

**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, Ms. Anuja Jhunjhunwala with Ms. Purvi Doctor
Advocates i/b Naik Naik and Co. for NSEL

Mr. Rushikesh Sutawane, Mr. Vishal Pokharne, Mr. Abhijit Aher, Mr.
Jayesh Hingu and Mr. Santosh Dhuri representatives of NSEL

Mr. Harish Kumav Guvbelxi for State Bank of India, ARB Jaipur

Mr. Padmakar S. Garad, Advocate for State Bank of Bikaner and
Jaipur (now State Bank of India) in Vimaladevi Agrotech Ltd.

Mr. Pravin Uttam Gaikwad for Mr. Sanjeev Bhasin

Mr. N. Sankaraiyam and Ms. Durga Poojari Advocates i/b PDS Legal
for Metkore Alloys and Industries Limited.

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

Mr. Mehul Shah, Advocate with Mr. Saurabh Nagarseth, Advocate for
Defendant No. 29 (Systematic Commodities Securities Pvt. Ltd.)

Mr. Bijal Mehta, with Mr. Devendra Jain i/b Deven Dwarkadas and
Partners.

Ms. Pooja Shah Advocate i/b Ashwin Duggal and Associates.

Ms. Namrata Vinod, Advocate i/b Federal and Rashmikant for
Plaintiffs in Suit No. 173 of 2014.

Mr. Bhushan Shah, Advocate with Mr. Jogan Punjabi, Advocate i/b
Mansukhlal Hiralal and Co. in Application No.7 of 2014 and
Application No. 64.

Ms. Namita Shetty, Advocate i/b Cyril Amarchand Mangaldas for, 63
Moons Technologies Ltd.

ORDER SHEET NO.67
(Dated 10th July, 2017)

1. The General Manager and Chief Financial Officer of Metkore Alloys Pvt. Ltd. has filed an affidavit pursuant to the directions issued by this Committee vide Order Sheet No. 66 dated 16th July 2016, copy of which is served on NSEL. NSEL is directed to respond to the said affidavit dated 8th August, 2016. NSEL shall also make their response to the affidavit filed by Mr. Poojari as referred to in the Order Sheet No. 66. Affidavit to be filed within ten days from today with a copy served on Metkore Alloys Pvt. Ltd..
2. Matter shall be taken for hearing on **22nd July 2017** at 11.30 a.m. at the same venue.


JUSTICE V.C.DAGA (RETD.)
CHAIRMAN


MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

M E M B E R S

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Mr. Mehul Shah, Advocate with Mr. Saurabh Nagarseth, Advocate for
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Moons Technologies Ltd.

ORDER SHEET NO. 67D
(Dated 10th July, 2017)

1 Pursuant to the Order Sheet No. 65-B, dated 16th July 2016, Shree Radhey Trading Co. as well as NSEL both were directed to comply with the directions given in the said order sheet. Both of them have not complied with the same. Both of them are seeking time to report compliance.

2 M/s. Shree Radhey Trading Co. has moved an application for adjournment with further prayer seeking directions against NSEL to produce the original documents mentioned therein.

3 NSEL is directed to file the reply to the said application by 20th July 2017. Matter shall be taken up for consideration on 22nd July 2017.

4 M/s. Shree Radhey Trading Co. is also directed to keep its accountant present at the time of hearing, since according to the learned Counsel for M/s. Shree Radhey Trading Co. his presence of their accountant would be necessary.

5 Issue fresh notice to the State Bank of India returnable on 22nd July 2017.

6 **S.O. to 22nd July 2017 at 11.30 a.m.**


JUSTICE V.C. BAGGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

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Application No. 64.

Ms. Namita Shetty, Advocate i/b Cyril Amarchand Mangaldas for, 63
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ORDER SHEET NO. 67B

(Dated 10th July, 2017)

1 Shri Gagan Suri, in spite of notice is absent. He has not complied with the directions issued vide Order Sheet No.65A dated 29th June, 2016. In the circumstances, the present proceedings in relation to the receipt of affidavit of Shri Gagan Suri is adjourned sine-die and Shri Sanjeev Bhasin, and his Advocate need not appear before the Committee until further notice.

2 NSEL has filed an affidavit seeking determination of the liability of Shri Gagan Suri of Yathuri Associates. It appears from our record that Shri Gagan Suri has not been served with a notice of today's meeting. In this view of the matter, fresh notice be issued to him making it returnable on 22nd July, 2017. Matter is adjourned to 22nd July, 2017 to report compliance with the notice.

3 M/s Rahul Sales Ltd. was served with the notice with direction to appear before this Committee on 10th July 2017 to make their submission. In spite of advance notice, nobody is present on its behalf. However, the Committee has received one letter from M/s. Rahul Sales Ltd. challenging the jurisdiction of this Committee. In that view of the matter, the Committee is left with no option but to make appropriate order and submit its report to the Hon'ble Court.

4 Order accordingly.

5 **S.O. to 22nd July, 2017 at 11.30 a.m.**


JUSTICE V.C. DATTA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT
M E M B E R S

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Ms. Namita Shetty, Advocate i/b Cyril Amarchand Mangaldas for, 63 Moons Technologies Ltd.

ORDER SHEET NO. 67C
(Dated 10th July, 2017)

1 It appears that no notices are issued to the third parties concerned in proceedings relating to M/s. Swastik Trading Company calling upon them to appear before this Committee. At the same time, report submitted to the Hon'ble High Court has been considered. In the circumstances, the matter is adjourned to **22nd July 2017** at 11.30 a.m. at the same venue.

2 **S.O.to 22nd July, 2017 at 11.30 a.m.**


JUSTICE V.C. DAG (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
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M E M B E R S

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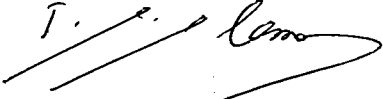
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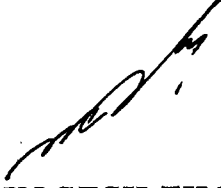
Ms. Namita Shetty, Advocate i/b Cyril Amarchand Mangaldas for, 63
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ORDER SHEET NO. 67E
(Dated 10th July, 2017)
(ORDER ON APPLICATION NO. 7 AS WELL AS APPLICATION
NO. 54 OF NSEL)

- 1 By consent of parties and their Advocates, hearing of the applications is adjourned to 2nd August, 2017 at 2.00 p.m. It is made clear that both the applications shall be heard i.e. application no.54 filed by NSEL as well as application no. 7 filed by M/s. Mansukhlala Hiralal & Co.
- 2 S.O. to 2nd August, 2017 at 2.00 p.m.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

M E M B E R S