

**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.) CHIARMAN,
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. Ameet Naik with Mr. Chirag Kamdar, Ms. Anuja Jhunjhunwala, and Mr. Amey Mirajkar, i/b Naik, Naik and Co. for NSEL

Mr. Rohit Mangalsule, Mr. Joseph Massey, Mr. H.B.Mohanty, Mr. Anand, Mr. Ajay Singh, and Mr. Santosh Dhuri representatives of NSEL present.

Mr. Pravin Uttam Gaikwad, Advocate for Mr. Sanjiv Bhasin.

Mr. Ratnesh Dube, Advocate for M/s Yethuri Associates

Mr. Prasad J. Satam, P.I., EOW present

Mr. Dharmendra Naik, Advocate for Horizon Corporation

Mr. Bhagyesh Joshi, for Motilal Oswal Commodities Brokers Pvt.Ltd.

Mr. P.R.Yadav, Advocate with Mr. Rao Killan, Advocate for Shree Radhey Trading Co. and Aastha Minmates.

Mr. Sunny Nagpal, representative of Shri Radhey Trading Co. present.

Ms.Shaista Pathan, Advocate with Ms.Rabiya Bhamla, Advocate for Prime Zone

Mr.Shubhabrata Chakraborti, Advocate with Ms.Veena Sivaramakrishnan i/b Juris Corp for Union Bank of India

Mr. Bhushan Shah with Ms. Namrata Shah with Mr. Nirav Marjadi, Advocates i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit no.121 of 2014.

Mr. Hiral Takkiar, Mr.Ashwin Bhadang i/b Federal and Rashmikant for plaintiff in suit no. 173 of 2014

Mr. Bijal Meha with Mr. Chirag Shah for NAARA

Mr. Bhushan Shah for Ventura Securities Ltd.

Mr.A.S.Agarwal, Mr. Prakash Lachhani, Mr.Rajendra Jhaveri, Mr. Mohit Chury, Mr.Navken Churi, Mr.Federal B. Mr. Alang Shah,.Manoj Kamdar, Mr. Kirit Sheth, Mr.Yogesh S. Patva, Mr. Mahesh Pawa, Mr. Dilip Shah, Mr.Anil Sonthalia, Mr.Hemal Patva, Mr.T.A.Shah, Mr.J.M.Srinivas, Mr. Sanjay Jain, Mr.Viren V.Shah, Mr. Hemant Thakkar, Mr. Jayant Sanghavi, N.Shankar HUF,, Mr.Tikamchand Champiwala, Mr. P.J.Mehta, Mr. S.P.Mehta, Mr.Kiran Sanghasv, Mr. Jayant R. Sanghavi and Mr.Syed Saood for NSEL investors.

Mr. Pravin Uttam Gaikwad, Advocate for Mr. Sanjiv Bhasin

Mr. Dilip Shah for investor

Mr.Chirag Shah for NAARA

Mr. Nilesh N. Mule i/b PRS Legal for Vimladevi Agrotech.

Mr. D.N.Kar, Advocate i/b Mr. Masurkar, Advocate for Horizon Corporation Pvt. Ltd., Mr. Sunil Didwania and M/s Raghukul Enterprises

Mr.Vilas Gavai i/b Mr.Rajman Sarathi for Swastik Overseas Corporation Ltd.

ORDER SHEET NO. 30
(Dated 9th May, 2015)

1. Mr. D.N.Kar, Advocate holding for Mr. Masurkar, Advocate appeared and prayed for adjournment. His request for adjournment is rejected since the matter was adjourned on numerous occasions in the past at the behest of Mr. Sunil Didwania, M/s Horizonn Corporation Pvt. Ltd. and M/s Raghukul Enterprises. Sufficient opportunities were given to them to appear and put forth their submissions. In spite of granting sufficient opportunities, no steps are taken by them to appear before the Committee to indicate time schedule for discharge of their admitted liability.

2. The Committee finds it difficult to keep on adjourning the matters every time. The Committee found that no responsible person is made to appear. Sometimes junior Advocate appears, Sometimes his clerk appears only to pray for adjournment. No business is allowed to be transacted by the Committee.

3. In the above circumstances, since the liability is admitted one, Committee is of the opinion that appropriate report recommending recovery of the amount due and recoverable from Mr. Sunil Didwania, M/s Horizon Corporation Pvt. Ltd. and M/s Raghukul Enterprises needs to be made.

4. The notices were issued to M/s Rajena Agro Products Pvt. Ltd. The notices were returned with postal endorsement "Refused". The said service was accepted as good service by the Committee. Hence NSEL was directed to file its Affidavit in support of its claim and submissions. Accordingly, NSEL has filed an Affidavit dated 9th May, 2015. NSEL is directed to serve the copy of this Affidavit on M/s Rajena Agro Products Ltd. by registered post A.D. and one copy also to Swastik Overseas Corporation calling upon them to file their reply to the said application by 30th May,

2015 so that appropriate orders can be passed on the next date of hearing i.e. on 26th June, 2015 after hearing the parties.

5. Mr. Rajesh Mehta is directed to appear before the Committee on the next date of hearing since he has been avoiding to appear before the Committee on one pretext or the other.

6. Mr. D. N.Kar, Advocate has assured that he will inform and communicate this order to Mr. Rajesh Mehta and instruct him to remain present before the Committee on the next date of hearing. Statement made by him is taken on record. Order accordingly.

7. Stand over to **26th June, 2015 at 10.30 a.m.**


JUSTICE V.C.DAGA (RETD.)
CHAIRMAN


J.S.SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS