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.) 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:

Mr. Yashish Kamdar, Ms. Rishika Harish, Ms. Anuja Jhunjhunwala, Ms. Purvi Doctor, Ms. Saloni Sulakhe, and Ms. Vamika Kaul, Advocates i/b Naik Naik and Co. for NSEL

Mr. Rushikesh Sutawane, Representative of NSEL

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

Mr. Kinnar Shah for Mr. Bharat J. Patel.

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

Mr. P.R. Yadav, Advocate for Shri Radhey Trading Co.

Ms. Shaista Pathan, Advocate with Mr. Dhruv Gokani i/b Yusuf and Associates for Primezone Developers Pvt. Ltd.

Mr. Ajay Dalmic for NIF

Mr. Yash Kapadia with Ms. Shravani Soni, Mr. Sachin Deshpande, with Mr. Swapnil Bangur, Advocate i/b Mr. Rahul Karnik for Motilal Oswal Commodities Brokers Pvt. Ltd.

Mr. Arvind N. Wadhawkar, Sr.P.I. and IOSIT EOW.

Mr. Ravi Warrier with Mr. Akshay Patil and Mr. Ashwin Bhadang Advocates i/b Federal & Rashmikant in Modern India Suit.

Mr. Rajesh Kamani – Investor of NSEL

Mr. A. P. Steavonson for Rukmanirama Steel Rollings Pvt. Ltd.

ORDER ON APPLICATION NO. 13
(Dated 27th February 2016)

Heard.

1 During the course of hearing, Mr. Patil, Ld. Counsel appearing for the plaintiff informed that Motilal Oswal Commodities Brokers Pvt. Ltd., (Motilal Oswal) has filed a Summary Suit to claim the dues on account of VAT, due and recoverable from NSEL, since it is an admitted claim. It is, no doubt, true that NSEL has admitted their liability. However, Motilal Oswal being one of the Claimants, the issue of priority in payment has cropped up and the same is being considered by the Committee. Hearing on the said issue is part heard.

2 In the meanwhile, Summary Suit seems to have been filed, may be, prima facie; with an intention to bypass the Committee and to avoid its adverse finding, if any.

3 In the above circumstances, Mr. Bangur, Ld. Counsel for Motilal Oswal was called upon to address on the question as to why the appropriate recommendation should not be made to the Hon'ble High Court to stay the said Summary Suit till the question of priority is decided by this Committee on its own merits.

4 Mr. Swapnil Bangur, Advocate, prayed for time to address this Committee on the subject issue. Thus, at his request, the proceedings are adjourned to 11th March 2016 at 2.00 p.m.

5 Stand over to 11th March, 2016 at 2.00 p.m.

JUSTICE V.C.DAGA (RETD.)
CHIARMAN

J.S.SOLOMON
ADVOCATE AND SOLICITOR

YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS