK Imports & its group companies are injuncted from dealing with / selling / transferring their moveable and immoveable assets.

NSEL has also initiated a contempt petition against ARK Imports before the Hon'ble High court of Punjab and Haryana for disobedience of the Order dated 06.01.2020 passed by this Hon'ble Court.

✓ Fake Identities created by Mr. Kailash Aggarwal, Director – ARK Imports Pvt. Ltd.

NSEL has brought to the notice of The Economic Offences Wing (EOW) & The Enforcement Directorate (ED) about the fake/duplicate identity created by Mr. Kailash Aggarwal of ARK Imports with changes in his Passport, PAN Card & Aadhar Card.

Further, NSEL updated EOW & ED to revoke new fabricated passport made by Mr. Kailash Aggarwal of ARK Imports.

SNAPSHOT-LITIGATIONS



(Amount in Crores)

Sr. No.	Group	Name of Defaulter	Forum where cases have been pursued by NSEL against Defaulters						Liability as per Sharp & Tannan Report	Decree Obtained	Liability crystallised by HCC	Liability as per EOW Forensic Audit Report	Liability as per SFIO Report
			138	MPID	HCC	BHC	SC	Outside Mumbai / Execution					
1	Aastha Group	JUGGERNAUT PROJECTS LTD.	No	No	No	Yes		No	219.20	145.00		243.07	219.20
		AASTHA MINMET INDIA PVT LTD	Yes	No	Yes	Yes		No	23.87	12.50	75.57		23.87
2		ARK IMPORTS PVT LTD	Yes	No	No	Yes		Yes	719.42	719.37		719.42	719.42
3	Lakshmi Energy & Foods Group	LOIL CONTINENTAL FOOD LTD	No	Yes	Yes	Yes		Yes	338.40		320.02	720.38	347.71
		LOIL HEALTH FOODS LTD	No	Yes	Yes	Yes		Yes	287.48		265.87		287.48
		LOIL OVERSEAS FOODS LTD	No	Yes	Yes	Yes		Yes	85.19		77.24		85.19
4		LOTUS REFINERIES PVT LTD	Yes	Yes	No	Yes		No	252.56	252.47		252.56	252.56
5		METKORE ALLOYS & INDUSTRIES LTD.	Yes	No	Yes	Yes		Yes	98.08	-	83.46	98.08	98.08
6	Mohan India Group	MOHAN INDIA PVT LTD	Yes	Yes	No	Yes		Yes	575.08	922.00		922.11	575.08
		TAVISHI ENTERPRISES PVT. LTD.	No	Yes	No	No		No	333.01		333.01		
7		MSR FOOD PROCESSING	No	No	Yes	Yes		Yes	9.05	8.82	8.82	9.05	
8	N.K. Industries Group	N K PROTEINS LTD	Yes	No	No	Yes		No	964.89			968.82	964.89
9	Namdhari Group	NAMDHARI FOOD INTERNATIONAL PVT LTD	No	No	Yes	Yes		Yes	51.07	-	51.02	61.52	51.07
		NAMDHARI RICE & GENERAL MILLS	No	No	Yes	Yes		No	10.45	-	10.39		
10		NCS SUGARS LIMITED	Yes	No	No	Yes		Yes	58.85	58.85		58.85	58.85
11	Dunar Foods Ltd. Group	P D AGROPROCESSORS PVT LTD	Yes	No	Yes	No	Yes	Yes	637.55	633.67	633.67	680.02	680.3
12		SHREE RADHEY TRADING CO	Yes	Yes	Yes	Yes		Yes	34.59	-	32.77	34.59	34.58
13		SPIN COT TEXTILES PVT LTD	No	No	No	Yes		No	38.26	36.63		38.26	38.26
14		SWASTIK OVERSEAS CORPORATION	Yes	No	Yes	Yes		Yes	100.83	91.19		100.83	100.86
15		VIMLADEVI AGROTECH LIMITED	Yes	Yes	Yes	Yes		No	14.02	-	13.72	14.02	
16		WHITE WATER FOODS PVT LTD	Yes	No	Yes	Yes	Yes	Yes	84.87	84.82	84.82	84.87	84.87
17	Naraingarh Sugar Group	YATHURI ASSOCIATES	Yes	No	Yes	Yes		Yes	424.64	399.39	134.43	424.64	
		Total							5375.37	3364.71	1791.8	5431.09	5020.37

Note: 2 Defaulters namely Sankya Investments & Topworth Steel & Power Pvt. Ltd. have settled their dues with NSEL.



MEDIA NEWS

September 9, 2020- Times of India

Mumbai: Cops want NSEL case accused's bail cancelled

The city economic offences wing (EOW) has approached a city court seeking cancellation of bail granted to Kailash Agarwal, director in the ARK Imports and an accused in the Rs 5,600 crore National Spot Exchange Limited (NSEL).

Agarwal allegedly sold properties in Ludhiana worth Rs 12 crore which were earlier attached by the EOW and enforcement directorate (ED). This is the first such incident in NSEL case where an accused dared to sell an attached property.

August 24, 2020- Times of India

NSEL scam: Extradition plan sent to Centre

City economic offences wing (EOW) sent an extradition proposal to the ministry of home affairs (MHA), to extradite Anubhav Agarwal, detained by Abu Dhabi Interpol recently. Agarwal (43), a director in Ludhiana-based ARK Imports is a key accused in the Rs 5,600 crore National Spot Exchange Limited (NSEL) scam.

"We sent a 196-page extradition proposal to MHA. From there it will be sent to UAE. It includes the English and Arabic translation of important parts of the FIR, chargesheets," said an officer. Properties worth Rs 102 crore were attached in the case.

August 21, 2020- Times of India

₹5,600cr scam suspect caught in Abu Dhabi

Key suspect in a Rs 5,600 crore fraud case, Anubhav Agarwal, was detained by Abu Dhabi Interpol based on a red corner notice (RCN). Agarwal, accused in the commodity fraud case involving National Spot Exchange Limited (NSEL), is a director in the Ludhiana-based ARK Imports Pvt Ltd.

Agarwal's father, Kailash, was arrested by the Economic Offences Wing (EOW) in 2014 and the Enforcement Directorate (ED) in 2016 for his alleged involvement in the NSEL case. The ED is probing a money laundering angle in the case.

For more Media news link:

http://www.nationalspotexchange.com/News_events.htm?m=3

NSEL Trading Clients Beware!!!

The readers may note that it has come to our notice, that there have been dealings made by some trading clients directly with some of their known defaulters by way of agreements not disclosed to any of the regulators or to the exchange or to the HCC. Some of the recipients of the recovery amount are directly related to the leading luminaries championing the cause of trading clients.

NSEL requests you to beware of some of the miscreants who have entered into backdoor arrangements with defaulters to settle their own amounts, which had to be deposited in the escrow account for distribution to all. This action was a violation of the High Court order.

If you are aware of any such trading clients who have entered into similar malicious deals with the defaulters or planning the same, please bring it to our notice at email: info@nationalspotexchange.com

You are requested to send your email Ids with contact number along with your Client code, Member Id for receiving regular updates on Recovery at email: info@nationalspotexchange.com

Suggestions / feedback on the NSEL recovery efforts to be mailed to us at email: recoveryteam@nationalspotexchange.com

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