

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. 49A
(Dated 18th December 2015)

1 Mr. Jaideep Raut, Advocate i/b Mr. Burjis J. Bahena, Advocate appears on behalf of Photo Film Industries Pvt. Ltd., merely to seek adjournment. It is needless to mention that Photo Film Industries Pvt. Ltd. was granted more than reasonable adjournments to make its submissions.

2 Mr. Mohit Agarwal on the last date of hearing i.e. on 3rd December, 2015, had filed his affidavit making the statement on oath that Sales Tax Department has not raised any demand against him for any Sales Tax dues or Sales Tax liability and that he is not under liability to the Sales Tax Department as on date. He has further made a statement, on oath, that for any future demand coming from the Sales Tax Department, it would be his liability to discharge or to pay the same. On this date i.e. on 3rd December, 2015, nobody was present on behalf of Photo Film Industries Pvt. Ltd. Consequently, today's date was fixed to seek its reaction with copy of an affidavit filed by Mr. Mohit Agarwal served on them, though it was not necessary for the Committee to grant further opportunity, if the person chooses to remain absent in spite of giving specific date for appearance. In the circumstances, prayer for further adjournment is not justified.

3 It is needless to mention that the affidavit filed by Mr. Mohit Agarwal is clear. Having no response from Photo Film Industries Pvt. Ltd. till date, the Committee has no option but to conclude the matter. In the circumstances, prayer for adjournment is refused. The matter is closed for making appropriate recommendation to the Hon'ble High Court.


JUSTICE V.C. DAGA (RETD.)

CHAIRMAN


J.S. SOLOMON

ADVOCATE AND SOLICITOR


YOGESH THAR

CHARTERED ACCOUNTANT

M E M B E R S