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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INTERIM APPLICATION NO. 2212 OF 2021
IN
NOTICE OF MOTION NO. 212 OF 2014
IN
SUIT NO. 121 OF 2014

National Spot Exchange Limited …Applicant

In the matter between

LJ Tanna Shares and Securities Pvt Ltd & Ors ...Plaintiffs

Versus

63 Moons Technologies Limited & Ors …Defendants

Mr Tanmay Gor, *with Bhushan Shah, Chirag Shah, Mr Akash Jain & Rishab Jain, ib/ Mansukhlal Hiralal & Co, Original Plaintiff/ Respondent No. 1.*

Mr Ravi Kadam, Senior Advocate, *with Ashish Kamat, Vaibhav Bhure, M Fernandes, Supriya Majumdar & Tarak Shah, i/b Vaish Associates, for Defendant No. 2- NSEL.*

Mrs Jyoti Chavan, AGP, *for the State of Maharashtra.*

CORAM: G.S. PATEL, J
DATED: 6th October 2021

PC:-

1. The Interim Application is by the National Spot Exchange Limited (**"NSEL"**). It seeks leave of this Court to utilise Rs.2,42,99,098/- to meet legal expenses as set out in paragraph 47 read with Exhibit "Q", and to allow for payments of enhanced salaries to staff as also for engaging new employees in replacement or substitution of some who had left. The reliefs are necessitated by two orders of 7th October 2013 and 20th December 2013 in Writ Petition (L) No. 2340 of 2013. These orders were continued in the present Suit and in Notice of Motion No. 212 of 2014 by an order of 6th October 2015. There are various other proceedings that are referred to.

2. There was an order of 14th March 2019 when this Court allowed NSEL to utilise an amount of Rs. 54,31,068/- towards various expenses. This included legal expenses and salaries. A similar order was made on 20th March 2019 and thereafter again on 26th April 2019. On 17th October 2019, another order was passed granting permission to NSEL to make payments of certain amounts. In paragraph 36 of the IA, there is a reference to a 2nd March 2020 order where the Court permitted legal expenses, salaries to employees, office rent and Directors sitting fees.

3. All the orders referred to above have been comprehensively set out. The Plaintiff has challenged these orders periodically.

4. What also now emerges is that NSEL has more than somewhat streamlined its operations. Some employees have left and the few new ones are to be taken on. It is also not possible to continue to withhold or refuse to allow the release of legal fees.

5. The present Interim Application will have to receive an order in terms of prayer clauses (a), (b) and (c), which are set out below.

> "(a) Pending the hearing and final disposal of Notice of Motion No. 212 of 2014, this Hon'ble Court may be pleased to allow the Applicant to utilize funds to the tune of Rs.2,42,99,098/- (Rupees Two Crore Forty Two Lakh Ninety Nine Thousand and Ninety Eight Only) towards the legal expenses set out in paragraph 47 above and as per the schedule of expenses annexed at Exhibit "Q" to the Interim Application;
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> (b) Pending the hearing and final disposal of Notice of Motion No. 212 of 2014, this Hon'ble Court may be pleased to allow the Applicant to utilize funds month on month toward the payment of enhanced salaries after factoring in the annual increment effective from April 2021 including arrears of salaries from April 2021 to August 2021 to all existing employees as set out in paragraph 48 above;
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> (c) Pending the hearing and final disposal of Notice of Motion No. 212 of 2014, this Hon'ble Court may be pleased to allow the Applicant to utilize funds toward salaries of maximum of 4 new employees as replacement to 8 employees as more particularly set out in paragraph 48 above."

6. The IA is disposed of in these terms. There will be no order as to costs.

7. All concerned will act on production of a digitally signed copy of this order.

(G. S. PATEL, J)