

NSEL Recovery Group has been setup to unite all interest groups, to emphasize its collective attention and resources, on recovery through legal and peaceful means.

Hon'ble Bombay High Court (HC) issues decree against NSEL defaulters – Yathuri Associates for Rs 264.96 Crore and Swastik Overseas Corporation for Rs 91.19 Crore

Synopsis of Various Court Orders in Chronology

Mohan India Group (Injunction for Rs 922 cr) and PD Agro Group (Injunction for Rs 674.07 cr)

- Earlier, on 1 December, 2014, the Bombay HC had issued an injunction order, against Mohan India Group, one of the major defaulters, to disclose details of assets and properties within a month. HC has also passed an order to furnish bank guarantee in favour of Prothonotary & Senior Master, HC, Bombay for the sum of Rs 1038 crore along with interest, within four weeks from December 1, 2014, if Mohan India Group intends to get the injunction vacated.
- Mohan India Group is the second largest defaulter, with a total outstanding of Rs 878.39 crore plus interest, as on December 17, 2014.
- NSEL had earlier obtained an injunction against PD Agro Group, defendants, vide Bombay HC order dated April 4, 2014, and this injunction continues. The PD Agro Group has a total outstanding of Rs 674.07 crore plus interest, as on December 17, 2014.

Yathuri Associates (Decree on Admission Amount Rs 264.96 cr)

- Hon'ble Bombay HC, on December 18, has also issued a decree on admission against Haryana-based Yathuri Associates, one of the NSEL-declared defaulters; Yathuri has also been directed to disclose the details of their properties and the injunction on their dealing with assets and properties continues.
- Yathuri Associates had admitted, before the MPID Court to Rs 281 crore outstanding while it has re-paid Rs 21.04 crore. It's assets consisting of a plot admeasuring 200 square yard in Mohali district of Punjab and a flat admeasuring 1,600 square feet at Panchkula (Haryana) have been attached by EOW.

(Amount in Rs. Crore)

Defaulter	Total Receivable	Total Received	Decree on Admission Amount
Yathuri Associates	424.64	21.04	264.96

Swastik Overseas Corporation (Decree on Admission Amount Rs 91.19 cr)

- Hon'ble Bombay HC, on December 18, 2014 has issued a decree on admission against Gujarat-based Swastik Overseas Corporation. Swastik has also been directed to disclose the details of their properties and the injunction on their dealing with assets and properties continues. Swastik Overseas had admitted to Rs 101.20 crore and repaid Rs 10.01 crore.
- The EOW has attached its three shops admeasuring 1,704 square feet, three flats admeasuring 520 square yard, one commercial office admeasuring 610 square feet, and three land parcels admeasuring 35.66 hectare in Gujarat.

(Amount in Rs. Crore)

Defaulter	Total Receivable	Total Received	Decree on Admission Amount
Swastik Overseas Corp.	102.98	10.01	91.19

- Hon'ble Bombay HC also ordered that NSEL shall be entitled to recover the balance amounts plus interests through the legal proceedings pending before the same Court.
- Hon'ble Bombay HC has also given liberty to NSEL to file the decree before the Hon'ble HC Committee which will enable NSEL to take all steps for execution of this decree and speedy recovery of monies from the Defaulters.

These landmark decisions by the Hon'ble Bombay High Court have been achieved due to the relentless effort put in by the NSEL Recovery Team against all odds, to chase the defaulting members and recover default money.

NSEL Recovery Group

... groups and ... forums only talk with vested interest and hidden agenda, which is best known to them, attempting to mislead, misrepresent and divert the investigation & judicial process, while we deliver real results. Broker Members and Trading Clients of NSEL are invited to join the "NSEL Recovery Group" as a "Volunteer". Please register by mailing your Broker Code and Client Code (with broker) and Amount Due, to the NSEL Recovery Team at recovery@nationalspotexchange.com. You may also register by filling the registration form available online at NSEL website (www.nationalspotexchange.com/recovergroup.htm).



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