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 Jhunjhunwala, 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 Warrier, 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 Dalmia for NIF

ORDER SHEET NO. 44 (Dated 10th October, 2015)

- 1. Ms. Medha Agarwal, Advocate i/b Khare Legal Chambers appeared on behalf of White Water Foods Pvt. Ltd., VIR Foods Ltd., Trade Biz Commodities and Bharat Food and Agro Products i.e. Noticee Nos. 1, 2, 3 and 6 respectively.
- 2. Ms. Agarwal has moved an application for stay without prejudice to the rights of her clients, since her clients are in the process of filing S.L.P. before the Hon'ble Supreme Court of India against the order of the Division Bench of the Hon'ble Bombay High Court dated 17th June, 2015.
- 3. Ms. Agarwal has also made a statement that the affidavit given by NSEL on 3rd October, 2015 is being studied by her clients and the same would be replied by next date of hearing.
- 4. Apart from the above two statements, number of other statements are made in the application in relation to the appearances of the various Advocates who were appearing for her clients prior to the engagement of M/s. Khare Legal Chambers, Advocates. The factual position stated in the said submissions is seriously disputed by NSEL. However, without going into the merits or demerits thereof, the prayer made to stay the present proceedings in view of intention of her clients to file S.L.P. cannot be a ground to stay the proceedings.
- Even in the appeal filed by them and pending before the Hon'ble Bombay High Court, no stay is granted by the Court. In the circumstances, the application to stay the present proceedings is rejected. However, by way of last chance four weeks' time is granted to respond to the affidavit filed by NSEL. The application filed by

NSEL shall be finally heard and disposed of on 27^{th} November, 2015 at 2.00~p.m. No further adjournment shall be granted.

Proceedings are adjourned to 27th November, 2015 at2.00 p.m.

JUSTICE V.C. DAGA (RETD.)
CHAIRMAN

J.S. SOLOMON

ADVOCATE AND SOLICITOR

YOGESH THAR

CHARTERED ACCOUNTANT

MEMBERS

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