

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI**

C.P.No. 76/397-398/CLB/MB/MAH/2010

**In the matter of Companies Act, 1956 under Section 397, 398, 402 and 403
AND**

**In the matter of Shanark Industrials Pvt. Ltd. having its Registered Office at 10-
24, New Anjuman Complex, Sadar, Nagpur – 440 001, Maharashtra.**

CORAM:

**Present: M.K.SHRAWAT
MEMBER(JUDICIAL)**

Between: Namita Kale

: Petitioner

Versus

M/s. Shanark Industrials Pvt. Ltd.

: Respondents

Present on behalf of the parties:

1) Advocate Srishti Rajpal for

)

S.D. Israni

) ...Advocate for Petitioner.

2) Advocate Ankit R.Tripathi

)

For FFA Associates

) ...Advocate for Respondents.

ORDER

Date of Hearing : 23rd March, 2017

Order Pronounced on: 23rd March 2017

- 1) Learned Representatives viz. Advocate Srishti Rajpal (i/b S.T. Israni) for the Petitioner and Ld. Advocate Ankit R.Tripathi (i/b) for the Respondent are present.**
- 2) At the outset from the side of the Petitioner Ld. Counsel has placed a letter dated 20-03-2017 signed by Mrs. Namta Kale (Petitioner) placed on record wherein it is declared as under:-**

"This has reference to the captioned matter which has been going on before the Hon'ble Company Law Board and now the Hon'ble National Company Law Tribunal.

I have to inform you that on 9th November, 2016, I have settled my dispute with the Respondents out of court. Accordingly, I instruct you to withdraw the captioned petition from the Hon'ble National Company Law Tribunal."

- 3) The dispute was referred for arbitration and vide an Award dated 13-02-2017 and as per consent terms duly signed by the rival parties on 26-10-2016, it was agreed up on to withdraw the Petition under consideration, relevant paragraph is reproduced below:-

"ADDENDUM TO CONSENT TERMS OF SETTLEMENT

BY AND BETWEEN

CLAIMANT:- PRASHANT KALE AND OTHERS

//VERSUS//

RESPONDENTS:- SMT. NAMITA KALE AND OTHERS

WHEREAS

- A. *By virtue of settlement terms entered duly on 27/10/2006 both parties settled the claims arising out of a memorandum of understanding dated 30/12/2006.*
- B. *The parties herein more particularly Party no. 2 (Respondent) agree and undertakes to withdraw the proceedings bearing No. 76/2010 before the Company law board Mumbai since settlement terms has been executed and the dispute is settled between the parties. It is submitted that since Party No.2 has agreed to transfer the shares of the company in favour of Party No.1 the claim in company petition filed by Party No.2 does not survive nor in future she is going to claim the said right."*

- 4) Since the issues raised in the impugned Petition stated to be resolved therefore, permission of withdrawal of the Petition is hereby granted. As a result Petition CP 76/397-398/CLB/MB/MAH/2010 is hereby dismissed as withdrawn.

- 5) The Petition is disposed of hence to be consigned to records.

Date: 23rd March, 2017.

Sd/-

M.K. SHRAWAT
MEMBER (JUDICIAL)