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

COMPANY PETITION NO.2 OF 2018

SICOM Limited)....Petitioner

V/s.

Arshiya Ltd.)....Respondent

WITH

COMPANY APPLICATION NO.329 OF 2018

Edelweiss Asset Reconstruction Co. Ltd.)....Applicant

V/s.

Arshiya Ltd.)....Respondent

Mr.Makarand P.Rege for petitioner.
Mr.V.K.Ramabhadran, senior Advocate a/w Mr.Vishwas Deo I/by Phoenix Legal for respondent company.
Mr.Nishit Dhruva a/w Mr.Prakash Shinde and Ms.Swati Deshpande I/by MDP and partners for applicant in CA No.329/2018 (intervener).

CORAM : K.R.SHRIRAM,J
DATE : 13.8.2018

P.C.:-

1. The company entered into One Time Settlement with petitioner under which the company was to pay sum of Rs.50 crores in cash and Rs.17 crores by way of allotment of convertible redeemable preference shares to be converted into equity shares with re-purchase agreement by the promoters nominees and also keep a cash margin money of Rs.1,70,00,000/-. Petitioner has received sum of Rs.50 crores from Edelweiss Asset Reconstruction Company Limited pursuant to an Assignment Agreement dated 2.8.2018. Petitioner has

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This order is corrected as per speaking to the minutes of the order dated 29.11.2019.

also received the margin money of Rs.1,70,00,000/- and have also received Rs.17 crores by way of allotment of zero coupon preference shares. I am told by petitioner that these have also been converted into equity shares as per the agreement. The re-purchase agreement is also in place, so also a deed of guarantee dated 8.8.2018 issued by one Mr.Ajay Mittal and Mrs.Archana Mittal, both promoters of respondent company. One Vinod Parekh authorized representative of the company has also filed an affidavit affirmed on 13th August 2018, in which paragraph 6 reads as under :-

> "6. I further say that the aforesaid guarantors have also executed a Deed of Guarantee dated August 8, 2018 guaranteeing payment of a sum of Rs.17,83,00,000/- in the event the Respondent and/or its nominees and the guarantors fail to comply with the terms of the Preemptive option Agreement/Share Repurchase Agreement. I crave leave to refer to and rely upon the said Deed of Guarantee."

2. In the circumstances, Mr.Rege for petitioner states that petitioner be granted leave to withdraw this petition with liberty to approach the court should the need arise.

3. Petition dismissed as withdrawn with liberty as sought.

4. Company Application also accordingly stands dismissed.

(K.R.SHRIRAM,J)

This order is corrected as per speaking to the minutes of the order dated 29.11.2019.