

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 NOS. 3 TO 5 OF 2014
(Dated 20th October, 2014)

1. Parties through their Advocates named above.
2. Mr. Ameet Naik instructed by Naik and Naik, Advocates appearing for NSEL submitted that the settlement agreements signed by NSEL with Mohan India Pvt. Ltd. and other entities named in application nos.3 to 5 be taken on record and notices be issued to them so as to get the terms of the settlement implemented.
3. Mr. Rashmikant instructed by Federal and Rashmikant appearing for plaintiffs in Suit No.173 of 2014 urged that the NSEL be directed to furnish details of the amount realized by them till this date from the entities named in application nos. 3 to 5, more particularly, as referred to in clauses 2.1.2., 2.3.1, and 2.3.2. He further submits that the current state of affairs needs to be placed on record.

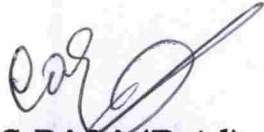



4. Mr. Rashmikant further submitted that the NSEL should also file the minutes of the meeting dated 16th July 2014 and to disclose utilization of the amount of Rs.28.18 crores which was disbursed from escrow account.


5. Mr. Naik fairly stated that NSEL has no reservation to place the above material on record and he made a statement that the same would be produced on record within one week from today. He also agreed to produce the order dated 1st April, 2014 refusing to grant approval with the order permitting escrow amount to be disbursed.

6. The Committee having prima facie satisfied with the necessity of taking settlement agreements ^{on record} with the different entities mentioned in application nos. 3 to 5 and that notices need to be issued to those entities. In addition to this the Committee also feels that the notice be issued to Mangala Shree Properties Pvt. Ltd. whose address NSEL may provide to enable the Committee to issue notice to the said entity.

7. For the reasons recorded hereinabove, the settlement agreements are taken on record with direction to issue notices to the parties named therein. In addition to the notices to the parties the complimentary copies of the notices be issued to MPED, FMC and EOW whose addresses are to be supplied by NSEL by tomorrow. This direction shall operate in relation to application no.3 of 2014. Order accordingly.


JUSTICE V.C.DAGA (Retd),
CHAIRMAN


J.S.SOLOMON
ADVOCATE & SOLICITOR
MEMBER


YOGESH THAR
CA
MEMBER