

27th August, 2015.

To,
Ms. Mona Bhide
Advocate
Dave & Girish & Co.
1st Floor, Sethna Building,
55, Maharshi Karve Road,
Marine Lines, Mumbai - 400 002.

Without Prejudice

Dear Madam,

Sub.: Offer of settlement of outstanding dues to ANZ Bank.

1. This is with reference to your letter dated 24th April, 2015, wherein you have conveyed that your client ANZ Bank was interested in pursuing with our offer of settlement dated 9.6.2014. You are also aware that a number of meetings have taken place between us on this issue since 9.6.2014. It is conveyed by you that your client is favourably disposed to our proposal but they need time to respond as delay is caused for the reasons set out in your letter. Since the writing of above letter a further period of 4 months has elapsed but we have not heard from you on the issue.
2. I state that from the progress made till date we get a distinct impression that your client is not very serious to pursue the matter as originally the offer was made by us for a period of 45 days but since then more than 14 months have elapsed during which period all the queries and concerns raised by you on behalf of your client have been fairly addressed by me. Infact you have repeatedly sought time to consider the proposal and in this manner kept us waiting for response.

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3. Your client ought to appreciate that such an offer involving my family members cannot be perpetually kept alive particularly since my mother Smt. Rasila Mehta is of 80 years now and she is strongly desirous of securing justice by seeking release of her assets from attachment from the Hon'ble Special Court and Hon'ble Supreme Court of India. She has not violated any law and yet her assets have been under attachment for past 23 years and she has a very strong case. Similarly Smt. Rina Sudhir Mehta is keen to seek reliefs. Infact Civil Appeals filed by both of them are now ripe for hearing before Hon'ble Supreme Court.

4. That in the meantime recently the Hon'ble Special Court on 10.7.2015 in M.A. No.135 of 2012 have been pleased to pass an order, a copy of which is enclosed herewith at **Annexure "A"**. The Hon'ble Judge, Special Court has directed on more than one occasion and observed many times orally to jointly make a prayer before Hon'ble Supreme Court to expedite the hearing of Civil Appeals which have been pending hearing before it on several vital questions including the issue of alleged Harshad Mehta group. That therefore I am required to take steps and a notice would also be given by me to your clients to join us in mentioning before Hon'ble Supreme Court.

5. We are also aggrieved by the fact that while we have been engaged with you for discussing the offer of settlement in an amicable manner but during the same period your Advocates have been seeking release of monies against the decree obtained by your client and regularly pressing for reliefs before Hon'ble Special Court.



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6. In this regard I state that while your client is free to pursue remedies available to them but the same is against the spirit with which we have been discussing the offer of settlement particularly since during this period we have refrained from seeking any reliefs on behalf of Smt. Jyoti Mehta both to contest the decree obtained by your client as well as to seek a stay on disbursement of monies thereagainst. I state that it is in the aforesaid background that your client is now called upon to decide on the issue one way or the other so that Smt. Jyoti Mehta as well as my family members become free to pursue and seek remedies available to them for securing reliefs.
7. I state that the least that is expected of your client is to set some timeline to the on-going negotiations or alternatively permit us to pursue the remedies available to us. So far as the timeline on the above offer is concerned, please note that in view of what is stated above we will not be able to keep our offer alive beyond a period of 30 days from today during which time your client can take their decision.
8. I hope that this letter is not misread by your client as they ought to appreciate the sufferings that my mother and other family members are going through and take into account the fact that the above offer has been made in all seriousness to your client with a very positive mind set.

Thanking you,
Yours faithfully,



(Ashwin Mehta)

Encl : As above.



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