

**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. Ameet Naik with Ms. Anuja Jhunjhunwala, Mr. Chirag Kamdar , Mr. Abhinav Chandrachud and Mr. Amey Mirajkar, i/b Naik, Naik and Co. for NSEL

Mr. Manmohan Anand , Mr. H.B.Mohanty, and Mr. Ajit and Mr. Anand representatives of the NSEL

Mr. Awadh K. Bhojar, Advocate for M/s Horizon Corporation Pvt. Ltd. (Mr. Sunil Didwania)

Mr. Durgaprasad Poojari, Advocate for Metkore Alloys and Industries Lt.d

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

Ms.Nidhi Shukla, Advocate for NAARA

Mr. Sanjay L. Kadam, A.C.P., with Mr. R. R. Lotalikar, P.I. and Mr. Dattatraya Patil, P.I.for EOW

Mr. Ajit Salhara, Dy. Collector and Competent Authority present

Mr. Raheel S. Patel for N.K. Proteins

Mr. S.P.Bharati, Advocate with Mr. Raokillan, Mr. P.K.Yadav,
Advocates for Shri Radhey Trading and Aastha Minmets India Ltd.

Mr. Mohit Agarwal of Aastha Minmates present..

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

Mr. Amitabh Chaturvedi, Advocate with Mr. Jigar Jani, Advocate
i/b M/s Sunil and Co. for White Water Foods

Mr.Ajay Dalmia, representative of NIF

Mr. Rao Anand for investor.

Mr. Ratnesh Dubey holding for Mr. Gagan Suri for Yaturi
Associates.

Mr. Navrit Goel for P.D.Agro Processors Pvyt. Ltd.

Mr. Prashant Powar, Advocate i/b Thodur Law Associates for
Swastik Trading.

ORDER SHEET NO. 25
(Dated 28th March, 2015)

1 Mr. Durgaprasad Poojari, Advocate i/b PDS Legal appearing for Metkore Alloys and Industries Ltd. has submitted that the stock of **“Ferrochrome”** was not manufactured by them but it was purchased by them. They being the purchasers, payment of excise duty on the goods purchased by them has to be presumed. In support of his submission, he has produced the order dated 23rd September, 2014 passed by the Designated Court under MPID Act; wherein the said contention appears to have been accepted by the said Court.

2 From the Order it does not appear that above submission was based on any document or any document was relied upon by Metkore Alloys and Industries Ltd.

invoices in support of their statement to show that subject stock was purchased by them and was not manufactured by them.

4 In addition to this, in support of the documents the affidavit should also be filed with an Undertaking that, in the event, the excise duty liability is found to be payable, then in that event, it shall be the liability of Metkore Alloys and Industries Ltd.

5 Needless to mention that in order to support their above statement they are expected to produce the stock register showing entries of the goods in the stock book and movement thereof in their godown. They should also make a statement that while purchasing the goods the consideration thereof was paid in cash or by cheque or through bank account.

6 The affidavit should be filed within one week from today. The matter shall be taken up for consideration on 13th April, 2015 at 2.00 p.m.

7 S.O. to **13th April, 2015 at 2.00 p.m.**

sd/-
JUSTICE V.C.DAGA (RETD.)
CHIARMAN

sd/-
MR. J.S.SOLOMON
ADVOCATE AND SOLICITOR

sd/-
MR. YOGESH THAR
CHARTERED ACCOUNTANT

M E M B E R S