

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
JUSTICE V.C. DAGA (RETD.) CHAIRMAN,
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:

Dr. Birendra Saraf, Mr. Chirag Kamdar, Ms. Anuja Jhunjhunwala, Ms. Purvi Doctor, Ms. Saloni Sulakhe and Ms. Vamika Kaul, Advocates i/b Naik and Co. for NSEL

Mr. Ashish Kakade with Mr. Rushikesh Sutawane, representatives of NSEL

Ms. Namita Shetty i/b Cyril Amarchand Mangaldas for FTIL, Jignesh Shah.

Mr. Padmakar Garad, Advocate for State Bank of Bikaner and Jaipur

Mr. C.R. Pendse, Advocate for Mr. Ram Naresh Saraf

Mr. Rounak Puramiya, Advocate i/b Mr. P.R. Yadav, Advocate

Mr. Neville Majra for Primezone Developers Pvt. Ltd.

Mr. Ravi Warriar, Ms. Hiral Thakkar- Advocate, i/b Federal and Rashmikanth

Mr. Kevic Setalwad, Sr. Advocate with Mr. K. K. Khurana, Mr. Sumit Patni, Mr. Sagar Ghogre, Mr. A.K. Mehta, Mr. Sharad, Advocates i/b Mr. Govind Solanke for LOIL Group Companies.

Mr. Sandip Karnik, Advocate for NIF

Mr. Ajay Dalmic for NIF

Mr. Bijal Mehta Advocate with Mr. Devanshi Shah i/b Deven Dwarkadas and Partners for NAARA

Mr. Janardhan M. Parate, Clerk of the Competent Authority.

Mr. Shrey Bharadwaj, Advocate, i/b APS Law Associates for Rukmanirama Steel Rollings Pvt. Ltd.

Mr. Sunil R. Yadav, Advocate for Venkata Sai Ispat Industries Pvt. Ltd.

Mr. Arvind N. Wadhankar, Sr. P.I. U-V-EOW

Mr. Rajesh Kamani - Investor

ORDER SHEET NO. 56E
Dated 29th January 2016
(Application No. 58 OF 2015)

- 1 Heard. So far as the first prayer made in the application is concerned, nobody has opposed the said prayer, not even the Competent Authority. In the circumstances, Competent Authority is directed to provide the Bank Statement with details of the amount received till today so as to take appropriate view of the matter.
- 2 In spite of repeated directions in general and specific directions vide Order Sheet No. 54E dated 27th January, 2016 the Competent Authority is absent. Mr. Janardhan Parate, Jr. Clerk, is present without any instructions. He is not in a position to answer any of the queries raised by the Committee.
- 3 In the above circumstances, the Committee is left with no option but to make appropriate recommendation to the Hon'ble High Court with a prayer to issue suitable directions to the Competent Authority and EOW to remain present on the dates of hearing and to cooperate with the Committee.
- 4 Mr. Sandip Karnik, Learned Counsel for NSEL Investors Forum, is heard on the second prayer of the above application. After receipt of Bank Statement, appropriate view on the submissions made by Mr. Karnik opposing the second prayer made with the application shall be taken.
- 5 S.O. to 13th February, 2016 at 2.00 p.m. to report compliance of this Order by the Competent Authority.


JUSTICE V.C. DAGA (RETD.)

CHAIRMAN


J.S. SOLOMON

ADVOCATE AND SOLICITOR


YOGESH THAR

CHARTERED ACCOUNTANT

MEMBERS