

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE  
BOMBAY HIGH COURT ORDER DATED 2<sup>nd</sup> 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, i/b Naik, Naik and Co. with Ms. Anuja Jhunjunwala, Mr. Abhishek Kale, Mr.J.S.Khattav and Ranju Yadav, Advocate for NSEL

Mrs. Sucheta Panickerr, Mr.Amol Bavare, Mr. Joseph Massey, Mr.Manmohan Anand, Mr. Vishal Pokarne for NSEL

Mr.Ravi Warriar with Ms.Hiral Thakkar, Adv, i/b Federal and Rashmikant for plaintiff in Modern suit.

Mr. Bhushan Shah with Ms.Namrata Shah, Advocates i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr. Sanjay Kadam, A.C.P with Mr. Dattatraya Patil, PSI., Mr. Bharat Bhoite, Mr. Prasad Satam, Mr. Ramchandra Lotalikar, P.Is, present.

Mr.C.A. Athari, Advocate and Mr. Jigan Jani, Advocate i/b M/s Sunil and Co. for Whitewater Foods Pvt.Ltd.

Ms. Sonali Sable i/b Lala and Lala for Shirish Bedigiri,.

Ms. Shreema Doshi, Advocate i/s Wadia Gandhi & Co for Alok Jalan and Shilpa Jalan.

Mr. Yusuf Iqbal, Advocate with Ms. Shgasyta Pathan and Mr. Abdul R Tehman, Advocate for Prime Zone.

Mr. Kirit V. Shah, Mr. Dilip Shah, Investors, Mumbai.

Ms. Nidhi Shukla with Mr. Parth Sehan for NAARA

Mr. Uday Tardalkar for AMMI/BBICCPAI

Mr. Navrit Kumar Goel, Advocate for P.D. Agro Processors

Mr. Rajesh Mehta, representative of Swastik Trading Co.

Mr. Virendra Ichalkaranjkar, Advocate for Namdhari Foods Ltd.

**ORDER ON APPLICATION NO. 20  
(Dated 22<sup>ND</sup> January, 2015 )**

1. Mr. Naik on behalf of NSEL has moved application to issue notices to the Income Tax and Sales Tax Departments seeking to call upon them to submit Income Tax and VAT returns respectively in respect of 22 defaulters.

2. The Committee feels that, at this stage, it is not necessary to issue notices as prayed for. The said application is thus kept pending for being considered at the appropriate stage.

3. The application moved by the Plaintiffs in Suit No.121 of 2014 seeking to conduct forensic audit of NSEL is replied by NSEL. The said application is ordered to be considered at the proper stage of the proceedings following principles of Natural Justice. Parties to note.

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

**J.S.SOLOMON  
(ADVOCATE AND SOLICITOR)**

**YOGESH THAR  
C.A.**

**M E M B E R**