

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. Chirag Kamdar, 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. Kevic Setalwad, Sr. Advocate with Mr. Sumit Patni, Advocates i/b Mr. Vijay Singh for LOIL group

Mr. Shreegal Kamat, Advocate i/b A.P.S. Law Associates for Rukminirama Steel Rollings Pvt. Ltd. → Aastha Minmet India Pvt. Ltd.

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

Ms. Archana M. Pednekar, Advocate holding for Mr. Padmakar Garad, Advocate for State Bank of Bikaner and Jaipur.

Mr. Ratnesh Dube, Advocate for Mr. Gagan Suri of Yathuri Associates

Mr. Anand Rao for Aastha Minmet India Pvt. Ltd. and Juggernaut Projects Ltd.

Mr. Janardhan M. Parate from the office of Competent authority

Mr. Ajay Dalmic for NIF

Mr. Bijal Mehta, Ms. Devanshi Shah i/b Deven Dwarkadas and Partners for NAARA

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

Mr. Rajesh Kamani - Investor

ORDEER SHEET NO.57 C
(Dated 13th February 2016)

1 In spite of our directions issued vide **Order Sheet No. 56B** dated 29th January, 2016, the Competent Authority is absent. They have not complied with the directions issued by the Committee directing them to seek urgent opinion from the Govt. Pleader and to place it before the Committee. No step appears to have been taken by the Competent Authority to get the opinion of the Govt. Pleader nor the Govt. Pleader has taken any step to record his opinion and place it before the Committee.

2 Nobody is present on behalf of Economic Offence Wing (EOW) inspite of notice. The Committee is at pains to point out that looking to the repeated absence of the officers of the Economic Offences Wing and the Competent Authority, the Committee is not in a position to make any progress in the matter with regard to recovery and/or sale of the property.

3 Non cooperation on their part is affecting the interest of the investors. In the Circumstances, the Committee is left with no option but to bring these facts to the notice of the Hon'ble High Court to seek appropriate directions against them. **Order accordingly.**


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

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