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. Ameet Naik, Mr. Chirag Kamdar, Ms. Anuja Jhunjhunuwala, Ms. Madhu Goradia and Ms. Purvi Doctor i/b Naik Naik and Co. for NSEL

Mr. Balraj Kulkarni, Advocate i/b PRS Legal for M/s. Vimladevi Agrotech Ltd. And Varlaxmi Agrotech Ltd.

Mr. P. R. Yadav, Advocate for Shree Radhey Trading Co.

Mr. Piyush Raheja, Mr. Bhushan Shah, Ms. Neha Lakshman and Ms. Jogan Punjabi i/b M/s. Mansukhlal Hiralal and Co. for Applicants in Application No. 7 of 2014.

Ms. Namrata Vinod, Mr. Mohit Khanna (intern) and Mr. Ravi Warrier i/b Federal & Rashmikant for Plaintiffs in Suit No.173 of 2014.

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

Mr. Devendra Jain, Advocate i/b Deven Dwarkadas and Partner for NAARA.

ORDER SHEET NO. 78B
(Dated 1st March, 2018)

1 Learned Counsel appearing for LOIL Group has filed an Affidavit dated 27th February 2018 and went on to submit that all the documents filed by NSEL are false and fabricated and hence denied at this stage.

2 On receiving above submission, this Committee clarified to the Ld. Counsel that this is a final stage and that there is no further stage and that his clients would not get further opportunity to produce any document before this Committee.

3 On being asked, while denying the ledger extracts produced by NSEL, that those ledger extracts also contain the entries of amounts running into Crores paid by NSEL to LOIL Group, by way of Cheques, and,

at the same time, LOIL Group has also issued Cheques to NSEL in such event, whether the Cheque entries should also be taken as denied or being fabricated, his answer to this is yes.

4 He submitted that all these submissions, at this stage, are made without prejudice to the legal rights and contentions raised in the Appeal, which is pending before the Hon'ble High Court. He has further pressed into service a judgment of the Hon'ble Supreme Court in the case of **M/s Bareilly Electricity Supply Co. Ltd. Vs. The Workmen and others reported in 1971(2) SCC 617** to contend that if the documents are denied, then the person producing the documents is expected to enter the witness box and offer himself for cross-examination.

5 In reply, the learned Counsel for NSEL is heard. He has placed the copies of the orders passed by the Hon'ble High Court from time to time. They are taken on record and the proceedings are closed for crystallization of the liability and to make appropriate report to the Hon'ble High Court.

JUSTICE V.C. DAGA (RETD.)
CHAIRMAN

J.S. SOLOMON
ADVOCATE AND SOLICITOR

YOGESH THAR
CHARTERED ACCOUNTANT

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