

**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. Amit Naik, Ms. Anuja Jhunjhunwala, Mr. Chirag Kamdar, Ms. Priya Khaitan, Mr. Rohit Mangrule and Ms. Saloni Sulakhe i/b M/s. Naik Naik & Company for NSEL.

Mr. H.B. Mehenty, Mr. Santosh Dhuri, Representative of NSEL.

Mr. Havrit Kumar Goel for P.D. Agro Industries

Mr. Sachin Deshpande for MOCBPL

Mr. Aru Shilwant, PRS Legal for Namdhari Group.

Mr. Bhavesh Lathwani, Investor

Mr. Ajay Shah, Investor

Ms. Nidhi Shukla, Advocate i/b M/s. Deven Dwarkadas & Partners for NAARA.

Ms. Chinmayee Jagtap i/b M/s. Mansukhlal Hiralal & Co.

Ms. Medha Agarwal, Advocate i/b M/s. Sunil & Co. for M/s. White Water Food Pvt. Ltd., M/s. VIR Foods Ltd., M/s. Trade Biz Commodities., M/s. Bharat Food & Agro Products

Mr. Ramakant Sharma

Mr. Prasad J. Satam, EOW, Mumbai.

Mr. Pravin U. Gaikwad, Advocate with Ms. Dipika Bathiya, Advocate for Sanjeev Bhasin.

Mr. Akshay Patil, Advocate, Mr. Ashwin Bhadang and Mr. Ravi Warriar, Advocates i/b M/s. Federal and Rashmikant for Plaintiffs in Suit No.173 of 2014.

Mr. O.P. Singh a/w Purchase Manager for M/s. Rayen Steel Pvt. Ltd.

ORDER SHEET NO. 42-F

(Dated: 3rd October 2015)

1. On behalf of P.D. Agro Industries, Mr. N.K. Goel, authorized signatory, appeared and requested for stay of the proceedings in view of the pendency of Appeal before the Hon'ble High Court.
2. It is needless to observe that almost more than eight adjournments were taken by him only to enable him to get the subject Appeal listed before the Hon'ble High Court. However, no adequate steps were taken by him to get appropriate Orders from the Hon'ble High Court. In view of this, it is not possible for this Committee to go on adjourning the matter merely for asking. The prayer for adjournment is rejected.
3. In the circumstances, the Committee is left with no option except to make recommendation to the Hon'ble High Court, Bombay to issue directions to P.D. Agro Industries to appear before this Committee and comply with the directions issued by it from time to time including production of Accounts Books for the relevant periods.


JUSTICE V.C. DAGA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE & SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS