



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

**REPORT NO.46 OF 2017
IN
SUIT NO.173 OF 2014**

Modern India Limited and Ors. ...Plaintiffs

Versus

Financial Technologies (I) Ltd. & Ors. ...Defendants

....

Mr. Raghav Dharmadhikari *i/b. M/s. Rashmikant & Partners for the Plaintiffs.*

Mr. Ashish Kamat, *senior Advocate with Mr. Vaibhav Bhure, Mr. Shlok Parek, Ms Supriya Majumdar & Ms Anuya Pathare i/b. M/s. Vaish Associates for Defendant No.2.*

Ms Nikita Vardhan *with Mr. Vishal Tiwari i/b. M/s. Kanga and Co. for Defendant No.30.*

Mr. Padmakar Garad *for State Bank of India.*

Ms Rebecca Gonsalvez *for the Deputy Collector & Competent Authority (NSEL).*

CORAM : SANDEEP V. MARNE, J.

DATED: 17 APRIL 2024.

P.C.:-

1. The High Court Committee (HCC) appointed under Order of this Court on 2 September 2014 has filed this report crystallising liability against third party noticee /Metkore Alloys and Industries Ltd.(Metkore) at Rs.83,46,62,840/- as on 31 March 2014.

2. Mr. Kamat, the learned senior Advocate appearing for National Spot Exchange Ltd. (**NSEL**) would submit that Metkore was subjected to Corporate Insolvency Resolution Proceedings(**CIRP**). During pendency of CIRP, NSEL filed its Proof of Claim with the Interim Resolution Professional (**IRP**) on 28 February 2019 for Rs.83,46,62,840/- @ 18 % per annum from 30 September 2013 till realisation. He would further submit that by his email IRP accepted claim of NSEL. He would further submit that CIRP was however unsuccessful. Therefore, National Company Law Tribunal (NCLT) passed order dated 24 December 2020 for liquidation of Metkore.

3. Today, none appears for Metkore. However, it appears that assets of Metkore have already been sold by the Liquidator, which is recorded in the order passed by the NCLT on 16 August 2023.

4. In that view of the matter, considering the reasonings recorded by the HCC and detailed exercise carried out for

ascertaining liability of Metkore, I am inclined to accept Report No.46 of 2017. Since the transaction is commercial in nature, interest @ 12% per annum is required to be awarded from 31 March 2014 till realisation of the amount.

5. Report No.46 of 2017 of the HCC is accordingly accepted. There shall be an order in favour of NSEL and against Metkore in the sum of Rs.83,46,62,840/- alongwith interest @ 12% per annum from 31 March 2014 till realisation of the amount.

6. Report No.46 of 2017 stands disposed of.

SANDEEP V. MARNE, J.