

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No. 1144/(MAH)/2017
CA No.

CORAM:

Present: SHRI M.K. SHRAWAT
MEMBER (J)



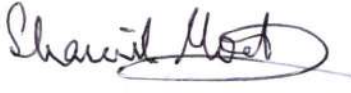

SHRI BHASKARA PANTULA MOHAN
MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 05.10.2017

NAME OF THE PARTIES: Augusta Consultants & Advisors Pvt.Ltd.
V/s.
Maitreyi Capital Advisors Pvt.Ltd.

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

S. No. NAME DESIGNATION SIGNATURE

1. Adv. Rohan Rajyadhya
alw Adv - Archan Shah
i/b Rajani Associates for
Petitioner 
2. Adv Vikram Kamath
i/b Kochhar & Co
for Respondent. 
3. SHAMIK MOITRA
DIRECTOR
MAITREYI CAPITAL ADVISORS PVT LTD 
4. PAWAN CHOUDHARY
DIRECTOR
AUGUSTA CONSULTANTS & ADVISORS PVT LTD 

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ORDER

CP 1144/I&BC/NCLT/MB/MAH/2017

1. The Financial Creditor, i.e. the Petitioner has submitted Form No.1 under section 7 of the IB Code read with Rule 4 on 30.06.2017 towards Financial Debt of ₹6 crores outstanding against the Corporate Debtor viz. M/s. Maitreyi Capital Advisors Pvt. Ltd. The Petition was listed for hearing on 04.07.2017, however, no one was present from the side of the Debtor. The Petitioner was directed to issue Notice and intimate the next date of hearing to the Debtor. The matter was listed on 21.07.2017 and on that day a Counsel from the side of the Respondent appeared. He has informed that against the outstanding Debt amount the Debtor has paid a sum of ₹1 crore to the Creditor. Thereupon the matter was again listed for hearing on 23.08.2017, however, for want of time adjourned to 01.09.2017. On the said date, it was communicated that the parties are exploring the possibility of "amicable settlement" and a schedule of payment has been proposed by the Corporate Debtor. As a consequence, the matter was again adjourned to 07.09.2017. On that date, a revised schedule for payment of the balance outstanding Debt has been placed on record from the side of the Respondent Debtor and to report the compliance of the proposed schedule, the matter was adjourned to 19.09.2017.
2. On 19.09.2017, Learned Representatives of both the sides were present and the schedule of payment was discussed according to which the Defendant Debtor was given an undertaking that ₹1 Crore shall be paid on or before

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10.09.2017, ₹1.75 Crore on or before 20.09.2017, and thereafter, proper compliance shall be made for payment of remaining amount along with interest by 30.09.2017. Matter was adjourned to 04.10.2017.

3. On 04.10.2017, a fresh proposal was placed on record from the side of the Respondent. However, the Petitioner was not satisfied and pleaded for an early hearing. As a result, the CP was listed for 05.10.2017, i.e. today.
4. Since there were number of proposals but there was non-compliance of the Debtor hence the Petitioner has pleaded that the present proposal as offered by the Corporate Debtor be made part of the Order and an undertaking be obtained from the Learned Representative about the payment of outstanding Debt. The parties appeared before us along with the Directors of these two Companies and placed reliance on the schedule of payment now offered by the Respondent Debtor, for ready reference only relevant portion is reproduced below:-

"(a) The Respondents shall pay Rs.37,76,472 (Rupees Thirty (sic) Lacs Seventy Six Thousand Four Hundred Seventy Two) towards the accrued interest (up to 13th October 2017) on or before 13th October 2017.

(b) The Respondent shall pay Rs.1 crore (Rupees One Crore) towards the principal outstanding to the Petitioner on or before 20th October 2017.

(c) Respondent shall pay Rs.1 crore (Rupees One Crore) along with the accrued interest till November 2017 to the Petitioner on or before 30th November 2017.

(e) The Respondent Company has represented to the Applicant that they have 30% stake in the Motif Politik Pvt Ltd. It is agreed by the Respondent

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that they shall pledge 20% of the (sic) equity shares in Motif Politik Pvt Ltd in favour of the Petitioner and comply with the necessary formalities as provided under applicable laws on or before 11th October 2017.

5. *In the event, if any investment is received by the Respondent or if there is any inflow of funds in any manner in the Respondent Company, the Respondent undertakes to repay the Petitioner's loan first.*

6. *The Directors of the Respondent (viz. Mr. Sanjay Yashroy and Shamik Moitra) personally undertakes to adhere to aforementioned the terms of the schedule."*

5. The Parties have thus agreed to seek permission for withdrawal of the Petition.

The withdrawal permission is hereby granted after considering the terms of the schedule as reproduced above. The Petition thus stood disposed of by recording an undertaking given from the side of the Respondent Debtors and the Legal Representative that the Schedule of Payment as proposed and duly accepted shall be strictly adhered to without fail. However, the Petitioner is seeking a liberty that in case of default, this Petition must get revived. This proposal of revival of this very Petition is not acceptable, however, a liberty is granted to file a fresh Petition as per law, which is otherwise desirable because of change in the quantum of the outstanding Debt.

6. This Petition is disposed of as "withdrawn" subject to the Terms and Conditions as listed above. The Registry is directed to consign this Petition to Records.

Sd/-

BHASKARA PANUTLA MOHAN

Member (Judicial)

Date : 05.10.2017

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Sd/-

M.K. SHRAWAT

Member (Judicial)

