

**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. Ameet Naik, Ms. Anuja Jhunhunwala, Mr. Chirag Kamdar, Ms. Priya Khaitan, Ms. Purvi Doctor, Mr. Rohit Mangsule Singh, and Ms. Saloni Sulakhe, Advocates i/b Naik Naik and Co. for NSEL

Mr. Santosh Dhuri, Mr. Ashish Kakade and Mr. Vikram Rathod, representatives of NSEL

Mr. Pravin U. Gaikwad, Advocate for M/s. ARK Imports Pvt. Ltd. i.e. Mr. Kailash Agarwal.

Ms. Namita Shetty i/b Cyril Amarchand Mangaldas and Co. for FTIL.

Mr. Rahul Karnik, Advocate with Mr. Sachin Deshpande i/b PRS legal for MOCBPL.

Mr. Sumit Patnik, Mr. Sagar Ghogre i/b Mr. Govind Solanki, Advocate for LOIL Group Co.

Mr. Balraj Kulkarni, Advocate for Namdhari Group

Ms. Medha Agarwal, Advocate i/b Khare Legal Chambers for White Water and group Companies.

Mr. Piyush Raheja, Advocate a/w Ms. Nivedita Atre i/b Mansukhlal Hiralal and Co. (L.J. Tanna suit)

Mr. Arvind N. Wadhavkar, Sr. P.I. and Chief I.O. EOW

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

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

Mr. Ajay Shah and Mr. Rajesh Kamani for Investor.

Mr. Ajay Dalmic for NIF.

ORDER SHEET NO. 44E

(Dated 10th October, 2015)

1 The Committee was served with the order of the Hon'ble High Court dated 6th October, 2015 passed by Hon'ble Shri Justice S.J. Kathawalla wherein the learned Counsel for LOIL Group companies, without prejudice to their rights and contentions raised in the appeal, were permitted to appear before the Committee and to make their submissions that the direction issued by the Committee to produce their account books amounts to take coercive steps. The Committee was also directed to place the matter at the bottom of the Board on 10th October, 2015 and after hearing the parties to pass the order. Accordingly, at the end of the Board at 3.45 p.m. when the matter was called out and the learned Counsel for the parties were called upon to address this Committee on the issue whether the directions issued by the Committee to produce their documents amounts to issuing or taking coercive steps. Mr. Sagar Ghogre, Advocate i/b Mr. Govind Solanki, Advocate for LOIL Group appeared and opened his arguments with a caveat that he is being led by Mr. Kevic Setalvad, Sr. Advocate and that he would open the arguments and that Mr. Kevic Setalvad, Sr. Advocate would take over the remaining part of submissions which would remain incomplete so far as Mr. Ghogre's submissions are concerned.

2 Mr. Sagar Ghogare made his submissions and brought to our notice the basic facts and took us through the order of the Hon'ble High Court dated 2nd September, 2015 passed by Hon'ble Shri Justice Gupte.

3 After hearing Mr. Ghogre for some time, the Committee put the question to the learned Counsel to address on what was meant by coercive steps. In reply, the learned Counsel submitted

that for want of detailed preparation, it will not be possible for him to proceed further and that on the next date of hearing Mr. Kevic Setalvad, Sr. Advocate would appear and make his submissions.

4 Considering the difficulty of Mr. Ghogre, Advocate and with a view to give him reasonable opportunity, at his request the proceedings are adjourned to **17th October, 2015 at 2.00 p.m.** It is made clear that no adjournment on any count shall be granted, as the Committee is meeting specially for this matter.

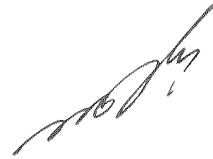
5 **Stand over to 17th October 2015 at 2.00 p.m.**



JUSTICE V.C. DAGA (RETD.)
CHAIRMAN



MR. J.S. SOLOMON
ADVOCATE AND SOLICITOR



MR. YOGESH THAR
CHARTERED ACCOUNTANT

MEMBERS

