

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI DIVISION – I,
MUMBAI

CP (IB)-1529/I&BC/(MB/2018

CORAM : SHRI B.S.V. PRAKASH KUMAR, MEMBER (J)
SHRI RAVIKUMAR DURAISAMY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **06.09.2018**.

NAME OF THE PARTIES: **KRYFS POWER COMPONENTS LTD.**

v/s.

ADITYA VIDYUT APPLIANCES LTD.

SECTION 9 OF INSOLVENCY & BANKRUPTCY CODE, 2016

ORDER

11. CP (IB)-1529/I&BC/(MB/2018

Both the parties present. On the Withdrawal Memo and the Consent
Terms filed by the Petitioner Company, this Company Petition is hereby
dismissed as withdrawn.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

Encls : Withdrawal Memo and Consent Terms.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY PETITION NO. 1529 OF 2018**

Kryfs Power Components Ltd. ... Applicant/Operational Creditor
Versus
Aditya Vidyut Appliances Ltd. ... Respondent/Corporate Debtor

MEMO OF WITHDRAWAL

1. It is respectfully submitted as under:
2. The Operational Creditor and the Corporate Debtor have entered into Consent Terms dated 6th September 2018, which is annexed hereto as "**Annexure - 1**".
3. In the aforesaid circumstances, the Operational Creditor prays that it be permitted to withdraw the captioned Company Petition in terms of the aforesaid Consent Terms dated 6th September 2018 with liberty to apply in the event the Corporate Debtor commits a default in payment to the Operational Creditor as per the aforesaid Consent Terms dated 6th September 2018.

Dated this 6th day of September 2018

For MDP & Partners

राष्ट्रीय कम्पनी विधि न्यायालय NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ / MUMBAI BENCH
06 SEP 2018
27622
Co. PETITION/APPLICATION NO. 1240

Dahan

Advocates for the Operational Creditor

MDP & Partners
1st floor, Vidyog Bhawan,
29, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 1
Tel: 022 - 66868900/99

~~WITHOUT PREJUDICE~~

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY PETITION (I.B) NO. 1529 OF 2018

KRYFS Power Components Limited

**...Applicant/
Operational Creditor**

Versus

Aditya Vidyut Appliances Pvt. Ltd.

**...Respondent/
Corporate Debtor**

CONSENT TERMS

1. The captioned petition has been filed by the Applicant claiming a total sum of Rs. 10,70,21,865/- with further interest thereon ("**entire claim amount**") towards non - payment of dues against the sale and supply of goods by the Applicant to the Corporate Debtor. The Corporate Debtor hereby unconditionally admits the claim made by the Applicant in the captioned petition and confirms that in the event of default will submit to a decree and order for execution of such decree and undertakes not to raise any obstruction in the execution of the decree.
2. Further, the directors of the corporate debtor personally undertake to make such payments in terms of clause 4 hereinbelow.
3. The parties to the above Petition/Application have agreed and decided to amicably settle all their disputes and differences out of tribunal/court pertaining to the claims made by the Applicant/Petitioner in the captioned Petition and enter into

Aditya

[Signature]

the present consent terms on the following terms and conditions:-

4. The parties had on 1ST day of September, 2018 mutually agreed that the Respondent shall pay a total amount of Rs. 12,02,01,898/- (Rupees Twelve Crores Two Lakhs One Thousand Eight Hundred Ninety Eight Only) (hereinafter referred to as the "settlement amount") inclusive of interest & GST to the Applicant towards full and final settlement of all disputes and differences pertaining to the subject matter of the captioned Petition and other related proceedings pending before any other court. The said amount shall be paid vide post dated cheques for Interest and GST amount only as per the following payment schedule:

Month	Payment Installment	Interest Amount	GST Amount	Total
Aug-18	25,00,000			25,00,000
Sep-18	30,00,000			30,00,000
Oct-18	21,50,000	13,47,458	2,42,542	37,40,000
Nov-18	40,00,000			40,00,000
Dec-18	45,00,000			45,00,000
Jan-19	24,25,000	30,67,797	5,52,203	60,45,000
Feb-19	55,00,000			55,00,000
Mar-19	55,00,000			55,00,000
Apr-19	28,50,000	46,44,068	8,35,932	83,30,000
May-19	75,00,000			75,00,000
Jun-19	75,00,000			75,00,000
Jul-19	7,00,000	67,79,661	12,20,339	87,00,000
Aug-19	75,00,000			75,00,000
Sep-19	40,00,000	29,66,102	5,33,898	75,00,000
Oct-19	19,50,000	47,03,390	8,46,610	75,00,000
Nov-19	56,93,270	19,52,069	3,51,372	79,96,711
Dec-19	75,00,000	12,71,186	2,28,814	90,00,000
Jan-20	75,00,000			75,00,000
Feb-20	75,00,000			75,00,000
Mar-20	13,90,187			13,90,187
Total	9,11,58,457	2,67,31,730	48,11,711	12,27,01,898
Received payment of August Instalment	25,00,000	-	-	25,00,000
Balance Amount	8,86,58,457	2,67,31,730	48,11,711	12,02,01,898

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5. The Respondent and its Directors personally hereby agree and undertake to this Hon'ble Tribunal to honour the aforesaid payments on their respective due dates upon presentation. If any of the aforesaid cheques are dishonoured on presentation, the present consent terms shall stand cancelled and shall not be binding upon the Applicant, and the Applicant shall be entitled to recover the entire claim amount along with interest thereon as prayed for in the above Company Petition No. 1529 of 2018.

6. It is agreed that in the event the Respondent is receiving any financial assistance from financial institution or any third party, then in such case the admitted dues of the applicant is to be given priority and the entire amount shall be paid outrightly by the Respondent to the Applicant, and interest shall be reduced proportionately.

7. It is agreed that, the receipt of the entire settlement amount (in terms of clause 4 herein) without any default by the Applicant will extinguish, release and discharge all and any claims and demands made by the Applicant against the Respondent. Further, the claim of the Applicant against the Respondent in respect of the subject matter of the present Petition shall also stand satisfied in entirety and there shall be no claim of any nature whatsoever against the Respondent.

8. The Applicant shall have liberty to adopt appropriate proceedings against the Respondent to recover its entire claim amount alongwith further interest @ 21% per annum thereon till payment and/or realization thereof in the event of a default committed by the Respondent in making payment of any of the above instalments in terms of clause 4 herein.

Myadwala

[Signature]

committed by the Respondent in making payment of any of the above instalments in terms of clause 4 herein.

9. The undertakings given by the Respondent shall be treated as solemn undertakings given to and accepted by this Hon'ble Tribunal.

10. Both the parties agree that an order be passed in terms of these consent terms.

11. Petition disposed off accordingly.

Dated this 6th day of September, 2018

For Aditya Vidyut Appliances Ltd



Director

KRYFS Power Components Limited
For-Kryfs Power Components Ltd.


ILYAS GADRIWALA
Chief Financial Officer

Aditya Vidyut Appliances Pvt. Ltd.


for MDP & Partners
Advocate for the Petitioner


Purazar P. Fouzdar
Advocates for the Respondent