

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 (1) MR. JUSTICE V.C.DAGA (RETD) CHAIRMAN; (2) MR. J.S.SOLOMON, ADVOCATE AND SOLICITOR MEMBER AND (3) MR. YOGESH THAR, CHARTERED ACCOUNTANT- MEMBER.

Modern India Limited and others ..Plaintiffs

Vs.

Financial Technologies (India) and others ..Defendants

APPEARANCES:

Mr. C.Rashmikant, Mr. Rohan Dakshini, Ms. Pooja Kothari and Ms Hiral Thakkar, Advocates i/b Federal & Rashmikant for plaintiffs in Suit No. 173 of 2014

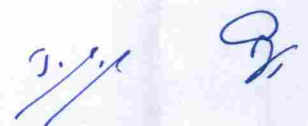
Mr.Ameet Naik, Ms. Anuja Jhunhunwala, Mr. Dharam Junani, Mr. Ameya Mirajkar, Mr. Asadulla Thangal with Mr. P.R.Ramesh i/b Naik, Naik and Co. Advocates for Defendant No.2 (NSEL) in Suit No.173 of 2014

Mrs.Puri Asher and Ms.Namrata Shah, Advocates i/b Mansukhlal Hiralal & Co. for plaintiffs in Suit No.121 of 2014.

ORDER ON APPLICATION NO. 1 OF 2014
(Dated 20th October, 2014)

1. This application is made by National Spot Exchange Ltd. (for short "NSEL") to take on record the forensic report and documents along with the annexures annexed thereto.
2. Mr. Ameet Naik, instructed by Naik and Naik, Advocates and Solicitors representing NSEL, during the course of hearing, pointed out that a letter dated 21st March, 2014 was issued by NSEL instructing Sharp & Tannan Associates, Chartered Accountants to carry out the audit and forwarded the documents evidencing liabilities referred to in paragraph 4 of the said application including the correspondence between them.
3. Sharp and Tennan Associates, as instructed by NSEL, carried out audit and submitted their report vide their letter dated 2nd April, 2014.





4. The above report, according to Mr. Naik, needs to be taken on record since it would be necessary for the Committee to go through the same and to take further steps pursuant thereto.

5. Mr. Rashmikant instructed by Federal and Rashmikant, Advocates and Solicitors, appearing for the plaintiffs, submitted that report makes a reference to the correspondence exchanged between NSEL and Sharp and Tennan Associates depicting certain queries raised by them and replied by NSEL. In his submission, in absence of these documents on record, it will not reflect true and faithful state of affairs. He thus submits that suitable directions be issued to NSEL to produce these documents on record.

6. Mr. Naik appearing for NSEL has fairly stated that NSEL has no reservation to produce these documents on record and went on to make a statement that the same would be produced within a period of one week from today. The statement made in this behalf is taken on record.

7. On the above premises, the report of Sharp and Tennan dated 2nd April, 2014 is taken on record subject to the production of documents by NSEL sought by Mr. Rashmikant and agreed to be produced by Mr. Naik on behalf of NSEL.

8. So far as the question of merits or demerits of the said report is concerned, at this stage it is not necessary to go into the said aspect. Hence, the said question is being left open for being considered at the appropriate stage of proceedings. Order accordingly.



JUSTICE V.C. DAGA (Retd),
CHAIRMAN



Mr. J.S. SOLOMON
ADVOCATE & SOLICITOR
MEMBER



Mr. YOGESH THAR
C.A.
MEMBER.