

**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 OF MR. 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, Ms. Madhu Goradia and Ms. Purvi Doctor Advocates i/b Naik Naik and Co. for NSEL  
Ms. Shubhra Singh, Mr. H.B. Mohanty, Mr. Jayesh Hingu, and Vishal Pokharne Representatives of NSEL  
Ms. Shivani Son for Geofin Comtrade Ltd.  
Ms. Sarita Vishwakarma, Advocate i/b Mr. P. R. Yadav for Shree Radhey Trading Co.  
Mr. Om Wangate, A.P.I. from EOW  
Mr. Devendra Jain, Advocate i/b Deven Dwarkadas and Partner for NAARA.  
Ms. Jogan Punjabi i/b M/s. Mansukhlal Hiralal and Co. for Applicants in Application No. 7 of 2014.  
Mr. Akshay Patil, Ms. Pooja Kothari, Mr. Kyrus Modi i/b Federal & Rashmikant for Plaintiffs in Suit No.173 of 2014.  
Mr. A.R. Birla, Authorized Representative from Modern India Ltd.  
Mr. Sagar Ghorge, i/b Mr. Deepak Lad for LOIL Group and Punjab Greenfields Resources Ltd.

**ORDER SHEET NO. 81A  
(Dated 13th March, 2018)**

1 Heard the learned Advocate appearing for LOIL Group. He has filed an Affidavit of admission and denial dated 6th March 2018. The learned Advocate for LOIL Group prayed for short adjournment, without giving any sufficient cause. This matter is being taken up by the Committee right from December, 2017. The proceedings were taken up on 8th December, 2017, 5th January 2018, 8th February 2018 and 1st March, 2018 and from time to time the Ld. Counsel has been appearing. Considering that the proceedings were being taken up from time to time and that the parties

were aware that they have to report compliance of the directions issued by the Committee from time to time, yet directions were not complied with.

**2** On being asked, whether LOIL Group wants to comply with the directions issued by the Committee, the Ld. Counsel, based on the Affidavit, affirmed by the authorized representative of LOIL Group, made a categorical statement that LOIL Group does not want to comply with the directions issued by the Committee at this stage. It was made clear to the Ld. Counsel that there would be no further or another stage before this Committee when the compliance could be reported. He reiterated the stand taken by the LOIL Group. The said statement made is, thus, taken on record.

**3** Having made clear to the Ld. Counsel that the Committee was not going to adjourn the matter, the Ld. Counsel for LOIL Group proceeded to state that he would not proceed for want of instructions.

**4** Having noted the above assertion and reluctance on the part of the Ld. Counsel to argue, which was apparent, the Committee, in the interest of justice, permitted the Ld. Counsel to file written submissions, which the Committee shall take into account, while crystallizing the liability, if any. Written submissions should be filed by **19th March, 2018**.

**5** NSEL is directed to comply with the provision of Section 65-B of the Evidence Act, on or before 19th March, 2018 with a copy to the other side.

**Sd/-**

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

**CHAIRMAN**

**Sd/-**

**J.S. SOLOMON**

**ADVOCATE AND SOLICITOR**

**Sd/-**

**YOGESH THAR**

**CHARTERED ACCOUNTANT**

**M E M B E R S**