

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. No. 277/2018

Under section 221,222,241,242,
246 r.w. 339 of the CA, 2013

In the matter of
Union of India, Ministry of
Corporate Affairs Petitioner

v/s.

Gitanjali Gems Ltd.....Respondent-1
Gili India Ltd. -R2
Nakshatra Brands Ltd. -R3
M/s Solar Exports (Partnership Firm)-R4
M/s Stellar Diamond (Partnership Firm)-R5
M/s Diamond R US (Partnership Firm)-R6
Firestar Diamond International Pvt. Ltd.-R7
Firestar International Ltd. -R8
Firestar Diamond Pvt. Ltd. -R9
Firestar Diamond FZE -R10
Mr. Nirav Deepak Modi (a.k.a. Nirav Modi)-R11
Mr. Nishal Modi (a.k.a. Neeshal Modi)-R12
Mrs. Ami Nirav Modi -R13
Mr. MehulChinubhaiChoksi -R14
Mr. Gokulnath Shetty -R15
Mr. ManojHanumantKharat -R16
Mr. Deepak Keshavlal Modi -R17
Ms. Nehal Deepak Modi -R18
Mr. RohinNirav Modi -R19
Ms. AnanyaNirav Modi -R20
Ms. ApashaNirav Modi -R21
NDM Enterprises Pvt. Ltd. -R22
ANM Enterprises Pvt. Ltd. -R23
Mr. Hemant Bhatt -R24
Ms. KavitaMankikar -R25
Mr. Ramesh Madhavdas Assar -R26
Mr. KetanChandrakant Solanki -R27
Mr. AmrishSaralalMasalia -R28
Mr. DhaneshVrajlalSheth -R29
Mr. Manoj Kumar Bavakad -R30
Mr. AniyathShivraman Nair -R31
Ms. LataKishorSaraliya -R32
Ms. Jyoti Bharat Vora -R33
Mr. Dinesh Gopaldas Bhatia -R34
Mr. Anil UmeshHaldipur -R35
Mr. Sudhirbhai Ambalal Mehta -R36
Ms. PritiMehulChoksi -R37
Mr. NazuraYashAjaney -R38
Mr. SaurabhChandrashekhhar Deshpande -R39
Mr. MihirBhaskar Joshi -R40
Mr. Krishnan Sangameshwar -R41
Mr. Vinod Kumar AnandJuneja -R42
Mr. Sujal Anil Shah -R43
Mr. Gopal KrishnaKarunakaran Nair -R44



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Mr. Swaminathan Sundararajan Mittur-R45
Mr. Nitin Ram Potdar -R46
Mr. Sunil Varma -R47
Mr. Chandrakant Kanukarkare -R48
Ms. Pankhuri Abhijit Warange -R49
Mr. Haresh Vrajlal Shah -R50
Mr. Suresh Senapaty -R51
Mr. Gautham Mukkavilli -R52
Mr. Sanjay Rishi -R53
Ms. Angelina Nguyen -R54
Mr. Ravi Shankar Gupta -R55
Mr. Suresh Kumar Jain -R56
Mr. Saket Vipin Shah -R57
Mr. Bankim Madhu Mehta -R58
Ms. Purvi Mayank Mehta -R59
Mr. Himanshu Pravinchandra Trivedi-R60
Mr. Youri Donald Hermans -R61
Mr. Mihir Bhanshali Rashmikant -R62
Mr. Shyamsunder Vashumal Wadhwa-R63
Mr. Suresh Kumar Bhutani -R64

Order delivered on 23.02.2018

Coram: Hon'ble Mr. B.S.V. Prakash Kumar, Member (Judicial)
Hon'ble Mr. V. Nallasenapathy, Member (Technical)

For the Petitioner : Mr. Sanjay Shorey, JD(L), MCA.

For the Respondent: None.

Per B. S. V. Prakash Kumar, Member (Judicial)

ORDER

Order pronounced on 23.02.2018

Union of India through its Regional Director (Western Region), Ministry of Corporate Affairs, mentioned this Company Petition filed u/s 221, 222, 241, 242, 246 & 339 on the ground that the affairs of R1 company, its group companies and LLPs have been/being conducted prejudicial to the public interest of India, hence forth Union of India, being custodian of the subjects of the country, sought the interim reliefs as follows:

- (a) That the Petitioner be permitted to serve the Respondents through post, publication in newspapers, email, whatsapp



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messaging, wherever required, in order to ensure due service of notice to all Respondents, present in India or overseas.

(b) That the Respondents be directed to disclose their moveable and immovable properties/assets, including bank accounts, owned by them in India or anywhere in the world.

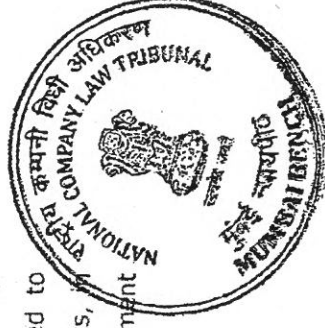
(c) That the Respondents be restrained from mortgaging or creating charge or lien or third-party interest or in any way alienating, the movable or immovable properties owned by them and further, direct attachment of the all said properties and hand them over to the Petitioner. Petitioner be allowed to execute such orders through the Indian Missions, stationed overseas, for the immovable and moveable properties in existence abroad.

(d) That the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Securities and Exchange Board of India (SEBI) be directed to restrain the trading of securities of Respondent No. 1.

(e) That the Respondent Nos. 2, 3, 7, 8, 9, 22 and 23 be restrained from mortgaging or creating charge or lien or third-party interest or in any way alienating the securities issued by the said Respondents.

(f) That Central Depository Services Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) be directed that securities owned/held by the respondents in any company be freed and details thereof be shared with the Petitioner.

(g) That the Central Board of Direct Taxes (CBDT) and the Central Board of Excise and Customs (CBEC) may be directed to disclose information about all assets of the Respondents, in their knowledge or possession, for the purpose of attachment and restraint on alienation of such assets.



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- (h) That the Reserve Bank of India (RBI) and the Indian Banks Association (IBA) be directed to facilitate disclosure of the details of bank accounts, lockers owned by the Respondents and attach the same on behalf of the Petitioner:
- (i) That the State Governments and Administrators of Union Territories be directed to identify and disclose all details of immoveable properties owned/held by the Respondents.
- (j) That the Petitioner be permitted to take possession, after due inventory, of all moveable and immoveable properties of the Respondents that have been attached as per the orders of this Hon'ble Tribunal, through Official Liquidators.
- (k) The Petitioner seeks the leave of the Hon'ble Tribunal to enlarge the scope of the reliefs sought and prayers made in this petition by filing any other documents or applications in view of the extraordinary nature of the circumstances pertaining to the present petition.
- (l) That the Petitioner may be permitted to file copies of the interim and/or final investigation reports of the Serious Fraud Investigation Office (SFIO), as and when the same are submitted by the concerned inspectors to the Central Government, in order to supplement/enlarge/ amend/modify the present petition, based on the findings of the interim/final report, including addition to the array of Respondents, as per the NCLT Rules.

2. The cause of action for filing this case by the Petitioner herein is that the Union of India has identified a group of companies, LLPs, Trusts and individuals prima facie appeared to be involved in financial fraud of approximately ₹11,400crores that has been perpetrated by Punjab National Bank (PNB) by one Mr. Nirav Modi (R11), Mr. Nishal Modi (R12), Mrs. Ami Nirav Modi (R13) and Mr. Mehul Chudhrai

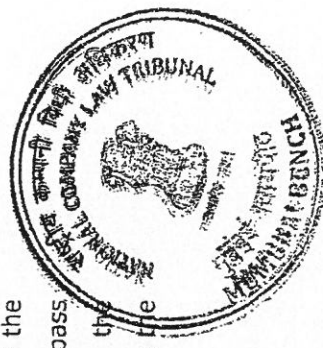


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Choksi (R14) through various companies and LLPs directly or indirectly maintained by them. It is shown as most of the companies are primarily engaged in the business of diamond trading, but whereas by seeing this Petition it appears that these Respondents and their group companies in the name of diamond business, according to the Petitioner, committed mega fraud by conniving with some of the Officers of PNB routing money of a public sector Bank through issuance of letter of undertakings to their benefit without making any entries in the trade finance module of the Banks, i.e. Core Banking Service (CBS) system to avoid detection. The Petitioner submits that the funds received under Buyer's credit from overseas banks were credited to Nostro Account of the Bank and subsequently utilized as per direction given by the conniving officer to repay Imports/earlier Buyer's credit used by the firms. For issuance of fraudulent LCs, the conniving officer, issued LCs by entering a small amount in trade module of Core Banking Service (CBS) system and generating the reference number and SWIFT messages were sent for the amounts. Subsequently, without making any change in Trade Finance Module of CBS system, the conniving officer sent modified SWIFT message for the same reference to the beneficiary bank for enhanced amount unauthorizedly. By sending modified SWIFT message with the reference given for smaller amount, this enhancement would not come to the notice of CBS system. By doing so, according to the Petitioner, the Respondents herein committed fraud of ₹11,400crores against PNB.

3. The Petitioner's case is that since the Respondents' companies and their directors having caused wrongful loss of rupees above ₹11,000crores by fraudulent means, for there being FIRs against many of the Respondents detailing how fraud has been committed, at least to realize the monies to the extent possible, it is essential to obtain restraint orders against the assets lying with various companies, LLPs, Trusts and individuals, in the backdrop of the factual scenario, it has become imperative upon this Bench to pass restraint orders before going into the technicalities and the procedural aspects in respect to the Company Petition, because the



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facts of the matter is, fraud has been taken place, money of the bank has gone out. If this Bench remains waiting for details of each and every transaction, the liquid assets and other assets lying with these entities will be frittered away, once that happened, the whole exercise of passing orders will become redundant.

4. That the submissions in this Petition are based on the events surrounding certain First Information Reports (FIR) filed by the Punjab National Bank Ltd. (PNB), a public sector nationalized bank. FIR No. RCBSM2018E0001 dated 31/01/2018 filed with CBI, BS&FC, Mumbai, *inter alia*, states that Mr. Nirav Modi (Respondent No. 11), Mr. Nishal Modi (Respondent No. 12), Mrs. Ami Nirav Modi (Respondent No. 13), Mr. Mehul Chinubhai Bhoksi (Respondent No. 14), all partners of M/s Diamond R US (Respondent No. 6), M/s Solar Exports (Respondent No. 4) and M/s Stellar Diamonds (Respondent No. 5) in conspiracy with Mr. Gokulnath Shetty (Respondent No. 15), Deputy Manager (retd), PNB, Mr. Manoj Hanumant Kharat (Respondent No. 16), SWO PNB and other unknown persons committed the offence of cheating against PNB to cause a wrongful loss of Rs. 280.70 Crores to PNB and pecuniary advantage to M/s Diamond R US (Respondent No. 6), M/s Solar Exports (Respondent No. 4) and M/s Stellar Diamonds (Respondent No. 5). Further FIR No. RC02(E)/2018/CBI/BS&FC/Mum, dated 15/02/2018, filed with CBI, BS&FC, Mumbai, *inter alia*, states that the accused bank officials Mr. Gokulnath Shetty (Respondent No. 15), Deputy Manager (retd.), PNB, Mr. Manoj Hanumant Kharat (Respondent No. 16), SWO PNB in connivance with the accused companies represented by its Directors and unknown others during 2017-18 defrauded PNB to the tune of an aggregate amount of USD 754.92 Million (equivalent to Rs. 4886.72 Crores @ Rs. 64.00 per USD) in the matter of issuance of unauthorized and fraudulent Letters of Undertaking in favour of Foreign Branches of different Indian-based Banks and purported Foreign Letters of Credits (FLCs) in favour of foreign suppliers of the accused companies. The FIR dated 15/02/2018 states that the accused include the companies belonging to the Gitanjali Group promoted by Mr. Mehul Choksi



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(Respondent No. 14). A copy of the FIRs dated 31/01/2018 and 15/02/2018 as shown in **Annexure P-2 (collectively)** filed by the petitioner.

5. The Petitioner has given description of various companies to which money has gone through modus operandi described above, and from these companies, those monies being shown as gone to their Partners and Trusts maintained by Nirav Modi, this Petition as of now deserves orders to be passed u/s 221 of the Companies Act, 2013 so as not to let the assets of any of these companies, other entities mentioned below, frittered away. The Petitioner has given details of the Companies, LLPs, Trusts, individuals and assets showing in the record of PNB, which are as follows:

Nirav Modi Group (Firestar)

Companies prima facie beneficiary of fraud:

i) Nirav Modi Group/Associates/Subsidiaries/firms having exposure with PNB:

Name	Directors /Partners/ Trustees/Beneficiaries
Firestar International Ltd.	Mr. Nirav Deepak Modi (Promoter)
	Mr. Hareesh Vrajlal Shah, Professional
	Mr. Suresh Chandra Senapaty, Professional
	Mr. Gautham Mukkavilli, Professional
	Mr. Sanjay Rishi, Professional
Firestar Diamond International P Ltd	Mrs Angelina Nguyen, Professional
	Mr. Nirav Deepak Modi (Promoter)
	Mr. Hareesh Vrajlal Shah, Professional
	Mr. Suresh Chandra Senapaty, Professional
Firestar Diamond FZE (Dealing with DIFC Dubai)	Mr. Nirav Deepak Modi (Ultimate Beneficiary Owner)
	Mr. Bankim Mehta, Professional
Firestar Diamond Ltd (Dealing with BO: Hong kong)	Director
	Mr. Bankim Mehta. Professional
Firestar Diamond Ltd (Dealing with BO: Hong kong)	Director
	Mr. Bankim Mehta. Professional

ii) Nirav Modi Group /Associates/Subsidiaries/firms where suspected fraud has taken place:



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Name	Partners
M/s Stellar Diamonds	Nirav Family Trust*
M/s Solar Exports	Nirav Modi Family Trust*
M/s Diamond R US	Nirav Family Trust*
	Nirav Modi Family Trust*
	Sh Nirav Deepak Modi
	M/s NDM Enterprises Pvt Ltd #
	M/s ANM Enterprises Pvt Ltd #

*Detail of Trustees are as under:

	Nirav Family Trust	Nirav Modi Family Trust
Settler	Purvi Mayank Mehta	Deepak Keshavlal Modi
Trustees	- Nirav Deepak Modi - Ami Nirav Modi - Neeshal Deepak Modi	- Nirav Deepak Modi - Ami Nirav Modi - Neeshal Deepak Modi
Beneficiaries	- Deepak Keshavlal Modi - Ami Nirav Modi - Neeshal Deepak Modi - Nehal Deepak Modi - Rohin Nirav Modi - Ananya Nirav Modi - Apasha Nirav Modi	- Purvi Mayank Mehta - Ami Nirav Modi - Neeshal Deepak Modi - Nehal Deepak Modi - Rohin Nirav Modi - Ananya Nirav Modi - Apasha Nirav Modi

Directors (as per ROC search dated 08.12.17) are as under:

M/s NDM Enterprises Pvt Ltd	M/s ANM Enterprises Pvt Ltd
- Hemant Dahyalal Bhatt - Ramesh Madhavdas Assar	- Ramesh Madhavdas Assar - Ketan Chandrakant Solanki

iii) Other Group/Associates/Subsidiaries/firms, where PNB has no exposure

A. Companies/LLP in which Nirav Modi is Director

Name of Company/ Firm	Directors/Partners
Radashir Jewelry Company Private Ltd	Mr. Nirav Deepak Modi Mr. HemantDahyalal Bhatt
Jewelry Solutions International Private Ltd (Amalgamated)	Mr. Nirav Deepak Modi Mr. HemantDahyalal Bhatt



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Firestar Diamond Pvt. Ltd	Mr. Nirav Deepak Modi Mr. HemantDahyalal Bhat
Neeshal Enterprises LLP	Mr. Nirav Deepak Modi Mr. HemantDahyalal Bhat
Paragon Jewellery LLP	Mr. Nirav Deepak Modi Mr. HemantDahyalal Bhat
Paragon Merchandising LLP	Mr. Nirav Deepak Modi Mr. HemantDahyalal Bhat
Panchajanya Diamonds LLP	Mr. Nirav Deepak Modi Mr. HemantDahyalal Bhat

B. Corporate guarantors in the M/s Firestar International Ltdand also enterprises owned or significantly influenced/controlled by key management personnel or their relative:

Name of Company/Firm	Directors/Partners
Firestone Trading Pvt. Ltd	Mr. HemantDahyalal Bhat Mr. PareshPravinbhaiRathod
Neeshal Trading (P) Ltd	Mr. HemantDahyalal Bhat Mr. Ramesh Madhavdas Assar
Firestar Diamond International P Ltd	Mr. Nirav Deepak Modi (Promoter) Mr. HareshVrajlal Shah, Professional Mr. Suresh Chandra Senapty, Professional
Bently Properties P. Ltd	Mr. Ramesh Madhavdas Assar Mr. KetanChandrakant Solanki
MAK Business Enterprises Pvt. Ltd	Mr. Ramesh Madhavdas Assar Mr. Manish Lalit Dani Mr. PareshPravinbhaiRathod
Paundra Enterprises Private Limited (Formerly Knoen as Aimeka Developers Pvt. Ltd)	Mr. Ramesh Madhavdas Assar Mr. Manish Lalit Dani Mr. PareshPravinbhaiRathod
ANM Enterprises P. Ltd.	Mr. Ramesh Madhavdas Assar Mr. KetanChandrakant Solanki
NDM Enterprises P. Ltd.	Hemant Dahyalal Bhat Ramesh Madhavdas Assar

Details of guarantors in the account Firestar Diamond International P Ltd. (FDIPL)



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Name of Guarantor	Relationship with borrower
Nirav Modi	Promoter Director
Firestar International Ltd	Group company

Details of guarantors in the account Firestar Diamond FZE, Dubai:

Name of Guarantor	Relation-ship with borrower
M/s. Firestar Holdings Ltd. (formerly Firestone Holding Ltd)	Holding Co.
M/s. Firestar International Pvt. Ltd.	Holding Co.
Mr. Nirav Modi	Group Promoter

Firestar Diamond Ltd, Honkong:

Name of Guarantor	Relationship with borrower
Nirav Modi	Promoter Director
Firestar Diamond International Pvt. Ltd.	Group company

C. Related parties of Firestar International Ltd.

Subsidiaries companies: -

- Firestar Group Inc, USA
- Firestar holding Limited, Hongkong

Step down Subsidiaries Company: -

- Firestar Group Inc, USA
- Firestar Holding Limited, Hong Kong
- Firestar Diamond Inc., USA
- Firestar Diamond International Inc., USA
- Firestar Jewelry Limited, Hong Kong
- Firestar Diamond BVBA, Belgium
- Firestar Diamond LLC, Armenia
- FS Diamond Ply Ltd, South Africa
- Fantasy INC, USA
- Firestar Jewelry INC, USA
- Nirav Modi Jewels BVBA, Belgium
- Nirav Modi Limited, Hongkong
- Nirav Modi Limited, London
- Nirav Modi Limited, Russia
- Nirav Modi Limited, Macau
- Nirav Modi Limited, France
- Firestar Diamond PTE Limited, Singapore
- Firestar Diamond and Jewelry FZCO, UAE
- Firestar Diamond Ltd, Russia
- Synergies Corporation
- Camelot Enterprises Private Limited
- Rohin Trust
- A Jaffe INC., USA
- Nipur BVBA
- Islington International Holdings PTE Ltd



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Some of the properties movable including immovable properties details available with us:-
Firestar International Ltd:-

A. Movable:

First pari-passu charge by way of hypothecation of stocks lying at factory premises as well as outside on job-order basis, Receivables and other current assets (present and future of the Company) and receivable with other consortium banks.

B. Immovable: (Mortgaged to the Consortium on pari - passu basis)

S N	Security Description	Area in Sq M or Sq Ft	Ownership
1	1110, 11 th floor, Prasad Chambers, Opera House, Mumbai 04	630 Sq.ft Carpet Area	Firestar international Pvt. Ltd.
2	1111, 11 th Floor, Prasad Chambers, Opera House, Mumbai 04	715 Sq. Ft Carpet Area	Firestar international Pvt. Ltd.
3	No.8 & 15 Nagindas Mansion CHSL, J.S.S. Rd., Opera House, Mumbai 04	1966 sq. Ft. Carpet Area	Firestar international Pvt. Ltd.
4	No.16, 4 th Flr, Nagindas Mansion CHSL, J.S.S. Rd, Opera House, Mumbai 04	846 Sq/ Ft. Carpet Area	Firestar international Pvt. Ltd.
5	Flat No.4, 2 nd Flr, Grosvenor House, Peddar Rd., Mumbai-26	2590 sq. Ft. Carpet Area	Mr. Nirav Modi
6	Unit No.518, 520, 522, 524, 526, 528 at 5 th Floor, Belgium Towers, Surat	2861 Sq. Ft Carpet Area	Firestar international Pvt. Ltd.
7	6 th floor, 238, Block-III, Mafatlal Centre, Nariman Point, Mumbai 400 021	15645 Sq. Ft	Firestar international Pvt. Ltd.
8	Unit No.2001 & 2002, 20 th Floor, Tower 'B' Peninsula Business Park, C.S. No.243 Of Lower Parel Division, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	Unit No.2001 : 15,071 Sq. Ft. Unit No.2002: 15,387 Sq. Ft.	MAK Business Enterprises Pvt. Ltd.
		Attached with Car Parking Unit No.2001: 14 Nos. Unit No.2002: 15	



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		Nos.		
9	HCL House Basement + Ground + 4 upper floors of the Building along with Land bearing C.S. No. 360 of Vile Parle Division, Village Marol, Opp. Sugun Hospital, Old Military Road, Andheri (East), Mumbai 400 059	Documented Plot Area : 30,127 Sq. Ft. Buildup Area of Building: 33,400 Sq. Ft.	Paundra Enterprises Private Limited (Formerly known as Aimeka Developers Pvt. Ltd.).	
10	L&B at Plot No.18, 19, 20 & 67 survey No.336 & 395 at Sachin, SEZ, Surat	4000 Sq mtr.	Firestar Diamond International	
11	Plant & Machinery – FIPL		Firestar International Pvt. Ltd	

Exclusive Security with the PNB :

SN	Security Description	Area in Sq M or Sq Ft	Ownership
1	Office Premises No. AE4050 on 4 th floor at Bharat Diamond Bourse Complex, C-28, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	2058 sq. ft.	Firestar International Pvt. Ltd.
2	Land and building at Plot No. 26 located in SURSEZ, Sachin, dist, Surat-26	1000 sq. m. land and 12900 sq. ft. building	Firestar International Pvt. Ltd.

Firesatr diamond International Pvt Ltd (FDIPL):-

A. Movable:

Fist pari-passu charge by way of hypothecation of stocks lying at factory premises as well as outside on job-order basis, Receivables and other current assets (present and future of Company) and receivable with other consortium banks.

B. Immovable: (Mortgaged to the Consortium on pari-passu basis)



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Security Description	Area in SqM or Sq Ft	Ownership
Unit No. 23, 3 rd floor, B wing, Tower No.2, Kohinoor City mall along with 10 covered car spaces bearing No. 61,62,63,64, 64A, 65, 65A, 66, 66A and 67 in the lowest basement of Kohinoor City, Opp. Don Bosco School, Kiroli Road, Off. LBS Marg , Kurla (W), Mumbai-70	15133.7	Firestar Diamond International Pvt Ltd(FDIPL)
Unit No. 24,4 th floor, B Wing, Tower No.2, Kohinoor City mall along with 10 covered car spaces bearing No. 67A, 71, 71A, 72,73,74,75,76,77 and 78 in the lowest basement of Kohinoor City, Opp. Don Bosco School, Kiroli Road, Off. LBS Marg, Kurla (W), Mumbai-70	15133.7	Firestar Diamond International Pvt Ltd(FDIPL)

Factory/Works address:

Firestar Diamond International Private Limited

1. Surat – Plot No. 18, 19, 20 & 67, SEZ, Sachin, Surat – 394221
2. Kurla – Unit No.23 & 24, Tower II, Wing B, Kohinoor City, Kiroli Road, Off: LBS Marg, Kurla West, Mumbai – 400070.
3. Mumbai Store : ITTS House, Saibaba Road, Kalaghoda, Fort, Mumbai – 400001.
4. Delhi Store : D-33, Varun Marg, Shiniwas Puri, Block D, Defence Colony, New Delhi, Delhi – 110024.
5. Andheri : Army Navy Press Bldg., Plot No.118, Road 18, MIDC, Andheri East, Mumbai 400093, India.
6. Unit No.26, Ground Floor, Tower No.2, Kohinoor City Mall, Kiroli Road, Off : LBS Marg, Kurla West, Mumbai – 400070.

Firestar International Limited

1. 518-522, 5th floor, Belgium Tower, Opp : Linear Bus Stand, Ring Road, Surat 395003, India
2. G-1-181, SEZ-II, Sitapura Indl. Area, Jaipur – 302022
3. 2nd Floor, Trade Point Building, Kamala Mills Compound, Lower Parel (West), Mumbai – 400013.
4. Army Navy Press Building, Plot No.118, Road No 18, MIDC, Andheri (East), Mumbai – 400093.
5. Plot No.26, Road 13, Surat SEZ Sachin, Surat, Gujarat 394230

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6. Bharat Diamond Bourse, Tower A (East) – 4050, BKC, Bandra East, Mumbai – 400051.
7. Kurla – Unit No.23 & 24, Tower II, Wing B, Kohinoor City, Kiroi Road, Off : LBS Marg, Kurla West, Mumbai – 400070.

In addition to above, covered under insurance are listed below:

8. 2nd Floor, Trade Point Building, Kamala Mills Compound, Lower Parel (West), Mumbai – 400013 (bound warehouse).
9. 1110, Prasad Chambers, Opera House, Mumbai – 400004
10. 8,5, and 16, 15-B Nagindas Mansion, 61, JS Road, Opera House, Mumbai 400004
11. 15/A, 4th floor, Bansilal Building, C/o Sangeeta Kala Bhawan, J S S Road, Mumbai – 400004.
12. AE-4042, B Tower, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.
13. PBW, Part B, Unit No.24, 4th floor, Tower II, Wing B, Kohinoor City Mall, Kiroi Road, Opp. LBS Marg, (West), Mumbai – 400070 (bound warehouse).

6. In the list given above, though Trusts and individuals are not being covered either u/s 221 of the Companies Act, 2013 or Section 43 of LLP Act, 2008, since there is a categorical statement from Union of India that funds were routed to those individuals and Trusts through the companies mentioned above, to make investigations meaningful to crack this fraud, restraint order is very much necessary against the assets lying with the individual and Trusts in addition to the companies and LLPs mentioned above. Since the Petitioner having said that the funds of the Bank have been routed through the companies and LLPs to the Trusts and individuals as well, investigation against other entities being incidental to the investigation ordered against the companies and LLPs, the whole exercise of investigation and passing orders by this Bench will become futile unless restraint order is passed against these individuals and Trusts thereof.

7. If any further particulars come into existence, the Petitioner is directed to file additional affidavit supporting the case mentioned in this Company Petition. It goes without saying that the rigmarole of



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CPC not being applicable and this order being an aid to make investigation effective, though many of them against whom orders passed are not made as parties, this Bench has passed this order as an aid to investigation.

8. The Petitioner has candidly said that if notice has been given to the parties prior to hearing then there is every possibility of consuming time for effecting service in view of the exigency involved in this case, the Petitioner in view of the public interest has sought for ex-parte orders, for this Bench having noticed that the Petitioner has established prima facie case for asking ex-parte orders, this Bench has passed this ex-parte order.

9. In view of the same, this Bench, by invoking section 221 of the Companies Act, 2013 and section 43 of LLP Act, 2008, hereby injunct the Respondents and other companies, LLPs, Trusts and individuals mentioned above from removal, transfer or disposal of funds, assets and properties of the entities and individuals mentioned above until further orders.

10. As to other reliefs and for appearance of the Respondents, list this matter for hearing on **26.03.2018** with a direction to the Petitioner to serve notice to all Respondents within 15 days of this order.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B. S.V. PRAKASH KUMAR
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 23/02/2018


Deputy Director
National Company Law Tribunal, Mumbai Bench



