

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
INTERIM APPLICATION NO. 7801 OF 2025
IN
COMMERCIAL SUTT NO. 163 OF 2016

Financial Technologies India Ltd	...Applicant
In the matter of	
Cargill India Pvt Ltd.	...Plaintiff
Versus	
National Spot Exchange Ltd. & Ors	...Defendants

Mr. Noel Thomas i/b Link Legal for Plaintiff.

Mr. Shlok Parekh a/w Ms Aalisha Sharma a/w Mr. Ibrahim Shaikh i/b Vaish Associates for Defendant No.1.

Mr. Vikram Nankani, Senior Advocate, Mr. Vaibhav Bhure a/w Mr. Rahul Mantri and Ms. Prachurya Sahu i/b Cyril Amarchand Mangaldas for Applicant/Original Defendant No. 2.

Mr. Arshad Shaikh, Sr. Adocate alw Mr. Ranjit Agashe, Mr. Rajendra Jain, Mr. Pranil Lahigade, Mr.Aniket Pardeshi i/b Miss Vinsha Acharya for Defendant No.10.

Mr. Yogendra Rajgor, Mr. Arun Mehta, Mr. Skanda Rane i/b Akshar Laws for Defendant No.12.

Mr. Niranjan Vaghela for Defendant No.13.

Mr. Uttam Jaiswal (through VC) i/b Joby Mathew & Associats for Defendant No.16.

CORAM : ARIF S. DOCTOR, J.

DATE : 5th MARCH 2026

P.C.

1 This interim application seeks the following reliefs.

“a. That on and from the Settlement Trigger Event as defined in the

Settlement Scheme:-

(i) Defendant No. 2 (being assignee of Specified Creditors' Claims) shall be at liberty to file a fresh suit against Defendant Nos. 10, 11, 12, 13 and 14 in relation to the same cause of action;

ii) All ad-interim/interim orders passed in the present Suit shall stand vacated;

(iii) The present Suit shall stand disposed in terms of the above directions.."

2 The Interim Application was opposed by Mr. Shaikh, learned Senior Counsel appearing on behalf of Defendant No.10, and Mr. Rajgor and Mr. Waghela, learned Counsel appearing for Defendant Nos.12 and 13, on the ground that no liberty ought to be granted to Defendant No.2 to continue the proceedings against their respective clients if the suit itself is being disposed of.

3 After hearing the matter at some length, it was not in dispute that the Settlement Trigger Date has not yet occurred. I therefore put to the learned Counsel for the Plaintiff as to whether, in view of the scheme approved by the National Company Law Tribunal (NCLT), anything would survive in the present suit. In response, the learned Counsel for the Plaintiff submitted that the suit may be disposed of as withdrawn with liberty to revive the same in the event the scheme, as contemplated by the NCLT, does not fructify within 90 days, in terms of Clause 15.1.5 of the said scheme.

4 With this clarification, the suit is disposed of as withdrawn. I make it clear that I am not passing any order in the interim application. Interim application is accordingly disposed of.

5 Needless to state that on the settlement not fructifying or the settlement

trigrrred date not occasioned the suit will stand revive.

6 Refund of court fees, if any, as per rules.

[ARIF S. DOCTOR, J.]