

**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.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. Ameet Naik with Ms. Anuja Jhunjunwala, Mr. Amey
Mirajkar, i/b Naik, Naik and Co.for NSEL

Mr. Prakash Chaturvedi, Mr. Manmohan Anand, and Mr.
H.B.Mohanty for NSEL

Mr. Rabiya Bhagamla, Advocate for NSEL

Mr. Pravin V.Gaikwad, Advocate for ARK.(Mr.Kailash Agarwal and
Mr. Sanjiv Bhasin present.)

Mr. S.P.Bharati, Advocate with Mr. P.R.Yadav, Advocate for Aastha
Minmet and Juggernaut Projects Ltd. (Mentioned. Not on board)

Navrit Goel for P.D.Agro Processors Pvt. Ltd.

Mr. Sunil Patel, Advocate for White Water.

Mr. Akshay Patil, Advocate, Ms. Hiral Thakkar and Mr. Ravi
Warrier Advocates i/b Federal and Rashmikant for plaintiff in suit
no. 173 of 2014

Ms.Nidhi Shukla, Advocate for NAARA

Mr. Bharat K.Shah with Mr. Sanjay Shah and Mr. Dilip Shah for investors

Mr, Bankim Gangan with Mr. Nandish Chudger i/b Nanavati & Associates for N.K. Proteins Ltd.

Mr. Gagan Suri for M/s Yethuri Associates in person.

Mr. Abdul Rehman, Advocate with Ms. Shaista Patha and Ms.Rabina, Advocate for Prime Zone

Mr. Awadh Bhoyar Advocate for Swastick Enterprises.

Mr. Anil G. Lalla with Ms. Beerta H. Bajwa i/b Lalla & Co. for Mr. Shirieesh Betgiri of Swastik Overseas Corporation

Mr. Raghavan Sarathy i/b Thoder Law Associates for Mr. Rajesh Mehta in Swastik Overseas Corporation.

Mr. Sanjay Kadam, A.C.P., with Mr. Pralhad Satam, P.I. for EOW

Mr.Bhushan Shah with Ms.Namrata Shah, Advocates i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr.S.P.Jangalwad, Advocate i/b Mr. Sandeep R. Karnik, Advocate for Investor.

ORDER SHEET NO. 23G
(Dated 14th March, 2015)

1. Heard Mr. Gagan Suri appearing in person. He has filed an application contending that the present proceedings be terminated in view of the decree passed against him by the Hon'ble High Court. The said application is numbered as Application No. 29 of 2015. He has further prayed that time be granted to comply with the previous directions issued by the Committee with regard to production of Accounts and to furnish the affidavit in respect of payment of Rs.89 crores in cash to Mr. Sanjiv Bhasin. He also submits that he has discharged his earlier Advocate and wants to engage a new Advocate. In this view of the matter, finding some reasonableness in his prayer, a short adjournment is being

granted. However, proceedings shall continue until his application is decided on its own merits.

2. NSEL is directed to file the reply to the application moved by Mr. Gagan Suri.

3. Mr. Sanjiv Bhasin has filed an Affidavit along with reply denying receipt of the amount of Rs.89 crores from Mr. Gagan Suri. The said affidavit is taken on record. His further prayer is to dispense with his presence before this committee. However, the said prayer, at this stage, cannot be granted unless the matter is completely investigated and settled.

4. NSEL has also filed the Statement of Account, copy of which is handed over to Mr. Gagan Suri who is expected to reply or react to the correctness of the said Statement of Accounts by the next date of hearing.

5. Stand over to **28th March, 2015 at 11.00 a.m.**


JUSTICE V.C.DAGA (RETD.)
CHAIRMAN


MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS