

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE BOMBAY HIGH COURT ORDER DATED 2<sup>nd</sup> 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

**ADPPEARANCES**


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. 2 OF 2014**  
**(Dated 20<sup>th</sup> October, 2014)**

1. Parties through their Advocates.
2. The learned Advocates appearing before this Committee were heard on the application moved by NSEL to take on record the list of defaulter members who had admitted their liability and the prayer made by the applicant for issuing notices to the defaulter members and their clients.
3. Mr. Rashmikant instructed by Federal and Rashmikant, Advocates and Solicitors appearing for the plaintiffs in Suit No.173 of 2014 sought to point out that the latest state of affairs vis a vis each defaulter and their clients is not included in the aforesaid application. He thus submits that the NSEL be directed to place on record the current state of affairs so far as each defaulter and their clients are concerned.




4. Mr. Naik in answer to the above submission fairly stated that NSEL has no reservation to place the aforesaid data on record and made a statement that the same would be placed on record within a period of 10 days. The statement made in this behalf is taken on record.

5. After having gone through the application and after having heard the Advocates appearing for the parties, a prima facie case is made out to take on record the list of defaulter members who have admitted their liability and the notices are required to the persons/entities shown in Annexure B to the application excluding those appearing at Sr. Nos. 7, 14, 16 and 17. Order accordingly.

  
**JUSTICE V.C.DAGA (Retd),**  
**CHAIRMAN**

  
**J.S.SOLOMON**  
**ADVOCATE & SOLICITOR**  
**MEMBER**

  
**YOGESH THAR**  
**CA**  
**MEMBER**