

BEFORE THE COMMITTEE CONSTITUTED UNDER THE BOMBAY HIGH
COURT ORDER DATED 2nd SEPTEMBER 2014 IN SUIT NO.173 OF 2014 AND
OTHER RELATED SUITS COMPRISING
JUSTICE V.C. DAGA (RETD.) CHAIRMAN,
MR. J.S. SOLOMON (ADVOCATE AND SOLICITOR-MEMBER) AND
MR. YOGESH THAR (CHARTERED ACCOUNTANT MEMBER)

MODERN INDIA LIMITED & ORS

...PLAINTIFFS

VS.

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS

...DEFENDANTS

APPEARANCES:

Mr. Ravi Kadam, Sr. Advocate, Mr. Ameet Naik, Ms. Anuja Jhunjhunwala, Mr. Chirag Kamdar, Dr. Birendra Saraf, Ms. Purvi Doctor, Ms. Saloni Sulakhe, Ms. Vamika Kaul, and Ms. Asadulla Thangal Advocates i/b Naik Naik and Co. for NSEL,

Mr. M.L. Soneji, legal consultant and Mr. Rushikesh Sufawane, Manager (Legal) for NSEL.

Mr. Arvind N. Wadhavkar, Sr. P.I. EOW

Mr. Jaydeep Raut, Advocate i/b Mr. Burjis J. Bathena for Photo Film Industries.

Mr. Ravi Ramchandra, with Mr. Chintan Murti and Ms. Jaya Premchandani for IIFL Commodities Ltd.

Mr. Nooruddin Dhulla i/b Cyril Amarchand Mangaldas for FTIL

Mr. Rajesh Kamani, and Mr. Ajay Shah Investors.

Mr. Ajay Dalmic for NIF

Mr. Girish Dev for GEOFIN

Mr. Yash Kapadia with Ms. Mehal Mittal for MOCBPL

Ms. Ujwala Deshmukh, Ms. Nidhi Shukla, Mr. Devan Dwarkadas Advocates i/b Devan Dwarkadas and Partners for NAARA

Mr. Sanjayu Nair for Motilal Oswal

Mr. Karan Bhosale, Advocate with Mr. Nikunj Modi for Phillips Capital.

Mr. Sandeep Gupta for Head Compliance.

Mr. Ravi Warriar, Ms. Hiral Thakkar, Mr. A.R. Birla and Mr. Akshay Patil, Advocates in Modern Suit i/b Federal Rashmikant.

Mr. Bhushan Shah, Mr. Piyush Shah and Ms. Nivedita Atre, Advocates i/b Mansukhlal Hiralal and Co for L.J. Tanna suit.

ORDER SHEET NO. 49
(Dated 18th December 2015)

1 On the last date of hearing i.e. 3rd December, 2015 by Order Sheet No.48-B, Mr. Mohit Agarwal had undertaken to file an affidavit that the amount payable by BRIZO in relation to the writ petition pending in the Hon'ble High Court permitting the Committee to claim the said amount and transfer the same to NSEL Escrow account for distribution to the investors. Accordingly, an affidavit is filed by him.

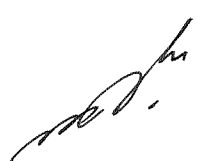
2 On the last date of hearing, Mr. Mohit Agarwal had also given the oral undertaking to furnish the Books of Accounts by 31st December, 2015. It was expected by the Committee that Books of Accounts would be furnished. Till today no Books of Accounts are produced. However, 31st December, 2015 being the outer limit, we propose to adjourn the present proceedings to 9th January 2016 at 2.30 p.m.

3 By that time, Mr. Mohit Agarwal is also expected to file undertaking in relation to BRIZO as already undertaken by him as referred above. Needless to mention that NSEL has also issued reminder letter to Mr. Mohit Agarwal and his Advocate on 12th December, 2015 reiterating the necessity of compliance with the direction issued by the Committee on his part.

4 **Stand over to 9th January 2016 at 2.00 p.m.**


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT
M E M B E R S