

**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:

Mr. Ameet Naik a/w Dr. Birendra Saraf, Ms. Anuja Jhunjunwala,
Ms. Priya Khaitan, Mr. Jaideep Singh Khattar and Mr. Rohit
Mangalsule, Advocates i/b M/s. Naik Naik and Co. for NSEL

Mr. Ramchandra Maruti Shintre, Mr. Utkarsha V. Bhingarde, Mr.
Gagan Preet, Mr. Neeraj Sharma and Hemlata M. Employees of NSEL
Mr. Mayur Khandeparkar with Mr. Gandhar Raikar for Mr. Achal
Agarwal.

Mr. Sumit Patni, Advocate i/b Mr. Govind B. Solanke for LOIL Group.
Mr. Arvind N. Wadhavkar, Sr. P.I. and Mr. Prasad Satam, P.I. for
EOW

Mr. Bhushan Shah, Mr. Piyush and Ms. Nivedita Atre for M/s.
Mansukhlal Hiralal and Co.

Mr. Mihir Gheewala, Mr. Ishan Jani with Ms. Mousami, Advocate for
M/s. Geofin Comtrade Ltd.

Mr. Chirag Shah, with Mr. Biyal Mehta and Ms. Nidhi Shukla for
NAARA

Mr. Bharat Shah, Mr. Anil Sonthalia, Mr. Ketan Shah, Mr. H.G.
Murara, Mr. Achat Agrawal and Mr. Hitesh Jain for investors.

Mr. Ravi Warriar, Mr. Gautam Ankhad and Ms. Hiral Thakkar, i/b
Federal and Rashmikant for Plaintiff in suit no. 173 of 2014

Mr Sachin Deshpande and Mr. Bhagyesh Joshi, Advocate for M/s.
Motilal Oswal Commodities Brokers Pvt. Ltd.

Mr. Uday Tardalkar for ANMI/BBI/CRAI

Mr. I.V. Suryavanshi, Advocate i/b Thodur Law Associates for M/s.
Swastik Overseas Corporation.

ORDER SHEET NO. 36
(Dated 24th August, 2015)

1 Mr. I.V. Suryavanshi, Advocate i/b Thodur Law
Associates appeared on behalf of M/s Swastik Overseas Corporation.
He is requesting for time to comply with the directions issued by this
Committee vide Order Sheet No.35G dated 5th August, 2015.

2 It is needless to mention that from time to time M/s.
Swastik Overseas Corporation is seeking adjournments after
adjournments on various grounds viz; as pendency of their appeal;
the documents have been seized by EOW or that the documents are
not available. EOW has already given copies of the documents. It
was open for them to approach EOW to seek further documents, if
required. None of these steps has been taken by M/s. Swastik
Overseas Corporation. In the circumstances, their request for
adjournment is not bonafide. The same is rejected.

3 NSEL has already obtained decree against M/s. Swastik
Overseas Corporation for the sum of Rs.91 crores. NSEL is directed
to give list of properties held by M/s. Swastik Overseas Corporation
so that appropriate recommendations in the matter of liquidation of
properties can be made to the Hon'ble High Court.

4 Similarly, since M/s. Swastik Overseas Corporation have
not produced the Account Books and not complied with the
directions issued by the Committee, the Committee shall make

appropriate recommendations to the Hon'ble High Court to issue necessary directions to M/s. Swastik Overseas Corporation in the matter of production of Account Books with other documents.

5 EOW has also not produced details of money trail. EOW is directed to produce the same before the Committee within one week from today.

6 **Proceedings are adjourned to 9th September, 2015 at 02:00 p.m. to report compliance of the directions issued to NSEL and EOW.**


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS