

**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
deft.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.67A
(Dated 10th July, 2017)

1 This Committee vide Order Sheet No.57-C dated 13th February, 2016 had directed the Competent Authority to comply with the directions issued vide Order Sheet No.56-B dated 29th January 2016. As yet, there is no compliance reported to the Committee.

2 Nobody is present on behalf of the Competent Authority. The Competent Authority has formed a habit of remaining absent before the Committee in spite of repeated notices. The same is the case with Economics Offence Wing, in spite of notice nobody is present on their behalf. In the circumstances, the Committee is left with no other option but to submit appropriate report to the Hon'ble High Court and to seek appropriate directions against both these authorities.

3 Learned Counsel appearing for State Bank of Bikaner and Jaipur, presently known as State Bank of India, has moved an application bringing to our notice the merger of State Bank of Bikaner and Jaipur with the State Bank of India with a prayer seeking directions to NSEL to make necessary amendment so as to bring State Bank of India on record in place of State Bank of Bikaner and Jaipur. We direct the NSEL to take appropriate steps within one week from today.

4 Heard the learned Counsel appearing for M/s. Vimaladevi Agrotech Ltd. He is called upon to furnish an affidavit as to which entries from the ledger accounts of NSEL his client is disputing with the reasons thereof by 20th July, 2017. The matter shall be taken up for further hearing on 22nd July, 2017.

5 At the same time, the NSEL is also directed to furnish the details with respect to the transactions involving Rs.46 crores with Vimaladevi Agrotech Ltd. which are not the subject matter of the paired trades. NSEL is also expected to file affidavit by 20th July 2017.

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


JUSTICE V.C. SAHA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

M E M B E R S

