

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.370 OF 2015**

IDBI Capital Market Services Limited Petitioner
Vs.
Arshiya Limited Respondent

**WITH
COMPANY PETITION NO.519 OF 2015
WITH
COMPANY PETITION NO.844 OF 2015
WITH
COMPANY PETITION (L) NO.265 OF 2016**

Mr. Rahul Karnik for petitioner in CP/370/2015.
Mr. Bhagyesh Joshi, Senior Manager/authorised signatory of petitioner CP/370/2015 present.
Mr. Vishnu Shriram i/b. Phoenix Legal for respondent CP/370/2015.
Mr. Vinod Parekh, authorised signatory of respondent CP/370/2015 present.
Mr. Chetan Mhatre i/b. Utangale and Co. for petitioner in CP/519/2015.
Ms. M.A. Shinde, authorised signatory of petitioner in CP/519/2015 present.
Mr. Vishnu Shriram i/b. Phoenix Legal for respondent in CP/519/2015.
Mr. Vinod Parekh, authorised signatory of respondent in CP/519/2015 present.
Ms. Isha H. Khandhadia i/b. Juris Link for petitioner in CP/844/2015.
Ms. Isha Warhade, authorised signatory of petitioner in CP/844/2015 present.
Mr. Ajinkya Patil i/b. Naik Patil Salvi and Associates for respondent in CP/844/2015.
Mr. Vinod Parekh, authorised signatory of respondent in CP/844/2015 present.
Mr. Gaunesh Khandalekar i/b. Mr. Makarand Rege for petitioner in CPL/265/2016.
Mr. Ajinkya Patil i/b. Naik Patil Salvi and Associates for respondent in CPL/265/2016.

**CORAM : K.R.SHRIRAM, J.
DATE : 13th FEBRUARY, 2018**

PC.:

COMPANY PETITION NO.370 OF 2015

1 Parties have amicably settled the matter and entered into

consent terms dated 30th January, 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 :

X J-2
1-1-18

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
Company Petition No.370 of 2015

IDBI CAPITAL MARKET & SECURITIES)
LIMITED, (formerly known as IDBI CAPITAL)
MARKET SERVICES LIMITED) a company)
incorporated under the Companies Act, 1956)
having its registered office at Mafatlal Centre,)
3rd Floor, Nariman Point, Mumbai-400021)
...PETITIONERS

Versus

ARSHIYA LIMITED)
having office at 302, level)
3, Ceejay House, F-block, Shivsagar,)
Estate, Dr Annie Besant Road, Worli)
Mumbai- 400 018)
CIN NO: L27320MH1981PLC024747)
...RESPONDENT

CONSENT TERMS

- The Petitioner herein had filed a Company Petition bearing Number 370/2015 ("Company Petition") before the Hon'ble Bombay High Court for winding up of the Respondent for the dues amounting to Rs.2, 61,58,160/- (Rupees Two Crores Sixty One Lakhs Fifty Eight Thousand One Hundred and Sixty Only)("Outstanding Dues")and interest thereon in respect of advisory services for Corporate Debt Restructuring provided by the Petitioner to the Respondent.
- The Respondent hereby agrees, declares and confirms that a sum of 2, 61,58,160/- (Rupees Two Crores Sixty One Lakhs Fifty Eight Thousand One Hundred and Sixty Only) and interest thereon is due and 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 70% of the Outstanding Dues i.e. Rs. 1,83,10,712/- (Rupees One Crore Eighty Three Lakhs Ten Thousand Seven Hundred Twelve Only) towards full and final settlement ("Settlement Amount") against all the total dues of Petitioner.

4. The Settlement amount shall be paid as follows:

(a) *First Tranche of the Settlement Amount: Rs. 91,55,356/- (being 50% of the Settlement amount):*

(i) The Respondent has paid a sum of Rs. 17,50,000/- (Rupees Seventeen Lakhs Fifty Thousand only) out of the Settlement Amount before the execution of the present Consent Terms.

(ii) Further, balance amount of the First Tranche i.e. Rs. 74,05,356/- (Rupees Seventy Four Lakhs Five Thousand Three Hundred and Fifty Six Only) shall be paid on or before 31st January, 2018 for which a cheque bearing Numbers **347066** dated January 31, 2018 for an amount of **1,64,46,048/- (Rupees One Crore Sixty Four Lakhs Forty Six Thousand Forty Eight Only)** which includes an amount of Rs. 74,05,356/- towards the part of first tranche pertaining to Respondent (**First Tranche Cheque**) has been issued in favour of the Petitioner. The Petitioner agrees and acknowledges that it shall not present the First Tranche Cheque for encashment on or before January 31, 2018, and then



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(iii) On release/realization of Rs. 74,05,356/- (Rupees Seventy Four Lakhs Five Thousand Three Hundred and Fifty Six Only) from the designated bank escrow account of Arshiya Limited ("**Designated Account**") on or before January 31, 2018.

- the Petitioner shall return the First Tranche Cheque to the Respondent.
- the Petitioner undertakes to withdraw the Case No.1759/SS/2015 filed before Chief Metropolitan Magistrate Court, Mumbai (28th Killa Court) and Case No. 1574/SS/2014 - Chief Metropolitan Magistrate Court, Mumbai (23rd Killa Court);

(b) ***Second Tranche of the Settlement Amount: Rs. 91,55,356/- (being 50% of the Settlement amount):***

The remaining 50% of the Settlement Amount i.e. Rs. 91,55,356/- (Rupees Ninety One Lakhs Fifty Five Thousand Three Hundred and Fifty Six) shall be paid in 6 (Six) equal monthly installments of Rs. 15,25,893/- (Rupees Fifteen Lakhs Twenty Five Thousand Eight Hundred Ninety Three Only) on or before last day of each month, commencing from February 28, 2018 onwards for which the following cheques have been issued in favour of the Petitioner:



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Sr. No.	Cheque No.	Amount	Date
1.	561276	Rs. 15,25,893	28-02-2018
2.	561277	Rs. 15,25,893	31-03-2018
3.	561278	Rs. 15,25,893	30-04-2018
4.	561279	Rs. 15,25,893	31-05-2018
5.	561280	Rs. 15,25,893	30-06-2018
6.	561281	Rs. 15,25,893	31-07-2018

5. The Respondent shall at its own discretion be eligible to pay the entire Second Tranche of the Settlement Amount (i.e. Rs. 91,55,356/-) to the Petitioner on or prior to 31 March 2018. However, if the Respondent fails to pay the Second Tranche of the Settlement Amount (i.e. Rs. 91,55,356/-) to the Petitioner on or prior to 31 March 2018, then the Respondent shall pay the Petitioner in accordance with the sums agreed to be paid under the table above. For payments made in April 2018, May 2018 and June 2018 on the respective due dates (i.e. 30 April 2018, 31 May 2018 or 30 June 2018, as the case may be), the Respondent shall make an additional payment of INR 25,000/- for each calendar month. For example, in the event that the Respondent has paid only Rs. 45,77,679 till March 2018, then on 30 April 2018 the Respondent shall pay the Petitioner Rs. 15,50,893 (Rs. 15,25,893 + Rs. 25,000) and so on and so forth.

6. Notwithstanding anything contained herein, but always subject to and without prejudice to the provisions of clause 13, the Respondent agrees that in the event the Respondent settles with any other creditor at higher than 70% of its outstanding with the respective PSU Operational creditor, the Respondent shall be liable to pay to the Applicant/Operational Creditor such higher amount".



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7. On receipt of the Settlement Amount in full, the Petitioner shall have no claim of whatsoever nature against the Respondent and the Present Petition shall stand withdrawn.
8. If, however for any reason whatsoever the Respondent fails to make payment of any installment or part thereof as stated herein above, inspite of being provided 10 days written notice of such default and the same remaining unrectified beyond the period of 10 days then, in that event the same shall constitute an event of default and in that case,
 - (a) the Total Dues Amounting to 2,61,58,160/- (Rupees Two Crores Sixty One Lakhs Fifty Eight Thousand One Hundred and Sixty Only) and Interest thereon after excluding the amounts already paid after the date of settlement shall be payable immediately.
 - (b) The Company Petition shall stand admitted without any further reference and objection from the Respondent and a publication of the same may be made as directed by the Hon'ble High Court.
9. However, if a payment default occurs on a due date as mentioned in clause 4(b) above, the Respondent shall rectify such default within a period of 10 days from the due date.
10. The Parties hereto agree and undertake to this Hon'ble High Court that the Consent Terms shall be binding upon their successors.
11. The Petitioner agrees and confirms that Respondent i.e. Arshiya Ltd. is permitted to provide in favour of any third party, (i) perpetual leasehold rights in (a) the 6 warehouses (being WH-04, WH-08, WH-09, WH-11, WH-12 and WH-13) and WH-01 (COQC), (ii)



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the underlying land and the land appurtenant to the aforesaid 6 warehouses (admeasuring 99,159 square meters in aggregate) along with a minimum FSI of 1.21, 455 square meters, and (c) all the assets and infrastructural facilities which are located inside the said warehouses (including but not limited to racking systems, pallet positions, lifts, furniture and fire-fighting equipment, etc.) and/or on the aforesaid land admeasuring 99,159 square meters; (ii) perpetual leasehold rights of two HVAC plants (including all the assets forming part of such HVAC plants) along with exclusive right to use the land on which such two HVAC plants are situated (admeasuring 200.47 square meters in aggregate); (iii) right to use all the common infrastructure facilities forming part of the FTWZ project; (iv) exclusive right to use and license the parking space admeasuring 432 square meters in aggregate; (v) right to use land admeasuring 8907.23 square meters for vehicular movements and (vi) the non-exclusive easementary right to use roads providing access to the (i)-(v) above, all situated and lying at Sai Village, Panvel Taluka, District Raigad, Maharashtra and within the limits of Gram Panchayat of Village Sai. Additionally, such third party shall have an exclusive, absolute and permanent right with respect to all the receivables (of any nature whatsoever) in and from the said warehouses, assets, land, container yard and open yard (i) (vi) above, along with such receivables are hereinafter collectively referred to as the "Excluded Properties".



12. It is clarified that, the Petitioner agrees and acknowledges that on and from the date of this Consent Terms, the Petitioner shall have no claims whatsoever in respect of the Excluded Properties as specified under clause 11 subject to the release from the Designated Acreant of the remaining INR 74,05,356 (Rupees Seventy Four Lakhs Five Thousand Three Hundred



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and Fifty Six Only) representing the remaining amount of the First Tranche of the Settlement Amount.

13. Notwithstanding anything to the contrary contained hereunder, the Petitioner agrees and acknowledges that, irrespective of any payment default committed by the Respondent subject to the release from the Designated Account of the remaining INR 74,05,356 (Rupees Seventy Four Lakhs Five Thousand Three Hundred and Fifty Six Only) representing the remaining amount of the First Tranche of the Settlement Amount as agreed under clause 12, the Petitioner shall have no claims whatsoever in respect of the Excluded Properties.

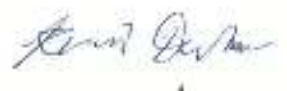
14. The Respondent hereto agrees and undertakes to this Hon'ble High Court that, in the event of default of any payments of any installment or any part thereof, the Petition shall stand admitted without any further reference to the Hon'ble High Court and Petitioner shall be entitled to take necessary 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. However, in the event of any payment default by the Respondent, subject to the release from the Designated Account of the remaining INR 74,05,356/- (Rupees Seventy Four Lakhs Five Thousand Three Hundred and Fifty Six Only) representing the remaining amount of the First Tranche of the Settlement Amount as agreed under clause 12, the Petitioner undertakes not to initiate any action/shall have no recourse with respect to the Excluded Properties as referred to under clause 11 hereinabove.

15. The Petitioner shall be responsible for payment of taxes on the Settlement amount, if any.

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16. The Respondent hereto agrees and undertakes to this Honble High Court that they shall not apply for extension of time for payment of any of the installment as mentioned above.
17. The Signatories hereto hereby represent that they are duly authorized by the respective Parties to enter into the present Consents Terms.
18. The Parties shall bear their own costs.

Dated this 30th day of January, 2018

ADVOCATE FOR PETITIONER  ADVOCATE FOR RESPONDENT  PNEONEX Legal	AUTHORIZED REPRESENTATIVE OF PETITIONER   BHAGYESH JOSHI Senior Manager AUTHORIZED REPRESENTATIVE OF RESPONDENT   VINOD PAREKH Legal V.P.
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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.

COMPANY PETITION NO.519 OF 2015

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.

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The consent terms are reproduced hereunder :

12/2/18 1

IN THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURIDICITION
COMPANY PETITION NO. 519 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 Limited,)
(Earlier Known as Arshiya)
International Ltd.), a company)
Incorporated under Company Act of)
1956 having its registered office at)
Unit No. A-1, 4th Floor, Chenergy, Appa)
Saheb Marathe Marg, Prabhadevi,) ... Respondent
Mumbai - 400 025)

CONSENT TERMS

1. The Petitioner herein had filed Company Petition No. 519 of 2015 ("Company Petition") before the Hon'ble Bombay High Court for winding up of the Respondent.



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2. As on date of the Petition the dues amounting to Rs. 3,57,80,636/- (Rupees Three Crores Fifty Seven Lakhs Eighty Thousand Six Hundred Thirty Six Only) ("**Outstanding Dues**") is alleged to be payable to the Petitioner.

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. 2,68,35,477/- (Rupees Two Crore Sixty Eight Lakhs Thirty Five Thousand Four Hundred Seventy Seven Only) ("**Settlement Amount**") towards full and final settlement against all the total dues of Petitioner.

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

(a) **First Tranche of the Settlement Amount: Rs.1,34,17,739/- (being 50% of the Settlement amount):**

The First Tranche i.e. Rs.1,34,17,739/- (Rupees One Crore Thirty Four Lakhs Seventeen Thousand and Seven Hundred Thirty Nine Only) shall be paid on or before 15th February, 2018 (First Tranche).

(b) **Second Tranche of the Settlement Amount: Rs.1,34,17,739/- (being 50% of the Settlement amount):**

The remaining 50% of the Settlement Amount i.e. Rs.1,34,17,739/- (Rupees One Crore Thirty Four Lakhs Seventeen Thousand and Seven Hundred Thirty Nine Only) shall be paid in 6 (Six) equal monthly installments of Rs. 22,36,290/- (Rupees Twenty Two Lacs Thirty Six Thousand and Two Hundred Ninety Only) on or before the last day of each



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month, commencing from 31st March, 2018 onwards which is as under:-

Sr. No.	Amount	Date	Cure Period (Working Days)
1	Rs. 22,36,290/-	31.03.2018	5 days
2	Rs. 22,36,290/-	30.04.2018	5 days
3	Rs. 22,36,290/-	31.05.2018	5 days
4	Rs. 22,36,290/-	30.06.2018	5 days
5	Rs. 22,36,290/-	31.07.2018	5 days
6	Rs. 22,36,290/-	31.08.2018	5 days

5. The Petitioner shall be liable to pay all the taxes as may be applicable from time to time on 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 the 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 Outstanding Dues Amounting to Rs. 3,57,80,636/- (Rupees Three Crores Fifty Seven Lakhs Eighty Thousand Six Hundred and Thirty Six Only) after excluding 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.



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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 in 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.
9. The Petitioner agrees and confirms that Respondent i.e. Arshiya Ltd. is permitted to provide in favour of any third party, (i) perpetual leasehold rights in (a) the 6 warehouses (being WH-04, WH-08, WH-09, WH-11, WH-12 and WH – CODC), (b) the underlying land and the land appurtenant to the aforesaid 6 warehouses (admeasuring 99,159 square meters in aggregate) along with a minimum FSI of 1,21,455 square meters, and (c) all the assets and infrastructural facilities which are located inside the said warehouses (including but not limited to racking systems pallet positions, lifts, furniture and fire-fighting equipment, etc.) and/or on the aforesaid land admeasuring 99,159 square meters; (ii) perpetual leasehold rights of two HVAC plants (including all the assets forming part of such HVAC plants) along with exclusive right to use the land on which such two HVAC plants are situated (admeasuring 200.47 square meters in aggregate); (iii) right to use all the common infrastructure facilities forming part of the FTWZ project; (iv) exclusive right to use and license the parking space (admeasuring 432 square meters in aggregate); (v) right to use land admeasuring 8907.23 square meters for vehicular movements and (vi) the non-exclusive easementary right to use roads providing access to the (i)-(v) above, all situated and lying at Sai Village, Parvel Taluka, District Raigad, Maharashtra and within the limits of Gram Panchayat of Village Sai. Additionally, such third party shall have an exclusive, absolute and permanent right with respect to all the receivables (of any



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nature whatsoever) in and from the said warehouses, assets, land, container yard and open yard (i) - (vi) above, along with such receivables are hereinafter collectively referred to as the 'Excluded Properties'.

10. ~~The Respondent hereby agrees and undertakes before this Hon'ble High Court that the proceeds arising out of the lease/ transfer of the Excluded Properties shall be deposited in a designated bank escrow account of the Respondent ('Designated Account').~~

11. Notwithstanding anything to the contrary hereunder, the Petitioner agrees and acknowledges that on and from the date of this Consent Terms, the Petitioner shall have no claims whatsoever in respect of the Excluded Properties as specified under clause 9 hereto subject to the release from the Designated Account of Rs. 1,34,17,739/- (Rupees One Crore Thirty Four Lakhs Seventeen Thousand and Seven Hundred Thirty Nine Only) towards the First Tranche payment of the Settlement Amount to the Petitioner.

12. Notwithstanding anything to the contrary contained hereunder, the Petitioner agrees and acknowledges that, irrespective of any payment default committed by the Respondent, subject to the release from the Designated Account of Rs. 1,34,17,739/- (Rupees One Crore Thirty Four Lakhs Seventeen Thousand and Seven Hundred Thirty Nine Only) towards the First Tranche payment of the Settlement Amount to the Petitioner as agreed under clause 11 hereto, the Petitioner shall have no claims whatsoever in respect of the Excluded Properties.

13. The Respondent hereto agrees and undertakes to this Hon'ble High Court that, in the event of default of any payments of any instalment or any part thereof, the Petition shall stand admitted without any further

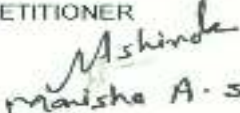


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reference to the High Court and Petitioner shall be entitled to take necessary steps as may be permissible under the laws for recovery of their dues and in such an event the arrangement under this consent terms shall stand null and void at the sole instance of the Petitioner. However, in the event of any payment default by the Respondent, subject to the release from the Designated Account of Rs. 1,34,17,739/- (Rupees One Crore Thirty Four Lakhs Seventeen Thousand and Seven Hundred Thirty Nine Only) towards the First Tranche payment of the Settlement Amount to the Petitioner as agreed under clause 11 and 12 hereto, the Petitioner undertakes not to initiate any action/shall have no recourse with respect to the Excluded Properties as referred to under clause 9 hereinabove.

14. The Signatories hereto hereby represent that they are duly authorized by the respective Parties to enter into the present Consents Terms.
15. The Parties shall bear their own costs.

Dated this 13 day of February 2018

ADVOCATE FOR PETITIONER  M/S. Urangate & Co.	AUTHORIZED REPRESENTATIVE OF PETITIONER  Manisha A. Shinde
ADVOCATE FOR RESPONDENT  For 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.

COMPANY PETITION NO.844 OF 2015

1 Parties have amicably settled the matter and entered into consent terms dated 12th 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.

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The consent terms are reproduced hereunder :

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IN THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 844 OF 2015

In the matter of Section 433(c) & (i),
434(1)(a) and 439 (1)(b) of The
Companies Act, 1956.

AND

In the matter of M/s. Arshiya Limited
(previously known as Arshiya
International Limited) having its
registered office at Unit No. A1, 4th
Floor, Cnergy, Appa Sahab Marathe
Marg, Prabhadevi, Mumbai - 400 025,
CIN No. L27320MH1984PLC024747

DDB Mudra Private Ltd.
A Company incorporated under the
Provisions of the Companies Act, 1956
And having its registered office at
Mudra House, Opp. Grand Hyatt,
Santacruz East, Mumbai 400 055Petitioner

V/s

Arshiya Limited.
(Previously known as Arshiya International Ltd.)
Having registered office at Unit No. 1 A1, 4th Floor,
Cnergy Appa Sahab Marathe Marg, Prabhadevi
Mumbai - 400 025Respondent

CONSENT TERMS

1. The Petitioner herein has filed a Company Petition bearing Number 844/2015 ("Company Petition") before the Hon'ble Bombay High Court for winding up of the Respondent for the dues amounting to Rs. 78,93,992/- (Rupees Seventy Eight Lakhs Ninety Three Thousand Nine Hundred and Ninety Two Only) ("Claim





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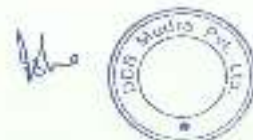
Amount") and interest thereon of Rs. 27,11,309/- upto the date of filing the instant petition in respect of advertising services provided by the Petitioner to the Respondent.

2. The present Application was listed before the Hon'ble Bombay High Court for admission on 29.01.2018. However, the Petitioner and the Respondent with a view to arrive at an amicable settlement, hereby agree that the Respondent shall pay and Petitioner shall accept the amount of Rs. 40,00,000/- (Rupees Forty Lakhs Only) towards full and final settlement ("Settlement Amount") against the total outstanding dues of Petitioner. The aforesaid full and final settlement amount of Rs. 40,00,000/- (Rupees Forty Lakhs Only) shall be paid by the Respondent in installments as provided in clause mentioned herein below.

3. The Settlement amount shall be paid as follows:

Date	Amounts	Pay order / Cheque Detail
9 th February, 2018	Rs. 20,00,000/-	Pay Order - 038934
31 st March, 2018	Rs. 7,50,000/-	Cheque - 561107
30 th April, 2018	Rs. 7,50,000/-	Cheque - 561108
31 st May, 2018	Rs. 5,00,000/-	Cheque - 561109

4. Respondent confirms and undertakes to honour the cheques issued to the Petitioner towards the discharge of settlement amount per the above time schedule hereinabove without any delay. In the event of default in payment of the abovementioned amount on the date of payment and upon intimation of such default the Respondent shall within 15 (fifteen) days release such defaulted payment.



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5. In the event if the default continues, it is agreed that the present Company Petition Number 884/2015 shall stand admitted before the Hon'ble Bombay High Court without any further reference to the Respondent. This shall be without prejudice to any/all other rights the Petitioner may have against the Respondent.
6. Any breach by the Respondent shall render this settlement amount as infructuous and the entire outstanding of Respondent of Rs. 78,93,992/- (Rupees Seventy Eight Lakhs Ninety Three Thousand Nine Hundred and Ninety Two Only) along with interest of Rs. 27,11,309/- (Rupees Twenty Seven Lakhs Eleven Thousand Three Hundred Nine Only) upto the date of filing and any interest thereafter if applicable, shall become due and payable by the Respondent, however the amounts already paid before such event of default shall be deducted from the aforesaid amount.
7. Subject to realization and discharge of entire Settlement Amount agreed herein, the Petitioner shall have no claim of whatsoever nature against the Respondent and the Present Petition shall stand withdrawn.
8. The Respondent shall not use these consent terms for claiming any rights or remedies or concessions of whatsoever nature by whatever name before any authorities whether statutory or otherwise or any other person in whatever capacity until the full and final payment is discharged by the Respondent and is duly received and credited to the account of the Petitioner.
9. The Parties hereto agree and undertake to this Hon'ble High Court that the Consent Terms shall be binding upon their successors and assigns.
10. The Respondent shall be responsible for payment of direct taxes on the Settlement amount, if any.
11. The Respondent hereto agrees and undertakes to this Hon'ble High Court that other than as mentioned hereinabove, they shall not



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apply for extension of time for payment of any of the installment as mentioned above.

12. The Signatories hereto hereby represent that they are duly authorized by the respective Parties to enter into the present Consents Terms.

13. The Parties shall bear their own costs.

Dated this 12th day of February 2018 at Mumbai.

ADVOCATE FOR PETITIONER <i>Isa Khandhadia</i> Adv. Isa H. Khandhadia Juris Link, Advocates For	AUTHORIZED REPRESENTATIVE OF PETITIONER <i>Anurag Bansal</i> Anurag Bansal ISHA WARHADE Chief Financial Officer AUTHORIZED SIGNATORY
ADVOCATE FOR RESPONDENT <i>Vinod Parekh</i>	AUTHORIZED REPRESENTATIVE OF RESPONDENT <i>Vinod S. Parekh</i> Vinod Parekh V.P. 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.

COMPANY PETITION (L) NO.265 OF 2016

Stand over to 26th February, 2018 for admission/for filing consent terms.

Before 23rd February, 2018, petitioner to remove all office objections and get the petition numbered, failing which the petition will stand dismissed without further reference to this Court.

(K.R. SHRIRAM, J.)