

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

COMPANY PETITION NO.412 OF 2015

SBI Capital Markets Limited

....Petitioner

Vs.

M/s. Arshiya Northern FTWZ Limited

....Respondent

Mr. Chetan Mhatre i/b. Utangale and Co. for petitioner.

Ms. M.A. Shinde, authorised signatory of petitioner present.

Mr. Vishnu Shriram i/b. Phoenix Legal for respondent.

Mr. Vinod Parekh, authorised signatory of respondent present.

CORAM : K.R.SHRIRAM, J.

DATE : 13th FEBRUARY, 2018

P.C.:

1 Parties have amicably settled the matter and entered into consent terms dated 13th February, 2018. The consent terms signed by the authorised representative of petitioner, authorised representative of respondent and their respective advocates is taken on record and marked 'X' for identification. Both counsel state that the persons who have signed the consent terms on behalf of petitioner and respondent are present in Court and identify them.

2 The consent terms are reproduced hereunder :

13/2/18 1

IN THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURIDICTION
COMPANY PETITION NO. 412 OF 2015

SBI CAPITAL MARKETS LIMITED,)
a statutory corporation incorporated)
under Company Act of 1956 and)
having Registered Office at 202,)
Maker Tower E, Cuff Parade, Mumbai) ... Petitioner
400 005)

VERSUS

Arshiya Northern FTWZ Ltd.,)
a company incorporated under)
Company Act of 1956 having its)
registered office at Unit No. A -1, 4th)
Floor, Chergy, Appa Sahab Marathe)
Marg, Prabhadevi, Mumbai - 400 025) ... Respondent

CONSENT TERMS

1. The Petitioner herein filed Company Petition No. 412 of 2015 ("Company Petition") before Honble Bombay High Court for winding up of the Respondent.
2. As on date of the Petition, the dues amounting to Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) ("Outstanding Dues") is alleged to be payable to the Petitioner.

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3. The Petitioner and the Respondent with a view to arrive at an amicable settlement, hereby agree that the Respondent shall pay 75% of the Outstanding Dues i.e. Rs. 63,00,000/- (Rupees Sixty Three Lakhs Only) ("**Settlement Amount**") towards full and final settlement against all the total dues of the Petitioner.

4. **The Settlement amount shall be paid as follows:**

(a) **First Tranche of the Settlement Amount: Rs. 31,50,000/- (being 50% of the Settlement amount):**

The First Tranche i.e. Rs. 31,50,000/- (Rupees Thirty One Lakhs Fifty Thousand Only) shall be paid on or before 15th February, 2018 (**First Tranche**).

(b) **Second Tranche of the Settlement Amount: Rs. 31,50,000/- (being 50% of the Settlement amount):**

The remaining 50% of the Settlement Amount i.e. Rs. 31,50,000/- (Rupees Thirty One Lakhs Fifty Thousand Only) shall be paid in 6 (Six) equal monthly installments of Rs. 5,25,000/- (Rupees Five Lakhs Twenty Five Thousand Only) on or before 31st day of each month, commencing from 31st March, 2018 onwards which is as under:-

Sr No.	Amount	Date	Cure Period (Working Days)
1	Rs. 5,25,000/-	31.03.2018	5 days
2	Rs. 5,25,000/-	30.04.2018	5 days
3	Rs. 5,25,000/-	31.05.2018	5 days
4	Rs. 5,25,000/-	30.06.2018	5 days
5	Rs. 5,25,000/-	31.07.2018	5 days
6	Rs. 5,25,000/-	31.08.2018	5 days



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5. The Petitioner shall be liable to pay all the taxes as may be applicable from time to time on the Settlement Amount, further the Settlement amount is inclusive of the previous taxes as per the Petition. On receipt of the Settlement Amount in full, the Petitioner shall have no claim of whatsoever nature against Respondent and the Present Petition shall stand withdrawn.

6. If, however for any reason whatsoever the Respondent fails to make payment of any installment or part thereof as stated herein above then, in that event the same shall constitute an event of default and in that case;

(a) the Total Dues Amounting to Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) after excluding/deducting the amounts already paid till the date of default shall be payable immediately.

(b) The Company Petition shall stand admitted without any further reference to the Court and objection from the Respondent and a publication of the same may be made as directed by the Hon'ble High Court.

7. However, if a payment default occurs on a due date as mentioned in clause 4 (b) above, Respondent shall rectify such default within the cure period as per the table above para 4 (b) however there shall be no grace period beyond the said cure period.

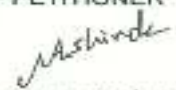
8. The Parties hereto agree and undertake to this Hon'ble High Court that the Consent Terms shall be binding upon their successors.



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9. The Respondent hereto agrees and undertakes to this Hon'ble High Court that, in the event of default of any payments of any installment or any part thereof, the Petition shall stand admitted without any further reference to the High Court and Petitioner shall be entitled to take necessary steps as may be permissible under the laws for recovery of their dues and in such an event the arrangement under this consent terms shall stand null and void at the sole instance of the Petitioner.
10. The Signatories hereto hereby represent that they are duly authorized by the respective Parties to enter into the present Consents Terms.
11. The Parties shall bear their own costs.

Dated this 13th day of February 2018

ADVOCATE FOR PETITIONER  Ms. Urangula R. R.	AUTHORIZED REPRESENTATIVE OF PETITIONER  MANISHA A. SHINDE Chief Legal Officer
ADVOCATE FOR RESPONDENT  Fol PHOENIX LEGAL.	AUTHORIZED REPRESENTATIVE OF RESPONDENT  VINOD PAREKH (VICE PRESIDENT LEGAL) 

3 The counsel for petitioner states that there is no other petition against respondent company in which any order of admission is in force.

4 Order in terms of the consent terms. All undertakings given in the consent terms are accepted and so ordered. Mr. Parekh, representative of respondent company undertakes to the Court on his own behalf and on behalf of respondent company and the board of directors of respondent company that if the cheques have to be deposited by petitioner, each of the cheque will be honoured on presentation. This undertaking, in addition to the undertakings given in the consent terms, is accepted and so ordered.

5 The petition is at pre-admission stage. Therefore, petition stands disposed.

(K.R. SHRIRAM, J.)