

**ORDER**

Heard the learned counsel for the parties.

Ld. ASG has taken me through various paras of the petition and the order dated 17.12.2013 passed by Forward Markets Commission (Department of Economic Affairs, Ministry of Finance, Govt. of India). Ld. counsel has highlighted the manner in which the business affairs of FTIL (R-1) and NSEL (R-29) is being carried out.

Counsel for R-1 and R-29 have pointed out that before issuing any interim direction, an opportunity for filing an affidavit by them should be granted. They have projected that their rights would be prejudiced in the absence of filing any affidavit.


After hearing the counsel for the parties and perusing the paper-book, I am of the view that the Respondents deserve to be given time. Accordingly, two weeks time is granted. Let the affidavits by Respondents be filed within two weeks, with copies in advance to the counsel for the Petitioner. Counter, if any, be filed within further 2 weeks with a copy in advance to the other side.


I have also considered the prayer for grant of interim relief at this stage to safeguard the interest of all concerned. Keeping in view the order passed by the Forward Markets Commission and the draft merger order dated 21.10.2014 it would be in the interest of justice to direct R-1 not to sell/alienate or create 3<sup>rd</sup> party rights in the assets and investments of Respondent company till further order. The interim directions would also govern the assets mentioned in para 9.24 and its sub-paras. Such interim order is imperative otherwise the purpose of draft merger order dated 21.10.2014 would be defeated and the order dated 17.12.2013 passed by Forward Markets Commission would be rendered nugatory. Moreover it is in the larger public interest. The aforesaid directions shall be subject to filing of proper authorization by Shri Sanjay Sood, who is stated to have authorization for filing the present petition.

With the consent of the parties, the next hearing is fixed on 02.09.2015 at 2.30 P.M.

30.06.2015

प्रमाणित सत्य प्रतिलिपि  
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[Chief Justice M.M. Kumar]  
Chairman

  
01/07/2015  
सऊद अहमद / SAUD AHMAD  
न्याय पीठ अधिकारी / Bench Officer  
कम्पनी विधि बोर्ड / Company Law Board  
भारत सरकार / Govt. of India  
नई दिल्ली / New Delhi

