

**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.) CHIARMAN,
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, i/b Naik, Naik and Co.with, with Ms. Anuja Jhunjhunwala, Ms. Ranju Yadav and Mr. Amey Mirajkar, Advocates for NSEL

Mr. Joseph Massey, Mr.Manmohan Anand, Mr. Ajay, Mr. Vishal Pokaner, Mr. Santosh Dhuri and Mr. Anand for NSEL

Mr.Ravi Warriar with Ms.Hiral Thakkar, and Mr. Akshay Patil, Advocates, i/b Federal and Rashmikant for plaintiff in Modern suit.

Mr.Bhushan Shah with Ms.Namrata Shah, Advocates i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr. Sanjay L. Kadam, A.C.P with Mr.. Prasad Satam, P.I. EOW and Mr. Ramchandra Lotalikar, P.I, present.

Ms. Nidhi Shukla and Mr. Chirag Shah, Mr. Hitesh Jain and Mr.Sanjay Nair for NAARA/investor

Mr.Ajay Dalmic for NIF/NSEL/investor forum

Ms.Priyanka S.Karnik, Advocate for investors forum.

Mr. Bharat K. Shah, Mr. Sanjay Shah, Mr. Jitendra Sanghavi, Mr.J.V.Shah and Dilip R.Shah investors

Mr. Girish Dev for GEOFIN

Mr. Pravin V.Gaikwad, Advocate for Mr. Sanjiv Bhasin

Mr. S.P.Bharati, Advocate with Mr. Yadav, Advocate and Mr.Raokillan, Advocate for Shri Radhey Trading Co. and Aastha.

Mr.Jagdish Choudhari with Ms.Shruti Lyviac i/b Nankani and Associates for Yetchuri.

ORDER SHEET NO. 18A
(Dated 3rd February, 2015)

1. Heard Advocate for Mr. Gagan Suri and Mr. Naik for NSEL.
2. NSEL has moved an application for cancellation of bail of Mr. Gagan Suri. On the last date of hearing, an opportunity was granted to him to remedy the defaults committed by him in payment of installments, which he had agreed to make good before this Committee. Undertaking to make payment of dues is a part of the bail order.
3. However, in view of the undisputed breach of order and no indication from Mr. Gagan Suri, who is present in person, to comply with the order of the M.P.I.D. Court, the Committee has no option but to recommend to the Hon'ble High Court to direct E.O.W. to move for cancellation of his bail ^{or} and any other appropriate order as the Hon'ble High Court deems fit in the facts and circumstances of the case.


JUSTICE V.C.DAGA (RETD.)
CHAIRMAN


MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED CCOUNTANT

MEMBERS