

**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.SOLOMAN (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 Mr. Chirag Kamdar,
Ms.Anuja Jhunjhunwala and Mr. P.R.Ramesh, Advocates for NSEL
Mr. Sachindra Dube, Mr. Neevai S and Mr.Vishal Pokanhe, NSEL
Mr. Akshay Patil, Ms.Pooja Kothari, Mr.H.B.Mohonty and Mr.Ravi
Warrier i/b

Federal and Rashmikant for plaintiff in Modern suit.

Mr.Bhusan Shah with Ms.Namrata Shah,and Ms. Hiral Thakkar
i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr.Ajay Dalamia for NIF

Mr. Avinash Avhad, Spl. Public Prosecutor with Mr.Ramchandra
Lotlikar, P.I., EOW, Crime Branch, Mumbai

Mr. Ajit Sakhare, Competent Authority under MPID present.

Ms. Nidhi for AIRA

Mr. Chirag Shah, Mr. Bhavesh Lakhwani, Mr. Sanjay Sanghavi, Mr.

Girish Dev Mr. Rajesh S. Kanai for Investor/NASARA

Mr. Bhavesh Solanki, Advocate for LOIL Group

Mr. Vijendra Misra, Advocate for MSR Food Processing.

Mr. Nahar Narayan Singh, representative of M/s Namdhari Foods International Pvt. Ltd.

ORDER SHEET NO. 11B
(Dated 3rd December 2014)

1. Mr. Govind B. Solanki, Advocate appeared on behalf of LOIL Overseas Food Ltd., LOIL Health Foods Limited, LOIL Continental Foods Limited (LOIL for short). He submitted letter dated 3rd December, 2014 addressed to the Committee challenging the jurisdiction of this Committee as well as the liability sought to be set up by NSEL.

2. Mr. Solanki also informed that LOIL has already approached the Competent Court in Fatehgarhsahib (Punjab) by way of a Civil Suit and that the Hon'ble Court has directed no coercive steps in any manner can be taken against the said firms. Needless to mention that while constituting this Committee by the Hon'ble Bombay High Court, a specific direction is issued to this Committee not to take any coercive steps. In this view of the matter apprehension of the noticees that this Committee is going to take any coercive step is without any foundation. However, this Committee is well within its jurisdiction to seek certain clarifications and information from the noticees LOIL.

Consequently, the following directions are issued with direction to report compliance thereof by next date of hearing.

3. LOIL shall respond to the compilation of documents submitted by NSEL, copy of which is already furnished to Mr. Solanki, Advocate.

4. LOIL shall produce Ledger Account of NSEL maintained by them in the Books of Account of all their establishments. LOIL to file affidavit disclosing therein all the assets held by the Company, proprietorship and/or partnership concerns as well as personal assets of the proprietor, partners and Directors of LOIL group companies.

5. Directors of LOIL group companies are directed to appear with their Advocate before this Committee on 22nd December, 2014 *at 2:30 p.m.*


JUSTICE V.C.DAGA (Retd.)
CHAIRMAN


J.S.SOLOMON
ADVOCATE & SOLICITOR
MEMBER


YOGESH THAR
CA
MEMBER