

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE BOMBAY  
HIGH COURT ORDER DATED 2<sup>nd</sup> 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 Jhunhunwala, 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

**ORDER SHEET No. 57F**  
**(Dated 13<sup>th</sup> February 2016)**  
**ORDER ON APPLICATION NO. 57 OF 2015.**

1            Heard. Perused the reply filed by Mr. Gagan Suri dated 20<sup>th</sup> January 2016.

2            The contention raised in the reply that the appeal is pending in the Hon'ble High Court and, therefore, present proceedings be stayed till his appeal is decided or taken up for admission cannot be appreciated, since the appeal is conveniently kept pending without taking any step to get it listed before the Hon'ble High Court. The application is not bonafide.

3            Mr. Gagan Suri was also directed to disclose the addresses of his debtors. That part of the order has also not yet been complied with taking shelter of pending appeal.

4            In the above circumstances, his request to stay the present proceedings is rejected.

5            The present application moved by NSEL bearing No.57 of 2015 is allowed. Mr. Gagan Suri is once again directed to comply with both the prayers made in the application within 2 weeks from today failing which appropriate report shall be submitted to the Hon'ble High Court.

6            The Application No.57 of 2015 is made absolute in terms of above order.

  
**JUSTICE V.C. DARGA (RETD.)**  
**CHAIRMAN**

  
**MR. J.S. SOLOMON**  
**ADVOCATE AND SOLICITOR**

  
**MR. YOGESH THAR**  
**CHARTERED ACCOUNTANT**

**MEMBERS**