

o/c

R.A.SHAIKH

BSc (Hons), LLB.

Advocate High Court, Mumbai

Original Side Regd No.1399

Mob : 9820083616

04.06.2011

To
A K Tewari,
Advocate,
Link Legal Advocates,
No.1007, 10th Floor, Embassy Centre,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400 021.

RECEIVED
Without Verifying Contents
Date :- Ab 06.06.2011
Time :- 1:00 PM

A. K. Tewari
Advocate For The Custodian

Sir,

Re: Report dated 01.06.2011 for sale of assets of Smt Rasila S Mehta and Smt Rina S Mehta for the purposes of distribution
Ref: Your letter No.840/CUS/BOM/Sale of assets of Rasila – Rina/2247-III dated June 2011

1. I am addressing this letter on behalf of my clients Smt Rasila S Mehta and Smt Rina S Mehta to your client Custodian. Your client has on 03.06.2011 served upon my clients through me a Report dated 01.06.2011 proposing sale of their entire asset base. In Para 13 of the said Report, your client has disclosed that Smt Rasila S Mehta owns shares of Rs.319.6 crores and Smt Rina S Mehta owns shares of Rs.286.56 crores as on 31.03.2011. It is also averred that the total assets of late Harshad S Mehta, M/s Harshad S Mehta including Smt Rasila S Mehta and Smt Rina S Mehta is Rs.848.98 crores against total liabilities of Rs.19990.48 crores of these four entities. It is stated that there is excess of liabilities of Rs.19141.5 crores. Besides the aforesaid averments, your client Custodian has relied upon substantial material and Judgments.
2. In terms of Regulation No.15 of the Regulation of Special Court dated 25.01.1994 under the Special Courts Act, my clients have asked me to call upon your client Custodian as under :-
 - a) Kindly offer to my clients inspection of all the material that has been relied upon by your client and make available copies thereof to enable them to file their affidavit in reply.
 - b) Kindly furnish to my clients, the figures of liabilities of my clients which figures are not disclosed separately in your client's Report.
 - c) That as cited above, only consolidated figures have been presented by your clients in the aforesaid Report and only Exhibit C is attached alongwith the Report whereas the detailed computation of how the asset and liability picture of four entities cited therein have been arrived at is not disclosed. My clients dispute this asset and liability picture and the computations thereof as according to my clients, the assets of all the four entities have been understated and the liabilities have been overstated.

Chambers : 402, Yusuf Building, M.G.Road, Fort, Mumbai 400001. Tel : 22049017, Fax : 2288 0726

Residence : Domic Villa, 31 Ceasor Road, Amboli, Andheri (W), Mumbai 400 058 Tel : 2677 1480

Your client will appreciate that my clients can examine the veracity of the consolidated figures used by your clients in the said Report only provided they are given a detailed break up of consolidation and how the same have been arrived at. It is therefore necessary that your client makes available such a break up.

3. My clients are opposed to the aforesaid Report and proposes to file a reply in the time frame as stipulated under the Regulations and therefore I call upon your client to meet the legitimate requests made under this letter at the earliest. Kindly fix up the date and time for inspection on any working day by giving a notice of atleast 48 hours so that my clients can make the arrangements to depute their representative to undertake inspection.

Yours faithfully,

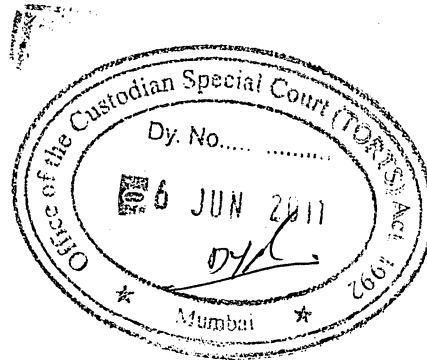
for
R A Shaikh

(R A Shaikh)
Advocate High Court

CC: Shri Satish Loomba, Custodian, Office of the Custodian, Bank of Baroda Bhavan, 16 Sansad Marg, New Delhi 110 001

CC : The Office of Custodian, 10th Floor, Nariman Bhavan, Nariman Point, Mumbai 400 021.

For information and necessary action



SP WPLI NOE 400012
EM7985896861M
Counter No:1, CP-Code:04
To: SRI SATISH LOOMBA,
DELHI 110001
From: R A SHAIKH, MUMBAI 400001
Via: Express.

POSTED ON: 07/06/2011, 12:04

TO: SRI SATISH LOOMBA, DELHI 110001