

**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. Chirag Kamdar a/w Ms. Anuja Jhunjhunwala, Ms. Priya Khaitan, Mr. Harish Khjedkar and Mr. Rohit Mangalsule, Advocates and Mr. H.B. Mohanty i/b M/s. Naik Naik and Co. for NSEL

Mr. Arvind N. Wadhaukar, Sr. P.I. for EOW

Mr. Nirav J. Marjadi, Advocate with Mr. Vishal Jathar and Ms. Nivedita Atre i/b M/s Mansukhlal Hiralal for L.J. Tanna Shares and Securities Pvt. Ltd.

Mr. Ashwin Bhadang and Ms. Hiral Thakkar, i/b Federal and Rashmikant for Plaintiff in Suit No. 173 of 2014 Ms. Nidhi Shukla, Advocate for NAARA

Mr. M.G. Agre i./b Mr. G.B. Kedia for M/s. Rajena Agro Products Pvt. Ltd. and Mr. Sayeed A. Patel

Mr. Nilesh N. Muley i/b Mr. Sanjiv Punalekar of PRS Legal for M/s. Vimaldevi Agrotech Ltd.

ORDER SHEET NO. 37
(Dated 25th August, 2015)

1. Pursuant to the order of the Hon'ble High Court dated 10th July, 2015, Mr. Nilesh N. Muley, Advocate, instructed by Mr. Sanjiv Punalekar, Advocate appeared for M/s. Vimaladevi Agrotech Limited. He has filed submissions dated 24th August, 2015, but those submissions are not in compliance with the directions issued by the Hon'ble High Court while accepting Report No.11 of 2015. The copy of the said Report No.11 of 2015 has already been received by Mr. Punalekar, Advocate, who was present before the Hon'ble High Court, when the above order was passed by the Court. M/s. Vimaladevi Agrotech Limited and M/s. Varlaxmi Agrotech Pvt. Ltd. have not produced the documents enlisted in Notice dated 10th August 2015 issued to them by the committee.
2. In order to give one more chance, we propose to issue fresh notice incorporating all details of compliances which M/s. Vimaladevi Agrotech Limited is supposed to report by the next date of hearing. In the event of failure on their part to comply it may lead to recommendation to the Hon'ble High Court for initiating appropriate proceedings or any other suitable action which the Hon'ble High Court may deem fit and proper in the facts and circumstances of the case. The notice be made returnable on 9th September, 2015.
3. The above notice will be in addition to the notice, which is already given to the Advocate, who is present today before the Committee, Mr. Nilesh N. Muley, who has noted the date and has undertaken to appear on the next date along with Mr. Punalekar, Advocate and his client before the Committee. One additional copy of the Report No. 11 of 2015 has also been handed over to Mr. Muley,

Advocate so as to enable him and his client to comply with the directions issued by the Hon'ble High Court.

4. The applications dated 11th April, 2015 and 24th August 2015 moved by M/s. Vimaladevi Agrotech Limited cannot be dealt with and considered and/or decided unless documents are produced and directions issued by the Committee to them are complied with in its true letter and spirit. Hence their applications are kept pending.

5. The proceedings are adjourned to **9th September, 2015** at **2.00 p.m.**


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS