

**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. Y. A. THAR, CHARTERED ACCOUNTANT, MEMBER**

MODERN INDIA LIMITED & ORS ..PLAINTIFFS

VERSUS

FINANCIAL TECHNOLOGIES (INDIA) LTD.
AND OTHERS ..DEFENDANTS

APPEARANCES:

Mr.Ameet Naik with Mr.Chirag Kamdar, Ms.Anuja Jhunjunwala, Mr.Harish Khedkar, Shree Priyta Khaitan, Chetan Sabde, Vishal Pokare, and Hemlata Marathe, i/b M/s. Naik Naik & Co., for NSEL.

Mr.Manmohan Anand for IBMA.

Mr. Bhushan Shah with Ms. Namrata Shah Advocates i/b Mansukhlal Hiralal and Co. for M/s. L. J. Tanna Shares and Securities Pvt. Ltd.

Mr.Ravi Warriar, Mr.Akshay Patil, Mr.Hiral Thakkar, and Mr.Ashwin Bhadang i/by M/s. Federal & Rashmikant, Advocate for Plaintiffs M/s. Modern India Ltd.

Mr.Prasad Satam, P.I. with Mr.P.S.Gaonkar from EOW.

Nidhji Shukla, Advocate with Raunak Shah and Chirag Shah for NAARA.

Mr.Rajesh Kamani, Investor.

Mr.Rahul Karnik, Advocate and Mr. Sachin Deshpande representative of M/s. Motilal Oswal Commodities Brokers Ltd.

Mr.Ajit Dalmia for NSEL Investors Action Group

ORDER
ON APPLICATION OF NSEL INVESTORS ACTION GROUP
DATED 30.6.2015.
(Dated : 4th July, 2015.)

1. The Committee is in receipt of a letter dated 30.6.2015 from the NSEL Investors Action Group requesting to release fund from the NSEL Escrow Account.
2. When this application was called out for hearing, the authorized signatory Mr. Ketan Shah is absent. One Mr. Ajay Dalmia, Manager of Investor Action Group is present.
3. On being asked, he stated that he does not want to make any more submissions apart from what has already been stated in the Application.
4. The Applicant has made a request to the Committee to recommend distribution of funds lying in NSEL Escrow Account (Approx.) of Rs.15 crores without any further delay.
5. The amount invested in NSEL Escrow Account as on date cannot be recommended for distribution, in view of the prohibitory order passed by the EOW, New Delhi.
6. Mr.Naik, learned Advocate appearing for NSEL informed that NSEL has already moved an application before the Hon'ble Bombay High Court for getting the order passed by EOW, Delhi, vacated. In this view of the matter, unless suitable order is obtained from the Hon'ble High Court, no recommendation for

distribution of funds from the NSEL Escrow Account can be made.

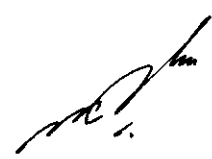
In the result, the Application stands disposed of in terms of this order.



JUSTICE V.C.DAGA (RETD.)
CHAIRMAN



J.S.SOLOMON
ADVOCATE & SOLICITOR.



YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS