

16<sup>th</sup> June, 2015

Request of Investors Association, NAARA, in the matter of National Spot Exchange Limited (NSEL) Scam

Ref: Our representation / submission to the Hon'ble CM on 09th June 2015

Sub: Critical / Key action points that NAARA requests the STATE of Maharashtra to expedite, in the benefit of aggrieved investors

A. Attachment under MPID of all Assets secured by EOW, Mumbai:

1. Notification / Gazette issued till date has approx. Rs.2500+crores of assets, as per Economic Offences Wing, Mumbai (EOW's) assessment of value (*and as stated by EOW orally to investors*). Given the statements attributed to EOW in Media, there are still Rs.3500 crores of Assets that are yet to be Notified.
2. Assessment to be carried between EOW and the Competent Authority (CA), on assets that are already under Lien / Charge to Banks. This, to help the CA focus on disposing 'unencumbered assets' on priority, and then move to addressing objections/litigations associated with Assets that may be under lien.
3. Identifying conclusively, basis the obligations disclosed by NSEL and Defaulters, on excess or short value of Assets secured / attached, against each defaulter / accused. This, to help the CA prioritize the sale of Assets.

B. Strengthening of the CA office:

1. Special appointment, of a dedicated CA be done, to effect all actions necessary and only for dealing with NSEL matters.

# It cannot be lost sight of Sirs, that despite all good intentions which may be there, in nearly a year after favourable Orders in MPID Court ordering sale of assets of consenting defaulters, there has not been a single sale and thereby not a penny realised in the interest of investors.

**NSEL Aggrieved and Recovery Association**

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[Registered under Bombay Public Trusts Act, 1950, bearing Registration No. E30842(M) ]

2. Formation of a Committee, by the State, comprising officials from agencies & departments felt appropriate by the Govt., alongside few Investor Representatives in such Committee, to oversee, coordinate for everything related to liquidation of assets.

**C. Designated Special Court, MPID, to have daily hearings of NSEL Matters:**

1. As felt appropriate by the State and its Law officer, special appointment of a Judge to ensure hearing on only NSEL matters on daily basis.

This, to expedite action / disposal of multiple cases / applications getting filed in MPID court, many of which are frivolous and indicate towards delaying tactics by defaulters, *(including those who earlier consented)*, NSEL and FTIL.

2. State to ensure availability of a dedicated Special Public Prosecutor (SPP), who can aggressively pursue the interest of investors, with regard to overseeing the fructification of Orders of MPID or the recommendation of the Hon'ble High Court Committee (HCC) (to HC), pertaining to sale of Assets.

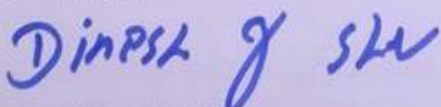
**D. Consolidation of Matters pertaining to NSEL:**

1. State to evaluate the merits of seeking consolidation of all matters pertaining to NSEL to the jurisdiction of MPID Court and the Hon'ble Bombay High Court (BHC).
2. Proper participation and strategy of the State, through EOW and CA, at the HCC.

Thanking you,

Yours truly,

For NSEL Aggrieved and Recovery Association (NAARA)



Mr. Dinesh J Shah  
Trustee