

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR**M.C.C. No. 1057 of 2019**

- Vandana Ispat Limited, A Company incorporated and registered under the provisions of the Companies Act, 1956 and having its office at Vandana Bhawan, M.G. Road, Raipur, Chhattisgarh, through its Director Subhash Chandra Agrawal.

---- Applicant**Versus**

- IL&FS Financial Services Limited, A company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at the IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

---- Respondent

For Applicant	:Shri Ankit Singhal, Advocate.
For Respondent	:Shri Abhishek Sinha, Advocate.

Hon'ble Shri Justice Sanjay S. Agrawal**Order on Board****28.01.2021**

1. This petition has been filed by Vandana Ispat Limited under Rule 9 of the Companies (Court) Rules, 1959, seeking modification of the order dated 14.08.2019 passed by this Court in Company Petition No. 13 of 2015, whereby a direction has been issued to the respondent (present applicant) to pay a total sum of Rs.55,00,00,000/-, as mentioned in Schedule-1 of the agreement dated 31.03.2018, extended by agreement dated 06.07.2018, which was executed between the applicant (Vandana Ispat Limited) and the promoters of its Company.

2. Learned counsel for the applicant, while referring to sub-clause (1) of Clause 3 of the agreement, which stipulates the amount of settlement (that the

VUL i.e., Vandana Udyog Limited and its counter parties are jointly and severally agreed to pay the said amount of Rs.55,00,00,000/- as full and final settlement of the IFIN outstanding), contended that the order may be modified to the extent that the Vandana Udyog Limited and its counter parties which includes the applicant Company also shall pay the said amount of Rs.55,00,00,000/-, as per the said agreement.

3. On the other hand, learned counsel for the Non-applicant has raised no objection to it.

4. Considering the aforesaid clause of the agreement, which provides that VUL (Vandana Udyog Limited) and its counter parties are jointly and severally agreed to pay the said much amount of Rs.55,00,00,000/- as full and final settlement of the IFIN outstanding, I am inclined to modify the order dated 14.08.2019 passed by this Court and accordingly direct that the said amount shall be paid as per the said clause stipulated in the said agreement.

5. With the aforesaid observation, the petition stands disposed of with no order as costs.

Sd/-
(Sanjay S. Agrawal)
Judge