

**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. Ameet Naik, Mr. Yashesh Kamdar, Ms. Anuja Jhunhunwala, Ms. Rishika Harish, Ms. Purvi Doctor, Ms. Mansi Nair and Ms. Vamika Kaul, Advocates i/b Naik Naik and Co. for NSEL

Mr. Ashish Kakade, Mr. Alpesh Shah and Mr. Rushikesh Sutawane, Representatives of NSEL.

Mr. Swapnil Bangur, Mr. Rahul Karnik, Mr. Sachin Deshpande, Mr. Yash Kapadia, Mr. Sanjayu Nair and Ms. Aishwarya Bhagat Advocates for Motilal Oswal Commodities Brokers Pvt. Ltd.

Mr. Kinnar Shah, Representative of Dr. Bharat Patel, Managing Director of Bharat Biogas Energy Ltd.

Mr. Ajay Dalmic for NIF


Mr. Akshay Patil and Mr. Ashwin Bhadang Advocates, i/b Federal & Rashmikanth for Modern India Suit

**ORDER SHEET NO. 61B**  
**(Dated 23<sup>rd</sup> March, 2016)**  
**ORDER ON APPLICATION NO. 62 of 2016**

**1** Mr. Kinnar Shah, representative of Dr. Bharat Patel, Managing Director of Bharat Biogas Energy Ltd., has submitted repayment proposal of their company of its admitted liability. The proposal, as presently given, is not acceptable to the Committee. However, it would be open to Dr. Bharat Patel to submit better proposal indicating substantial down payment to show his *bona fides* in respect of Bharat Biogas Pvt. Ltd. and D.B. Ginning Pvt. Ltd. within one week from today, failing which appropriate recommendation would be made to the Hon'ble High Court.

**2** In the event of receipt of better proposal within a week, the request for balance payment in installments can be considered. Ordered accordingly.

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

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

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

**M E M B E R S**