

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**NOTICE OF MOTION (LODG.) NO. 2196 OF 2014
WITH
THIRD PARTY NOTICE NO. 8 OF 2014
IN
SUIT NO. 173 OF 2014**

National Sport Exchange Limited .. Applicant/
(Deft. No.2)

IN THE MATTER BETWEEN :

Modern India Ltd. & Ors. .. Plaintiffs
Vs.
Financial Technologies (India) Ltd. & Ors. .. Defendants
And
Swastik Overseas Corporation & Ors. .. Third Party Noticees

Mr.Virag Tulzapurkar, senior advocate a/w. Dr.Birendra Saraf, Mr.Ameet Naik, Ms.Anuja Jhunjhunwala i/b Naik Naik & Co. for applicants.

Mr.Mustafa Doctor a/w. Mr.Akshay Patil, Mr.Gautam Ankhad i/b Federal & Rashmikant for plaintiffs.

Mr.Suthan Chatterjee i/b Dave & Girish & Co.for respondent No.24.

**CORAM : S.C. GUPTE, J.
DATED : 25TH SEPTEMBER, 2014**

P.C.

This notice of motion is taken out in a third party notice by original defendant no.2. Admittedly, there are huge dues running into several crores of rupees owed by the third party noticees to defendant no.2, who is The

National Sport Exchange Ltd. on whose platform the third party noticees have traded. The third party noticees were served with the proceedings of the notice of motion and the notice of today's application. An affidavit of proof of service is tendered by the learned counsel for the applicant/defendant no.2.

2 The dues of over Rs.75 crores have been admitted by the third party noticees. There is also a settlement agreement executed in respect of pending proceedings before the Court under the Maharashtra Protection Of Interest Of Depositors Act, 1999 (MPID Act). On the basis of this agreement and assurance of payment, third party noticees have secured bail from the designated Court under the MPID Act. The conditions of bail also provide for payment of the dues in installments as provided in the undertakings. It appears that these conditions have been breached and the payment is not forthcoming.

4 Having regard to the circumstances referred to in the affidavit in support of the notice of motion and averments made in paragraph nos.18, 23, 25 and 29 of the affidavit, a case for injunctive relief is clearly made out. Accordingly, there will be an interim injunction in terms of prayer clauses (e) and (f) of the notice of motion. The third party noticees shall disclose

their assets, both encumbered and unencumbered, within a period of three weeks from today by filing an affidavit.

5 Replies to the notice of motion to be filed and a copy thereof be served within a period of three weeks from today. Rejoinder, if any, to be filed and a copy served within two weeks thereafter.

6 Place the notice of motion for hearing on 28th October 2014.

(S.C. GUPTE, J.)