

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION****NOTICE OF MOTION (L) NO. 2885 OF 2014****IN****THIRD PARTY NOTICE NO. 12 OF 2014****IN****SUIT NO. 173 OF 2014****National Spot Exchange Limited****..... Applicant****IN THE MATTER BETWEEN****Modern India Ltd. & Ors.****..... Plaintiffs****VERSUS****Financial Technologies (India) Limited & Ors. Defendants**

Mr.S.U.Kamdar, Senior Advocate, a/w.Dr.Birendra Saraf, Mr.Ameet Naik, Ms.Anuja Jhunjunwala, i/b. Naik Naik & Co. for the Applicant in CHS.

Mr.Akshay Patil, a/w. Hiral Thakkar, i/b. Federal & Rashmikant for the Plaintiffs.

None for Third Party Noticee.

CORAM : R.D. DHANUKA, J.**DATED : 23rd DECEMBER, 2014****P.C.**

Mr.Kamdar, learned senior counsel appearing for the applicant (original defendant no.2) tenders affidavit of service dated 23rd December, 2014 and submits that the third party noticee has been served. None appeared for the third party noticees. Matter is placed on board for ad-interim relief.

2. Learned senior counsel invited my attention to the affidavit filed by third party noticee before the learned Special judge MPID Court in Bail Application No.17 of 2014. It is submitted that the third party noticee has admitted atleast a

sum of Rs.4.14 crores payable to the applicant herein. Third party noticee has also averred in the said affidavit that it was decided that they would try and arrange the funds of Rs.1,50,000/- per month from profit of the said company to deposit the same in MPID Court so that bail could be secured from that court.

3. My attention is also invited to the order dated 21st July 2014 passed by MPID Court in the bail application filed by Mr.Inder Sing Bal, the Director of third party noticee. A perusal of the said order indicates that the third party noticee has made various admissions of liability payable to the applicant herein. A perusal of the record indicates that the third party noticee has admitted their liability atleast to the extent of Rs.4.14 crores payable to the applicant.

4. None appeared for the third party noticee though served. It is apprehension of the applicant that the third party noticee may create third party rights in respect of the properties described in Exs.E and F. If any third party rights are created, the applicant would not be able to recover any legitimate and admitted dues from the third party noticee. Case is made out for grant of ad-interim relief. There shall be ad-interim reliefs in terms of prayers (e), (f) and (g). Affidavit of disclosure shall be filed within four weeks from the date of communication of this order. Affidavit on merits also shall be filed simultaneously. Rejoinder if any, shall be filed within two weeks from the date of service of affidavit in reply and affidavit of disclosure.

Place the notice of motion on board for hearing in the **week commencing from 9th February, 2015.**

[R.D. DHANUKA, J.]