IN THE COURT OF SPECIAL JUDGE FOR MPID
AT BOMBAY

Order below Exh.89
in
Misc Application No. 520 of 2018
(CNR No.MHCC02-004633-2018)
in
MPID Spl. Case No.1 of 2014

63 Moons Technologies Ltd. ...Applicant

IN THE MATTER OF :

State of Maharashtra
Through the Competent Authority
appointed under the MPID Act, 1999 ... Original Applicant

Versus

63 Moons Technologies Ltd.
(Previously known as Financial
Technologies (India) Ltd.
FT Tower, CTS No.256 & 257, Suren Road,
Chakala, Andheri (East), Mumbai. ... Original Respondent

Appearances:
Ld. Adv. Mr. Arvind Lakhawat alongwith Ld. Adv. Mr. Vrushab Vig,Ld. Adv. Mr. Vikrant Nalavade i/b Crawford Bayley & Co. for applicant.
Ld. SPP Mr. Vagish Mishra for EOW/Competent Authority/State.

CORAM : HIS HONOUR SPECIAL JUDGE
SHRI NITIN V. JIWANE
SPECIAL COURT (C.R.NO.52)
DATE : AUGUST 10, 2026.

(DICTATED AND PRONOUNCED IN OPEN COURT)
:ORAL ORDER:

This is an application filed by applicant/original respondent for cancellation of attachment of the property of applicant attached by the

State of Maharashtra vide notification no. MPI-1118/C.R.394/Pol 11 dated 04.04.2018 attaching the property as described in "Annexure 1" filed alongwith pursis at Exh.89-A dated 07.08.2026. It is submitted by the applicant that after the attachment of the properties by the said notification, there occurs changes in the nature of properties attached mentioned in Exh.D attached with the application. The properties and their current status given in "Annexure 1" filed alongwith pursis at Exh.89-A dated 07.08.2026. It is the contention of applicant that in view of the Settlement Scheme executed in between NSEL and the Specified Creditors which was approved by NCLT, Mumbai vide order dated 28.11.2025. The said order was also upheld by the NCLAT, New Delhi by order dated 15.01.2026 in Company Appeal (AT) No. 03 of 2026 and IA No. 20 of 2026, which was confirmed by the Hon'ble Supreme Court in Civil Appeal No.(S) 1485 of 2026 by order dated 09.03.2026.

2. Applicant/M/s. 63 Moons Technologies Limited has filed an application Exh.35 in M.A. No. 1288 of 2018 in MPID Special Case No.1 of 2014 for cancellation of attachment and releasing the properties mentioned in the said application in view of the Settlement Scheme. This Court vide order dated 29.07.2026 below Exh.35 in M.A. No.1288 of 2018, has allowed the said application and the operative part of the said order is as under :

ORDER

1. *The application Exh.35 in Misc. Application No.1288 of 2018 in MPID Special Case No.1 of 2014 is hereby partly allowed.*
2. *The attachment of bank accounts/fixed deposits/term deposits as described in Part I of Exhibit "H" of the application is hereby*

cancelled. The amount of Rs.14998110655.09 along with accrued interest is hereby released from attachment for remitting the same to the Settlement Account at Axis Bank, Ackruti Centre Branch, MIDC, Andheri, Mumbai 400093 bearing Account No. 925020055573742.

3. *The attachment of mutual funds units/debentures/bonds as described in Part II of Exhibit "H" of the application is hereby cancelled. The applicant is hereby granted the permission to liquidate the properties described in Part II of Exhibit "H" and the proceeds thereof be remitted to the Settlement Account at Axis Bank, Ackruti Centre Branch, MIDC, Andheri, Mumbai 400093 bearing Account No. 925020055573742.*

4. *The liquidation of properties described in Part II of Exhibit "H" of the application be conducted under the supervision of Competent Authority for transparency and for fetching the highest value on the day of putting it for sale. Both the parties are hereby directed to co-operate with each other to achieve the expected result within time bound manner.*

5. *The attachment of properties as described in Part III of Exhibit "H" of the application, Kalpataru Property referred in para 9(a) of the application and Ticker Shares described in para 9(b) of the application are hereby cancelled subject to rider that the same will come into operation only after depositing total amount of Rs.1950 crores in the Settlement Account.*

6. *The Competent Authority and EOW are hereby directed to issue necessary letters to the concerned banks and other institutions, where the attached amount is lying at present, for releasing the said amount along with accrued interest and to directly transfer*

the said amount to the Settlement Account as prayed in prayer Clause B(ii) of the application.

7. *As far as the prayers regarding disposing of Exhibit 29 and Misc Application No.1288 of 2018 are concerned, the same will be taken into consideration after the compliance of the above order passed by this Court.*

8. *The applicant is hereby directed to inform this Court from time to time developments towards the compliance of the order.*

9. *The applicant and Competent Authority and EOW are directed to expeditiously proceed towards the settlement of the claims of depositors in terms of the Settlement Scheme and to see that the depositors will get their amount within time prescribed in the Settlement Scheme.*

10. *In view of above order Misc Application No.1288 of 2018 is hereby kept in abeyance till filing the compliance affidavit by applicant.*

11. *Application is disposed of accordingly.*

3. In view of the above order passed below Exh.35, this Court has taken into consideration the Settlement Scheme in between NSEL and Specified Creditors. By the present application, the applicant seeks the prayer for cancellation of attachment of its properties as described in "Annexure 1" annexed with pursis at Exh.89-A dated 07.08.2026. Competent Authority has adopted the reply filed by it to Exh.35 filed in MA No.1288/2018. The order passed by this Court below Exh.35 specifically directs NSEL and M/s. 63 Moons Technologies Limited to appropriate the properties in satisfaction of the Settlement Scheme by transferring an amount of Rs.1950 crores in the Settlement Account monitored by Hon'ble Retired Justice S.C. Gupte. In view of the said

order, the properties mentioned in Exh.H Part I, II and III of Exh.35 were ordered to be released towards the satisfaction of the claims of Specified Creditors/depositors to the tune of Rs.1950 crores. It is also made clear in the said order that the immovable property will be released on the occurrence of Settlement Trigger Event.

4. In the present application, the applicant has prayed for cancelling the attachment of the property described in "Annexure 1" filed alongwith pursis at Exh.89-A dated 07.08.2026. In view of the Settlement Scheme and order below Exh.35 in MA No.1288/2018, the properties of the applicant needs to be released from attachment. The Settlement Scheme specifically provides the consequences to follow if the Settlement Scheme fails. The Clause No.15.1.5 of the Settlement Scheme provides that, "In the event, the Settlement Trigger Event does not take place within a period of 90 days from the Effective Date, the Specified Creditors shall be at liberty to initiate proceedings for restoration of the proceedings, attachments, injunction, restraints that have been closed and or vacated on Applications made by Persons in the 63 Moons Group pursuant to Clause 15.1.1."

5. Thus the above said Clause itself made it clear that NCLT Mumbai while approving the Settlement Scheme has taken into consideration the consequences of failure of Settlement Scheme and the rights of the parties in that event. Therefore, in view of the Settlement Scheme, the applicant being the promoter of NSEL is found entitle for the cancellation of attachment of properties described in "Annexure 1" filed alongwith pursis at Exh.89-A dated 07.08.2026.

6. During the arguments, Ld. SPP submitted that the MA be kept in abeyance till the Settlement Trigger Event occurs. On the other hand, Ld. Advocate for applicant submits that no purpose will be served by keeping pending the MA as the properties attached in the present MA is covered by the umbrella notification issued by the State of Maharashtra dated 19.09.2018 bearing No. MPI 1118/CR 1040/POL-11 read with corrigendum dated 27.09.2018 bearing No. MPI-1118/C.R. 1040/Pol.11. After hearing the submissions of both the parties and after going through the notification and corrigendum, it is crystal clear that the properties attached in the present MA were re-attached by the State of Maharashtra through above referred notification and corrigendum. This Court while passing the order below Exh.35 in MA No. 1288/2018 dated 29.07.2026, had specifically kept the said MA in abeyance till the compliance of the said order. The properties attached in present MA is covered under the said notification, on the basis of which MA No.1288/2018 was filed. Therefore when the property is safeguarded by the said notification dated 19.09.2018 bearing No. MPI 1118/CR 1040/POL-11 read with corrigendum dated 27.09.2018 bearing No. MPI-1118/C.R. 1040/Pol.11, no purpose will be served by keeping in abeyance the present MA, as these properties were already ordered to be released in MA No. 1288/2018 vide order dated 29.07.2026 below Exh.35. Therefore the request of Ld. SPP to keep the matter in abeyance is found to be without any substance. In view of all above discussion, I proceed to pass following order -

ORDER

1. Application Exh.89 in Misc Application No. 520 of 2018 in MPID Special Case No. 1 of 2014, is partly allowed.

2. The properties described in “Annexure 1” filed alongwith pursis at Exh.89-A dated 07.08.2026 are hereby released from attachment. The

modalities of execution and operation of the said release of attachment will be governed by the order dated 29.07.2026 passed below Exh.35 in Misc Application No. 1288 of 2018 in MPID Special Case No.1 of 2014.

3. The Competent Authority and EOW are hereby directed to issue necessary letters to the concerned banks and other institutions, where the attached properties as described in "Annexure 1" filed alongwith pursis at Exh.89-A dated 07.08.2026, lying at present for releasing the said properties, as prayed in prayer Clause (B)(ii) of the application.

4. In view of the present order, nothing survives in Misc Application No.520 of 2018 in MPID Special Case No.1 of 2014, therefore Misc Application No. 520 of 2018 is hereby disposed off.

5. Application Exh.89 is disposed off accordingly.

DISTRICT COURTS MAHARASHTRA
सत्यमेव जयते

NITIN VIRSEN JIWANE
Digitally signed by NITIN VIRSEN JIWANE
Date: 2026.08.10 18:24:00 +0530

(N.V. Jiwane),
Special Judge (MPID), C.R. No.52,
City Civil & Sessions Court,
Gr. Bombay.

Date: 10.08.2026

Dictated directly on computer :10.08.2026
Signed by HHJ on :10.08.2026

“CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER” UPLOAD DATE AND TIME NAME OF STENOGRAPHER 10.08.2026 (6.17 p.m.) MRS. K.Y. INAMDAR

Name of the Judge (with Court Room No.)	Shri N.V. Jiwane C.R. No.52
Date of Pronouncement of JUDGMENT/ ORDER	10.08.2026
JUDGMENT/ORDER signed by P. O. on	10.08.2026
JUDGMENT/ORDER uploaded on	10.08.2026