

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:

Ms. Anuja Jhunjhunwala with Ms. Saloni Sulakhe and Ms. Vamica Kaul,
Advocates i/b M/s. Naik Naik & Co. for NSEL.

Mr. Govind Solanke with Mr. A.K. Mehta and Mr. Rohit Khuran,
Advocates for LOIL.

Ms. Nidhi Shukla, Advocate i/by M/s. Deven Dwarkadas & Partners for
NAARI.

Mr. Alay Shah - NSEL Investor.

Mr. Ajay Dalmia - NSEL Investor Forum.

Mr. Ravi Warriar with Ms. Hiral Thakkar and Mr. Ashwin Bhadang,
Advocates i/by M/s. Federal & Rashmikant for Plaintiffs - Modern India
Suit 173 of 2014.

ORDER SHEET NO.50A


(Dated: 21st December 2015)

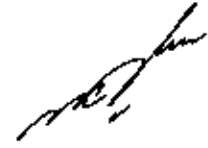
1. Mr. G.B. Kedia, on the last date of hearing i.e. on 27th November 2015, appearing for M/s. Rajena Agro Products Ltd. received copy of the letter dated 26th October, 2015 written by Kotak Mahindra Bank to the Committee, wherein the Bank categorically made it clear that books of accounts are not seized by them and that their

customer's / debtors M/s. Rajena Agro Products Ltd. can collect the Accounts Books lying in the premises, of which symbolic possession was taken by them.

2. It was expected on the part of M/s. Rajena Agro Products Ltd. to get the Books of Accounts from the premises and to produce the same before this Committee, as assured by Mr. G.B. Kedia on behalf of his clients.
3. Today, nobody is present. The directions issued by the Committee have not been complied with. Books of accounts are not produced which were to be produced today.
4. The Committee, in the circumstances, is left with no alternative but to accept the Affidavit filed by NSEL for want of any contest; apart from the fact that this is a fit case for drawing an adverse inference against the defaulters that, had they produced their Accounts Books, it would have supported the stand taken by NSEL and not as they want to contend and the proceedings are closed on these considerations to make appropriate recommendations to the Hon'ble High Court, Bombay. Order accordingly.


JUSTICE V.C. DHEBAR (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE & SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS