

**BEFORE THE COMMITTEE CONSTITUTED UNDER THE BOMBAY
HIGH COURT ORDER DATED 2nd SEPTEMBER 2014 IN SUIT NO.
1763 OF 2014 AND OTHER RELATED SUITS COMPRISING OF
MR. JUSTICE V.C.DAGA (RETD.) CHIARMAN, MR. J.S.SOLOMAN
(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 Mr. Chirag Kamdar,
Ms.Anuja Jhununjhuwala and Mr. P.R.Ramesh, Advocates for NSEL
Mr. Sachindra Dube, Mr. Vishal Pokane, Mr. Santosh Dhuri and Mr.
M.M.Anand for NSEL

Mr.A.R.Birla, with Mr. Akshay Patil, Ms.Pooja Kothari and Ms. Heral
Thakkar i/b Federal and Rashmikant for plaintiff in Modern suit.

Mr.Bhusan Shah with Ms.Namrata Shah, Mr. Swadha Srivastava and
Mr. S.P.Bharati i/b Mansukhlal Hiralal and Co. in L.J.Tanna suit.

Mr.Rajesh Bhudalal Mehata for Swastic Overseas Corporation (power
of attorney holder)

ORDER SHEET NO. 9A
(Dated 28th November 2014)

1. The Committee after having heard the parties issues following directions to NSEL.

- i) NSEL is directed to issue instructions to AXIS Bank, withdrawing its instructions authorizing the withdrawal of the amount under the signature of its Managing Director, from the Escrow Account No.913020036726487 with Axis Bank. In other words, NSEL shall instruct its bankers not to allow withdrawal operation in this account until specific order permitting withdrawals of the amounts is authorized by the Hon'ble High Court.
- ii) NSEL is expected to produce letter written by it to its bankers and in turn obtain a letter from the Bank accepting instructions that the bank shall not allow any withdrawal or disbursement from this account in absence of any specific written Order from the Hon'ble High Court.
- iii) NSEL is also directed to place on record the Statement of Account of the Escrow account no. 913020036726487 maintained by it with Axis Bank right from the day of its opening with the credit balance as on 30th November, 2014 including the investments made by it in F.D.Rs from the said Escrow account.

- iv) NSEL shall also indicate the investor wise outstandings and the entire outstanding dues due and payable and the disbursement made to them till now from time to time.
- v) NSEL is also directed to place on record the statement of outstanding dues qua each client of the defaulter member/broker by the next date of hearing.



JUSTICE V.C.DAGA (Retd.)
CHAIRMAN



J.S.SOLOMON
ADVOCATE & SOLICITOR MEMBER



YOGESH THAR
CA
MEMBER