

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:

Ms. Madhu Goradia, Ms. Purvi Doctor. Mr. J. Kapalia, and Ms. Shika Dharia Advocates i/b Naik Naik and Co. for NSEL
Mr. H.B. Mohanty, Mr. Abhijit Aher and Mr. Yogesh Borkar Representatives of NSEL
Mr. P. R. Yadav for Shree Radhey Trading Co.

**ORDER SHEET NO.92
(Dated 15th March, 2019)**

1 This Meeting is for consideration of the draft Reconciliation Statement prepared by the Committee on the basis of documents produced before the Committee by the parties, on which NSEL have submitted their response.

2 Mr. P.R. Yadav, Ld. Advocate for Shree Radhey Trading Co. submitted that for enabling Shree Radhey Trading Co. to make their submissions on the draft Reconciliation Statement prepared by the Committee and on the response of NSEL, they require inspection of Accounts maintained by NSEL of (i) Indian Bullion Market Association, (ii) Anand Rathi Commodities Pvt. Ltd., (iii) Pace Commodities Broker and (iv) Sahara Q Shop Unique Product Range and of Accounts maintained by (i) Indian Bullion Market Association, (ii) Anand Rathi Commodities Pvt. Ltd., (iii) Pace Commodities Broker and (iv) Sahara Q Shop Unique Product Range in respect of their transactions

done by them on NSEL platform and Shree Radhey Trading Co. have filed before the Committee Applications for directions for the purpose.

3 The Committee is primarily concerned with the T+2 sale and T+25 purchase transactions entered into by Shree Radhey Trading Co. on NSEL platform. The accounts of transactions between NSEL and other members of NSEL namely (i) Indian Bullion Market Association, (ii) Anand Rathi Commodities Pvt. Ltd., (iii) Pace Commodities Broker and (iv) Sahara Q Shop Unique Product Range have no relevance to reconciliation of accounts between NSEL and Shree Radhey Trading Co. and determination of liability of Shree Radhey Trading Co. to NSEL. The Applications on behalf of Shree Radhey Trading Co. are rejected.

4 In spite of giving several opportunities to Shree Radhey Trading Co. they have not complied with the directions issued by the Committee from time to time and have not made any submissions in writing or at the Meeting before the Committee on the draft Reconciliation Statement prepared by the Committee and on the response of NSEL on the draft Reconciliation Statement or on the Statement of Receipts and Payments and Ledger Accounts produced by NSEL.

5 Proceedings relating to Shree Radhey Trading Co. are closed for submission of appropriate Report 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