

In the National Company Law Tribunal
Mumbai Bench.

TCP No.162/637A/CLB/MB/MAH/2016

Under Section 637A of Companies Act 2013

In the matter of

Sigrun Realities Limited : Petitioner

V/s

ms First Virast Realcon Pvt. Ltd. : Respondent

Order delivered on: 18.10.2017

Coram: 1. Hon'ble Shri M.K. Shrawat, Member (Judicial)
2. Hon'ble Shri Bhaskara Pantula Mohan (Judicial)

For the Petitioner : Mr. Sankalp Anantwar, Advocate.

For the Respondent : Mr. Archan Shah, Advocate, i/b Rajani Associates.

Per M.K. Shrawat, Member (Judicial).

ORDER

1. A Company Petition was filed (CP 162/637A/CLB/MB/MAH/2016) on 9th May 2016 by invoking the provisions of section 637A of the Companies Act 1956 with the Prayers as follows:-

- "(i) Declare and confirm the removal of Mr. Altaf Abdul Sattar Shaikh and Mr. Aboobaker Vorajee as Directors of the Respondent No. 1 – Company, FVRPL in terms of the EOGM dated 28.03.2016;*
- (ii) Declare and confirm the appointment of Mr. Shoaib Sequeria and Mr. Shiv Malhotra as Directors of the Respondent No. 1 – Company, FVRPL in terms of the EOGM dated 28.03.2016;*
- (iii) Declare the purported appointment of Mr. Sagar Pravin Raut and one Mr. Jeet Navneet Jasani as Directors of Respondent No. 1 – Company – FVRPL as uploaded on the website of ROC on 31.03.2016 as null and void;*
- (iv) Direct the Respondent No.2 – ROC to permit the newly appointed Director of the Respondent No.1 Company, Mr. Shoaib Sequeria, to sign and file Form DIR – 12 for his own appointment and file the additional change in the composition of the Board of Directors of Respondent No.1 Company ; and"*

2. The Petition was admitted and listed for hearing in the past years. Thereafter, it was communicated by the rival sides in the month of June 2017 that there was a probability of "settlement", hence sought adjournment. Today, when the matter was called for hearing, an Affidavit of one Mr. Altaf Abdul Sattar Shaikh dated 4th August, 2017 is placed on record wherein the terms of the "settlement" are enlisted. On the basis of the said declaration, the Learned Representative of the Petitioner and the Respondent have made a noting on the Order Sheet as under :-

"By consent of the parties, the Company Petition No. 162/2016 may be allowed and made absolute in terms of prayer clauses and C.A. No. 15/2016 may be allowed to be withdrawn."

3. For the sake of completeness, the relevant contents of the said Affidavit enunciating the terms of the "settlement" are reproduced verbatim as follows:-

- i. I accept by removal as a Director of Respondent No.1 and agree not to raise any disputes from the date of signing the present affidavit with respect to my removal as a Director of Respondent No.1.*
- ii. I withdraw my objections towards the transfer of 6,47,700 shares of Respondent No. 1 from Mr. Imtaiz Khoda to Sigrun Realities Limited i.e. the Petitioner and agree not to raise any disputes pertaining to the same from the date of signing the present affidavit.*
- iii. I withdraw my objections to the Notice dated 29th February 2016 issued by the Petitioner in its capacity as majority shareholder of Respondent No. 1, for requisitioning EOGM of Respondent No.1 held on 28th March 2016 and agree not to raise any disputes pertaining to the same from the date of signing the present affidavit.*
- iv. I withdraw my objections to the resolutions passed in the EOGM of Respondent No. 1 held on 28th March 2016 and agree not to raise any disputes pertaining to the same from the date of signing the present affidavit.*
- v. I withdraw all the proceedings initiated by me or filed by me on behalf of the Respondent No. 1 against the Petitioner and agree not to initiate any proceedings either in my personal capacity or on behalf of Respondent No. 1 from the date of signing the present affidavit against the Petitioner and/or Respondent No. 1*

MC)

vi. *I withdraw any or all allegations made in my personal capacity or on behalf of Respondent No.1 against the Petitioner in the present proceedings or otherwise.*

4. *In view of the aforesaid facts and circumstances, I request this Hon'ble Tribunal to allow me to withdraw the application being I.A. No. 15 of 2016 filed in the Company Petition No.162 of 2016 by me on behalf of Respondent No. 1."*

4. In the light of the above observations, it is stated that the relief sought in the main Petition stood redressed. As a result, the Petition under consideration along with all the pending Applications stood disposed of as "withdrawn". Further, the Orders passed by CLB in the past in this case are also hereby vacated.

5. Petition disposed of accordingly and to be consigned to Records.

Sd/-

BHASKARA PANTULA MOHAN

Member (Judicial)

Date : 18.10.2017

Sd/-

M.K. SHRAWAT

Member (Judicial)