

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
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. Birendra Saraf, Ms. Anuja Jhunjunwala, Ms. Saloni Sulakhe, Mr. Akhilesh Singhj and Ms.Vamika Kaul, Advocates i/b Naik Naik and Co. for NSEL

Mr. Pravin Rathod, representative of NSEL

Ms. Namita Shetty i/b Cyril Amarchand Mangaldas for FTIL/Jignesh Shah.

Mr. Rao Killan, Advocate for Shree Radhey Trading Co.

Mr. Sunny Nagpal s/o Shri Ramesh Nagpal for Shree Radhey Trading Co.

Mr. Sagar Ghorge i/b Govind Salonki and Mr. Rohit Khurana for LOIL.

Ms. Nidhi Shukla, Advocate i/b Deven Dwarkadas and Partners for Mr. Rajesh Kamani Investor.

Mr. Vasudev Gerewal for Anand Rathi

Mr. Ravi Ramchandran for IIFL

Ms. Chinmayee Jagtap, Ms. Nivedita Atre Advocates i/b Mansukhlal Hiralal & Co. in L.J Tanna Suit.

Mr. Ravi Warriar, Mr. Akshay Patil and Ms. Hiral Thakkar, Advocate in Modern Suit i/b Federal Rashmikant.

Mr. Pravin S. Gaonkar and Mr. D.V. Patil, PSI for EOW.

ORDER SHEET NO. 47B
(Dated 30th November, 2015)

1 Mr. Neville Majra, Advocate i/b Yusuf and Associates appears pursuant to the directions given by the Committee vide Order Sheet No.45B dated 19th October, 2015. He makes a statement on instructions from his client that M/s. Prime Zone Developers Pvt. Ltd. do not want to make any statement to the extent that in future no adjustment of the amount arising from the transactions entered into with Mr. Saraf shall be made in the books of accounts on account ^{of} liability payable to the NSEL and that no claim would be set up on that account in any manner whatsoever.

2 In other words, M/s. Prime Zone Developers Pvt. Ltd., have reserved their right to make adjustment against the recovery of NSEL, in future. Statement made in this behalf is taken on record.

3 Proceedings are adjourned to 22nd December, 2015 at 2.00 p.m. for hearing in relation to transactions between Mr. Ram Naresh Saraf and M/s. Prime Zone Developers Ltd.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS