

Sharayu

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO. 353 OF 2015

IN

THIRD PARTY NOTICE NO. 11 OF 2014

IN

SUIT NO. 173 OF 2014

National Spot Exchange Limited	...Applicant
<i>In the matter between</i>	
Modern India Ltd. & Ors.	...Plaintiffs
<i>Versus</i>	
Financial Technologies (India) Limited & Ors.	...Defendants
And	
Metkore Alloys & Industries Ltd & Anr.	Third Party Notices

**Mr. S.U. Kamdar, Sr. Advocate a/w Ameet Naik, Anuja
Jhunjhunwala, Amey Mirajkar, Asadulla Thayle i/b M/s. Naik
Naik & Co., for the Applicants.**

**Ms. Hiral Thakkar, i/b M/s. Federal & Rashmikant, for the
Plaintiffs.**

**Ms. Namrata Rao, i/b M/s. Amarchand Mangaldas, for the
Defendants No. 1, 3, 5, 6, 20 to 22.**

CORAM: G.S. PATEL, J
DATED: 12th March 2015

PC:-

1. This is the 2nd Defendant's Application for ad-interim reliefs against the Third Party Noticees in terms of prayer clauses (e) and (f) of the present Notice of Motion. Prayer clause (e) is for a disclosure of assets, bank accounts and so on. I am informed that a disclosure of some kind of has already been made before the Justice V.C. Daga (Retired) Committee previously appointed by a Learned Single Judge of this Court. Prayer (f) seeks an injunction restraining the Third Party Noticees from disposing of, alienating, encumbering, parting with possession and creating any third party rights in respect of their various assets.

2. Mr. Kamdar, learned Senior Counsel for the Applicants (the 2nd Defendants), restricts his prayer at this stage to the immovable properties set out in **Exh.T** to the Affidavit in Support at page 188. The limited prayer sought by Mr. Kamdar is reasonable and cannot possibly prejudice the Third Party Noticees. It is also necessary in order to ensure that valuable assets are not squandered and dissipated while this Notice of Motion is pending.

3. Mr. Shah, learned Advocate appearing for Third Party Noticee No. 1, states that he has only just been served. He requires time to obtain instructions and to file his Vakalatnama, although he has appeared for Third Party Noticee No.1 before the Justice Daga Committee. Even if that be so, the relief sought by Mr. Kamdar cannot possibly prejudice Mr. Shah's client.

4. As regards Third Party Noticee No. 2, none appears. The Motion has been served and an Affidavit in Service is on record, having been tendered today.

5. For these reasons, there will be an ad-interim relief against in terms of prayer clause (f) restricted to the immovable properties of the two Third Party Noticees respectively as set out in **Exh.T** to the Affidavit in Support of Notice of Motion. Affidavits in Reply to be filed and served on or before 30th March 2015. In those Affidavit in Reply, the Third Party Noticees will also disclose all their respective immovable and movable properties and assets, including all bank accounts, Demat Accounts, Funds, Shares, Bonds and all other assets of every description.

6. No Affidavit in Rejoinder without leave of the Court.

7. List the Motion for further ad-interim reliefs on 31st March 2015.

(G. S. PATEL, J.)