

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  
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.50B**

**(Dated: 21<sup>st</sup> December 2015)**


1. On the last date of hearing, Mr. Shyam Kapadia, learned Counsel instructed by M/s. Khare Legal Chambers, had appeared on behalf of White Water Foods Pvt. Ltd., VIR Foods Ltd., Trade Biz Commodities and Bharat Foods & Agro and requested for time to comply with the directions issued by this Committee vide Order Sheet No.23E dated 14<sup>th</sup> March 2015.
2. On 10<sup>th</sup> October 2015, Ms. Medha Agarwal, instructed by M/s. Khare Legal Chambers, had also informed this Committee that the Affidavit filed on 3<sup>rd</sup> October 2015 by

NSEL, is being studied by her clients and the same would be replied by the next date of hearing. Accordingly, an opportunity was given to them to file a reply to the Affidavit filed by NSEL dated 3<sup>rd</sup> October 2015.

3. However, none of the directions issued by the Committee referred to above is complied with. There is no reply to the Affidavit filed by NSEL referred to in para 2 (supra). On top of it, today nobody is present on behalf of White Water Foods Pvt. Ltd. and others in spite of specific date given to them as per their convenience.
4. NSEL had also, by their letter dated 14<sup>th</sup> December 2015, called upon M/s. Khare Legal Chambers to comply with the directions and to remain present before this Committee today at 2.00 p.m. for hearing.
5. 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. DAGA (RETD.)**  
**CHAIRMAN**

  
**J.S. SOLOMON**  
**ADVOCATE & SOLICITOR**

  
**YOGESH THAR**  
**CHARTERED ACCOUNTANT**

**M E M B E R S**