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. Arvind Lakhawat with Ms. Anuja Jhunjhunuwala, Ms. Madhu Goradia and Ms. Purvi Doctor Advocates i/b Naik Naik and Co. for NSEL

Mr. Vishal Pokane Representatives of NSEL

Mr. Rajesh K. Kamani, Investor of NSEL

Mr. Om Wangate, API for EOW (NSEL case)

Ms. Sarita Vishwakarma, Advocate i/b Mr. P. R. Yadav, Advocate for Shree Radhey Trading Co.

Mr. Devendra K. Jain i/b Deven Dwarkadas and Partner for NAARA.

Mr. Piyush Raheja, Advocate a/w Mr. Bhushan Shah and Ms. Jogan Punjabi i/b M/s. Mansukhlal Hiralal and Co. for Applicants in Application No. 7 of 2014.

Mr. Mohit Khanna i/b Federal & Rashmikant for plaintiffs in Suit No.173 of 2014.

Mr. Sagar Ghorge i/b LOIL Group and Punjab Greenfields Resources Ltd.

Ms. Ravita Kadam, Advocate i/b Mr. P. R. Yadav, Advocate for M/s Aastha Minmet India Ltd and Juggernaut Project Limited.

Mr. Padmakar Garad, Advocate for State Bank of India in M/s. Vimladevi Agrotech Ltd.

ORDER SHEET NO. 77D
(Dated 8th February 2018)

1 Ms Ravita Kadam, Advocate on the instructions of her Senior Mr. P.R. Yadav, Advocate, who was appearing in this case, submits that she is now filing her independent Vakalatnama and that she is instructed by M/s Aastha Minmet India Ltd and Juggernaut Project Limited to appear before this Committee and to seek adjournment. This is not a bonafide request for adjournment. This attempt is being made just to buy time. From time to time, opportunities were given to comply with the directions issued by this Committee. Every time whenever the matter was called out, adjournments were sought either by Mr. Mohit Agarwal or by his Advocate. Most of the time, the instructing Advocate has been remaining absent and sending his junior Advocate, who was hardly briefed in the matter. In the circumstances, request for adjournment is rejected.

2 The learned Counsel for NSEL has brought to our notice that Mr. Mohit Agarwal is making attempts before the Hon'ble MPID Court by filing Misc. Application No.1204 of 2017 requesting intervention of Hon'ble MPID Court to get the accounts reconciled. As a matter of fact, this Committee has been calling upon him to appear before this Committee to reconcile accounts with that of NSEL, but he has been avoiding to appear before this Committee.

3 In the above backdrop, from the conduct of Mr. Mohit Agarwal before this Committee, it is evident that every attempt is made by him to flout the directions of this Committee and to avoid filing of the accounts and statements required by this Committee for reconciling the accounts and to determine the liability of M/s Aastha Minmet India Ltd and Juggernaut Project Limited

4 In this view of the matter, this Committee is of the considered opinion that no useful purpose would be served by granting further adjournment. Proceedings for crystallizing the liability of M/s Aastha Minmet India Ltd and Juggernaut Project Limited to NSEL are closed for submitting appropriate report to the Hon'ble High Court. Order accordingly.

JUSTICE V.C. DAGA (RETD.)
CHAIRMAN

J.S. SOLOMON
ADVOCATE AND SOLICITOR

YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS