

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

INTERIM APPLICATION NO. 7826 OF 2025

IN

SUIT NO. 221 OF 2014

Financial Technologies (India) Ltd.

**...Applicant/
Defendant No.2**

In the matter between

MMTC Limited

...Plaintiff

V/s.

The National Spot Exchange Ltd. & Ors.

...Defendants

Mr. Janak Dwarkadas, Senior Advocate with Mr. Vaibhav Bhure, Mr. Tuushar Karkaria and Ms. Prachurya Sahu i/b Cyril Amarchand Mangaldas for the Applicant/Defendant No.2.

Mr. Maithili Parikh with Ms. Ishita Thakur and Ms. Brinda Singh for the Plaintiff in Suit No. 221/14.

Mr. Vinay J. bhanushali with Mr. Abhiraj Rao, Mr. Sanmit Vaze and Ms. Diksha Sharma for the Defendants No. 20,26,28,29,34 & 35.

CORAM : ABHAY AHUJA, J.

DATE : 27th APRIL, 2026

PC. :

1. This matter has been listed pursuant to the order dated 24th March, 2026.

2. This matter was kept back in the morning session as the learned Counsel appearing for the Plaintiff had sought time to request the learned ASG who had appeared in the NCLAT to appear.

3. However, when the matter is called out in the afternoon session, Ms. Parikh, learned Counsel appearing for the Plaintiff in the Suit No.

221 of 2014 submits that no challenge to the order of the NCLAT dated 30th March, 2026 has been filed and that this Court may pass appropriate orders in the Suit and the Interim Application.

4. Mr. Dwarkadas, learned Senior Counsel appearing for the Applicant has drawn this Court's attention to Clauses 14.4.1, 14.4.6.a., 15.1.1 and 15.1.3 of the scheme and submits that in view of the decision of the Hon'ble Supreme Court negating the challenge to the scheme approved by the NCLAT, this Court may allow the Interim Application in terms of prayer Clause (a).

5. Having heard the learned Senior Counsel and the learned Counsel appearing in the matter and having considered their submissions and noting that the Hon'ble Supreme Court by order dated 9th March, 2026 has negated the challenge to the scheme and also by order dated 13th April, 2026 given directions to the designated Courts and other Courts and authorities to pass appropriate orders as expeditiously as possible for implementation of the scheme, this Court is of the view that the Interim Application be allowed in terms of prayer Clause (a), which reads thus:-

“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, 14, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36 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 alongwith all Interim Applications and Notices of Motion therein shall stand disposed in terms of the above directions.”

6. In view of the above, the Suit which is not on board, is taken on board and is disposed of in terms of the above order with liberties as per law.

7. The Court Receiver also to stand discharged without passing of accounts, subject to costs, charges and expenses to be borne by the Plaintiff.

(ABHAY AHUJA, J.)