

**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. Ravi Kadam, Sr. Advocate Mr. Ameet Naik, Mr. Chirag Kamdar, Dr. Birendra Saraf, Ms. Purvi Doctor, Ms. Saloni Sulakhe, and Ms. Vamika Kaul, Advocates i/b Naik Naik and Co. for NSEL,

Mr. Ashis Kakade, Mr. Pravin Rathod, Mr. Santosh Dhuri, Mr. Vishal Pokane, Mr. Rushikesh Salawane and Mr. Alpesh Shah representative of NSEL

Ms. Nidhi Shukla, Mr. Bijal Mehta, and Mr. Wehal Mittal i/b Deven Dwarkadas and Partners for NAARA
for Mr. Rajesh Kamani Investor.

Mr. Ronak Shah for Anand Date

Mr. Anupam Agal, Mr. Rahul Karnik and Mr. Sachin Deshpande with Mr. Ajay Menon for MOCBPL

Mr. Prakash Tapani with Mr. Vasudeo Gerewal for Mr. Anand Rathi

Mr. Ashutosh Gavnekar, Advocate with Ms. Kanchan Chavan Advocate for Respondent No.4 in Application no.54 of 2015.

Mr. Karan Bhosale, Advocate for Respondent No.5 in Application No.54 of 2015 along with Mr. Sandeep Gupta Representative.

Mr. Yash Kapadia with Mr. Swapnil Bangar, Advocates and Mr. Sanjay Nair for Motilal Oswal

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

Mr. Bhushan Shah with Ms. Nivedita Atre, Advocates i/b Mansukhlal Hiralal and Co for L.J. Tanna suit.

Mr. Girish Dev for GEOFIN


Mr. Uday Tardalkar for ANMI/BBF/CPAF.

Mr. Sanjay Parab, Advocate i/b Mr. Sachin Maske, Advocate for India Infotech.

ORDER SHEET NO. 48
(Dated 3rd December 2015)

- 1 Nobody is present on behalf of Photo Films Industries Ltd.
- 2 Mr. Mohit Agarwal, Authorized Signatory of M/s Aastha Minmet India Ltd. has filed affidavit dated 3rd December, 2015, in relation to the amount recoverable from the Photo Film Industries Pvt. Ltd; wherein he has stated that till date Sales Tax Department has not made any demand for Sales Tax, as such, as on date, he is not under any liability to the Sales Tax Department.
- 3 Mr. Agarwal has also given an undertaking stating therein that in future, if the sales tax demands are made on Aastha Minmet India Ltd. pertaining to the transactions with Photo Film Industries Pvt. Ltd. it would be the liability of Aastha Minmet India Ltd., and that the payment shall be made by Aastha Minmet India Ltd., Mr. Agarwal submitted that he has no objection if the Committee recommends to the Hon'ble High Court to accept the said undertaking treating it as given to the Hon'ble Court and in turn the Hon'ble High Court directing recovery of the outstanding dues due and payable by Photo Film Industries Pvt. Ltd. to Aastha Minmet India Ltd.
- 4 Stand over to 18th December, 2015 at 2.00 p.m.


JUSTICE V.C. DATTA (RETD.)
CHAIRMAN


J.S. SOLOMON
ADVOCATE AND SOLICITOR


YOGESH THAR
CHARTERED ACCOUNTANT
MEMBERS