

**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.) 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 Ms. Anuja Jhunjunwala, and Mr. Jaideep Singh Khattav i/b Naik, Naik and Co. for NSEL

Mr. Neeraj Sharma and Mr. Alpesh for NSEL

Mr. Akshay Patil, Advocate, Ms. Hiral Thakkar and Mr. Ravi Warriar Advocates i/b Federal and Rashmikant for plaintiff in suit no. 173 of 2014

Mr. Alok Mishra i/b T.N.Tripathi and Co. for Indian Overseas Bank in Spin Cot and Indian Overseas Bank, Oriental Bank of Commerce and Andhra Bank in NCS Sugar.

Mr. K.R.Koteshwarrao, Advocate for Spin Cot Textiles.

Mr. Arun K.Shilwant, Advocate for Vimaladevi Agrotech Ltd.

Mr. Padmakar S.Garad, Advocate for State Bank of Bikaner and Jaipur.

Mr.Vijendra Mishra, Advocate for MSR Foods.

Mr.Ajay Dalamia for NSEL Investor Forum

Ms.Nidhi Shukla, Advocate for NAARA

Mr. Bharat K.Shah with Mr. Sanjay Shah and Mr. Dilip Shah for investors

Mr.Suyash Jain, with Mr. Bhagirath Jain and Mr. P.H.Clerk for Bansi S. Mehta and Co.

Mr.Chirag Shah for NAARA

Ms.Swadha VNS with Mr. D.K.Mishra i/b S.P.Bharati Advocate for NCS Sugar.

Mr. Sanjay Kadam, A.C.P., with Mr. Pralhad Satam, P.I. and Mr. Ramchandra Lotlikar, P.I. for EOW

Mr.Bhushan Shah with Ms.Namrata Shah, Advocates i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.


Mr. Yadav, Advocate for Shri Radhey Trading Co. and Aastha Minmet India Pvt. Ltd., Juggernaut Projects Ltd.

**ORDER SHEET NO. 22D  
(Dated 5<sup>th</sup> March, 2015 )**

1. Heard Ms. Swadha VNS for NCS Suguar and Mr. Naik for NSEL.
2. Both the parties make a statement that the matter is being taken up under the provisions of Arbitration and Conciliation Act, 1996. In this view of the matter, the Committee is of the opinion that no further proceedings need to be taken until arbitration dispute is decided in accordance with law. Order accordingly.

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

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

  
**MR. YOGESH THAR  
CHARTERED ACCOUNTANT**

**M E M B E R S**