

**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 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, Counsel, Ms. Purvi Doctor, Advocate i/b Naik Naik and Co. for NSEL

Mr. Rushikesh Sutawane, from NSEL.

Mr. Kevic Setalwad, Sr. Advocate with Mr. Vijay K. Singh for P.D. Agro Processors Pvt. Ltd.

Mr. Deepak Lad i/b LOIL Group and Punjab Greenfields Resources Ltd.

Ms. Sarita Vishwakarma, Advocate i/b Mr. P. R. Yadav, Advocate for Shree Radhey Trading Co.

Mr. Padmakar Garad, Advocate for State Bank of India in Vimladevi Agrotech Ltd.

Mr. Devendra Jain i/b Devan Dwarkadas and Partners for NAARA

Mr. Ravi Warriar (client) for Modern India Ltd.

**ORDER SHEET NO. 74
(Dated 7th December, 2017)**

1 Mr. Kevic Setalwad, Learned Senior Advocate, states that he (instructed by Mr. Vijay Singh Advocate) is appearing for Mr. Deepak Sharma in his personal capacity and tenders Affidavit dated 6th December 2017 of Mr. Deepak Sharma, in which Mr. Deepak Sharma has stated that he was appointed as an additional director of P.D Agro Processors Pvt. Ltd. with effect from 8th August 2013 and he has been disqualified u/s 164 (2)(a) of Companies Act, 2013 for the period 01.11.2014 to 31.10.2019 as seen from print out from website of the Ministry of Corporate Affairs, Exhibit R-1 to his Affidavit and he is not competent to give any response to the Affidavit of Shri Santhosh Dhuri on behalf of NSEL.

2 In his Affidavit Mr. Deepak Sharma has gone on to state that there is no document available with P.D Agro Processors Pvt. Ltd. to substantiate that P.D Agro Processors Pvt. Ltd. traded in "T+2 and T+25" contracts of paddy on its own behalf or on behalf of its clients and Mr. Deepak Sharma has denied the genuineness of the ledger accounts relied upon by NSEL and stated that the transactions between P.D Agro Processors Pvt. Ltd. and NSEL were financial in nature. In his Affidavit, Mr. Deepak Sharma has stated that he is filing his affidavit in his individual capacity as he is neither capable nor competent to file any response in the capacity of director or authorized representative of P.D Agro Processors Pvt. Ltd. In view of these averments, the relevance of the statements in the Affidavit dated 6th December 2017 of Mr. Deepak Sharma require consideration.

3 Section 164(2)(a) of the Companies Act, 2013 provides for disqualification from being eligible to be reappointed as director of a company.

4 Mr. Vijay Singh, learned Advocate states that he continues to appear on behalf of P.D. Agro Processors Pvt. Ltd. and seeks time to obtain instructions.

5 Mr. Vijay Singh learned Advocate is directed to file a list of present Directors of P.D. Agro Processors Pvt. Ltd. within one week from today along with their full addresses.

6 S.O. to 5th January, 2018 at 2.00 p.m.


JUSTICE V.C. DAGA (RETD.)

CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT

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