

“Shri Ashwin Mehta addressed a letter to Advocates for ANZ Bank on a ‘Without Prejudice’ basis making a grievance of delay and inadequate progress on the settlement offer and sought assurance about seriousness and a time-bound plan for progressing further.”



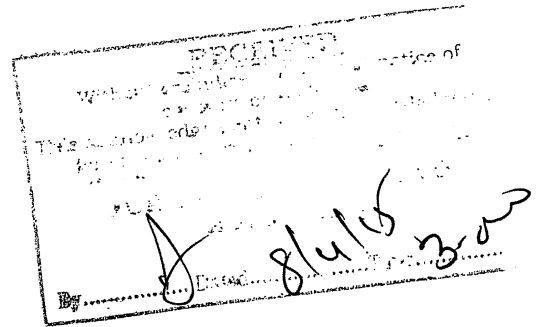
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To
Ms Mona Bhide, Advocate,
Dave & Girish & Co,
Advocate for Standard Chartered Bank
1st Floor, Sethna Building,
55 M K Road, Marine Lines,
Mumbai 400 002.



WITHOUT PREJUDICE

Dear Madam Mona,

Re: **Offer of settlement of outstanding dues to your client ANZ Bank**

1. I am writing this letter as an Advocate for and on behalf of my client Smt Jyoti Mehta, the sole legal heir of late Harshad S Mehta. You are aware that we have made an offer on a without prejudice basis to your client ANZ Grindlays Bank under our letter dated 09.06.2014. In this letter, we had clarified that the offer will be kept alive for 45 days. That thereafter upon requests from you, we have extended the above time limit set out in our offer to accommodate you.
2. That since then, I have personally had several meetings with you as well as a Video conference with your clients. We have also furnished facts and documents sought by you and disclosed all avenues of generation of resources. We have also modified our offer to address the specific concerns of your client by agreeing that the liquid funds of Smt Rasila Mehta, Smt Rina Mehta, late Harshad Mehta, and myself would be used to eliminate any degree of uncertainty in execution of our offer as the liquid balances together itself is sufficient to meet the amount of Rs.506.53 crores offered in repayment.

3. That your clients have been kind enough to convey over video conference and through you their interest to consider our offer and have indicated that the same appeals to them. It has been conveyed to us that you are already engaged in the process of drafting the terms of settlement for our clearance and which would be then presented before the Hon'ble Court for approval.
4. However, I regret to state that despite our extending full co-operation and improving and modifying our offer, and even after extending the time limit of our offer from time to time to accommodate the personal requests made by you, we get a distinct impression that adequate progress has not taken place till date though a period of about ten months have already elapsed. We seriously apprehend that your client may not be very serious in pursuing the matter.
5. In the circumstances stated above, and to resolve the issue of delay, I propose as under :-
 - a) An urgent meeting may be set up with your clients in Mumbai or alternatively, I undertake a travel to meet them in Australia in the near future to make concrete progress,
 - b) That a time bound plan of action may be drawn in mutual consultation on the issue
 - c) A letter may be issued to Smt Jyoti H Mehta by your client that in principle, they are agreeable to the offer made by us subject to the approval from Hon'ble Supreme Court or the Hon'ble Special Court of the consent terms to be presented for approval.



6. I hope your client would appreciate the above and the co-operation extended by us till date including meeting their every query and concern till date and by even agreeing to use the funds of the family members first and fully backing up the offer by ready liquid resources beyond the principal sum of Rs.506.53 crores offered in payment by us.
7. I also hope that your client would appreciate that in order to secure reliefs, my family members wish to pursue the Civil Appeals filed by them before Hon'ble Supreme Court which have been kept pending since quite some time though the matters are ripe for hearing. Kindly also appreciate that my mother Smt Rasila S Mehta is already 79 years of age and is strongly desirous of obtaining reliefs for her very meritorious case of relief.
8. Please note that we have pending on our hand, substantial litigation in Hon'ble Special Court and Hon'ble Supreme Court, and the family members are also desirous of pressing for reliefs of de-notification. Besides above, there would be summer vacation in both the Hon'ble Courts. Even in view of above, kindly respond to the above and oblige. Awaiting for your early response.

Yours faithfully,

(Ashwin S Mehta)
Advocate for Jyoti H Mehta)