

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

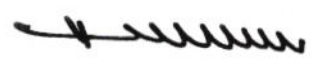
T.C.P No.911/(MAH)/2017
CA No.

CORAM: Present: SHRI B.S.V. PRAKASH KUMAR
MEMBER (J)
SHRI V. NALLASENAPATHY
MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 18.10.2017

NAME OF THE PARTIES: Precision Automation and Robotics India Ltd.
V/s.
KLT Automotive and Tubular Products Ltd

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
1.	Hemant Jethi	Adv. for Creditors	
2.	Sakina Kachwala (Consulter Juris)	Adv. for Corporate Debtor	Sakina

ORDER

TCP No. 911/I&BP/CLB/MB/MAH/2017

On the withdrawal memo filed by the Petitioner stating that the Consent Terms arrived between the Petitioner and the Corporate Debtor, this Petition is hereby dismissed as withdrawn considering the Consent Terms arrived between the parties.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B.S.V. PRAKASH KUMAR
Member (Judicial)

Encl: Withdrawal Memo & Consent Terms

BEFORE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BRANCH

TRANSFER COMPANY PETITION NO. 911 OF 2017

M/s Precision Automation and Robotics
India Limited

... Operational Creditor

Versus

KLT Automotive & Tubular Products Ltd.

... Corporate Debtor

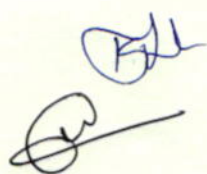
CONSENT TERMS

1. The Operational Creditor herein has filed the above petition under section 9 and 10 of the Insolvency and Bankruptcy Code 2016, against the Corporate Debtor, for the outstanding dues payable by the Corporate Debtor to the Operational Creditor.
2. The Operational Creditor and the Corporate Debtor have agreed for settlement of the dues as under:

a. That the Corporate Debtor agrees and undertakes to this Tribunal to pay to the Operational Creditor and the Operational Creditor agrees to accept the lumpsum amount of Rs.65,00,000/- (Rupees Sixty Five Lakhs only) from the Corporate Debtor as full and final settlement of the Claim of the Operational Creditor in the present petition and other related proceedings pending before any other court.

b. The Corporate Debtor shall hand over the postdated cheques as mentioned below to the Operational Creditor :


Sr. No.	Cheque No.	Date	Amount of cheque
1	013786	15.12.2017	Rs.40,00,000/- (Rupees Forty Lakhs only) towards part payment of principal amount.
2	013787	15.1.2018	Rs.15,00,000/- (Rupees Fifteen Lakh only) Rs.9.93L towards balance payment of principal amount Rs.5.07L towards part payment of interest amount.



3	013788	15.2.2018	Rs.10,00,000/- (Rupees Ten Lakh only) towards balance payment of interest amount.
		Total	Rs.65,000,000/- (Rupees Sixty Five Lakhs only)

3. The Corporate Debtor agrees and undertakes to this Hon'ble Tribunal to honour cheques on their respective due dates.
4. In the event of default in making the payment of outstanding amount by the Corporate Debtor to the Operational Creditor, the Operational Creditor shall be entitled to claim the total outstanding dues along with interest at the rate of 12% p.a., from the Corporate Debtor .
5. Upon receipt of the total settlement amount of Rs.65,00,000/-(Rupees Sixty Five Lakhs only), as mentioned in Para 2 hereinabove, the Operational Creditor and the Corporate Debtor shall have no claim against either parties in respect of the transaction as mentioned in the aforesaid petition before Hon'ble National Company Law Tribunal, Mumbai or any other courts.
6. The Operational Creditor and the Corporate Debtor shall bear their own costs.
7. Order in terms of consent terms . Undertakings given by the Corporate Debtor in clause 2 is accepted.
8. Liberty to the Operational Creditor to adopt appropriate proceedings against the Corporate Debtor in the event of default committed in making payment of any one installment.
9. Petition disposed off accordingly.

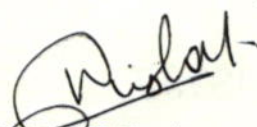
Dated this 18th day of October 2017


Advocates for the Operational Creditor


Precision Automation

Robotics India Ltd


Advocate for Corporate Debtor


For KLT Automotive & Tubular and
Products Ltd.