

**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. YOGESH THAR
(CHARTERED ACCOUNTANT MEMBER)**

MODERN INDIA LIMITED & ORS

...PLAINTIFFS

VS.

FINANCIAL TECHNOLOGIES (INDIA) LTD.

AND OTHERS

...DEFENDANTS

APPEARANCES:

Mr. Chirag Kamdar, Ms. Anuja Jhunjhunwala with Ms. Purvi Doctor
Advocates i/b Naik Naik and Co. for NSEL

Mr. Vishwanath Iyer, Mr. Rushikesh Sutawane, Mr. Vishal Pokharne
from NSEL.

Ms. Jogan Punjabi i/b Mansukhlal Hiralal & Co. in Application No.64
of 2016 for Plaintiff in Suit No.121 of 2014.

Mr. P.B. Loke ACP/EOW, with Mr. Wangate, A.P.I. for EOW, Mumbai.

Mr. Durgaprasad Poojari, Advocate i/b PDS Legal for M/s Metkore
Alloys and Industries Ltd.

Ms. Namrata Vinod with Mr. Ravi Warriar, Advocates i/b M/s Federal
& Rashmikant for Plaintiffs in Suit No.173 of 2014 (Modern India
Ltd.)

Ms. Pooja P. Shah, Advocate i/b Ashwin Duggal and Associates for
Motilal Oswal Commodities.

Mr. Chaitanya K. Pendse Advocate i/b Mr. R.N. Saraf in Application
No. 44 of 2015.

Mr. Rahul Sali, Advocate holding for Mr. Padmakar Garad, Advocate
for State Bank of India in M/s. Vimladevi Agrotech Ltd. and Anr.

Mr. Sunny Nagpal and Mr. Ashish Bhatt, Advocates for Shree Radhey
Trading Co.

Mr. Ajay Dalmic for NIF.

Mr. Aditya Saraf for Mr. Ram Naresh Saraf in Application No. 44 of
2015.

ORDER ON APPLICATION NO. 64
(Dated 22nd July, 2017)

1 Heard Ms. Jogan Punjabi i/b Mansukhlal Hiralal and Co. in support of the application.

2 Mr. P.B. Loke, ACP on behalf of the EOW has assured this Committee that he will get in touch with EOW Delhi to see that the directions issued by them, stopping operation of the ESCROW account, are lifted.

3 It is made clear that NSEL has already been directed not to operate ESCROW account vide Order Sheet No. 9A dated 28th November, 2014.

4 We also make it clear that NSEL will not be allowed to operate ESCROW account and for that purpose, nobody will be allowed to withdraw any amount from the ESCROW account except under the Orders of the Hon'ble Bombay High Court.

5 **S.O. to 12th August, 2017 at 11.30 a.m.**


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR


MR. YOGESH THAR
CHARTERED ACCOUNTANT

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