

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE  
BOMBAY HIGH COURT ORDER DATED 2<sup>nd</sup> SEPTEMBER 2014  
IN SUIT NO. 173 OF 2014 AND OTHER RELATED SUITS  
COMPRISING OF MR. 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. Chirag Kamdar, Ms. Rishika Harish, Counsels along with Ms. Anuja Jhunjhunwala, Ms. Saloni Sulakhe Ms. Vamika Kaul, Advocates i/b Naik Naik and Co. for NSEL

Mr. Rushikesh Sutawane, and Mr. Vishal Pokharne representatives of NSEL

Ms. Neha Mehta, Advocate for M/s Nitesh Transport Agency.

Mr. Durgaprasad Poojari, Advocate i/b PDS Legal for Metkore Alloys and Industries Ltd.

Mr. Pravin Gaikwad, Advocate with Mr. Niranjana Nachankar, Advocate for Mr. Sanjeev Bhasin

Ms. Ekta D. Pandey, Advocate i/b Yusuf & Associates for Primezone Developers Pvt. Ltd.

Mr. Anil G. Lalla with Ms. Beerta Bajwa for Mr. Shireesh Betgiri.

Mr. Akshay Patil, Counsel along with Ashwin Bhadang, Advocate, for Modern India i/b Federal & Rashmikant

**ORDER SHEET NO. 64**  
**(Dated 9<sup>th</sup> June 2016)**

1           Mr. Pravin Gaikwad, Advocate appearing for Mr. Sanjeev<sup>v</sup> Bhasin has filed an Affidavit dated 19<sup>th</sup> May 2016. The same is taken on record.

2           Mr. Ratnesh Dube, Advocate appearing for M/s Yathuri Associates seeks time to keep his client present before the Committee on the next date of hearing i.e. on 29<sup>th</sup> June, 2016 at 2.00 p.m.

3           The Committee makes it clear that in the event of failure on the part of Mr. Gagan Suri to remain present Committee shall have no option but to send the relevant documents along with his affidavit to the Income Tax Department with a request to investigate the matter. We hope the undertaking given by the Advocates would be complied with by Mr. Gagan Suri.

4           M/s Rahul Sales Limited was also served with a notice by the Hon'ble High Court (Original Side), Bombay with direction to remain present before this Committee.

5           M/s Rahul Sales Limited has moved an application before the Committee to seek further time to engage the Advocate. Accordingly one week's time is granted with a notice to M/s Rahul Sales Limited to keep responsible officer present before this Committee on 29<sup>th</sup> June, 2016 at 2.00 p.m. This order shall be communicated to M/s Rahul Sales Limited by NSEL.

6           The Hon'ble High Court has directed the Competent Authority appointed under MPID to sell approximately 863 bags of sugar lying in the warehouse at Mohri, District Kurukshetra (Haryana) on "**as it is and where is basis**" and that the terms and conditions were to be finalized by the Competent Authority in

consultation with the Committee subject to the sanction of sales by the Hon'ble High Court, Bombay. E.O.W., N.S.E.L. and Yathuri Associates were directed to extend cooperation for this sale. We place on record that the Competent Authority has not complied with the directions of the Hon'ble High Court and that the Competent Authority is absent in spite of due notice of this meeting. In the circumstances, the Committee is left with no option but to bring this fact to the notice of the Hon'ble High Court for taking action against them for not complying with the orders of the Hon'ble High Court.

7 EOW is also absent in spite of directions to remain present. Even the EOW was directed by the Hon'ble High Court to make available to the Committee copies of Books of account and record relevant to M/s Yathuri Associates and his clients and Mr. Sanjeev Bhasin with the copies of the material and documents tendered by Mr. Gagan Suri/Yathuri Associates to EOW along with the relevant record. Even this direction has also not been complied with by EOW. In the circumstances, the Committee is left with no option even to bring this fact to the notice of the Hon'ble High Court with a prayer to take appropriate action against EOW

8 In event above directions are not complied with by the Competent Authority and/or EOW within one week appropriate report shall be made to the Hon'ble High Court, Bombay

9 **Stand over to 29<sup>th</sup> June, 2016 at 2.00 p.m.**

**JUSTICE V. D. DADA (RETD.)**  
**CHAIRMAN**

  
**MR. J.S. SOLOMON**  
**ADVOCATE AND SOLICITOR**

  
**MR. YOGESH THAR**  
**CHARTERED ACCOUNTANT**

**M E M B E R S**