

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T. C.P No.58/(MAH)/2012
CA No.

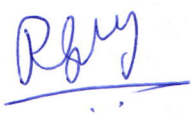
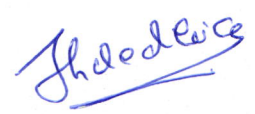


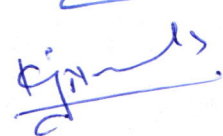
CORAM:

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

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 24.03.2017

NAME OF THE PARTIES: M/s. Anchor Leasing Pvt. Ltd. & Ors.
V/s.
M/s. Kehem Land and Properties Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 397/398 of the Companies Act 1956
and 241/242 of the Companies Act, 2013.

S. No.	NAME	DESIGNATION	SIGNATURE
1.	RAHUL THEKEDATH	Adv. for Petitioner	
2	Jigar Dethia	Adv for Respondents	
3.	VIPUL P. CHHEDA	Petitioner No.4 Authorized Representative for petitioners	
4	Teja Thanekar	Advocate for Petitioner	
5	Khemant Nandu	Director of Respondent NO 1	

ORDER

TCP No. 58/241-242/CLB/MB/MAH/2012

1. From the side of the Petitioner, the Authorized Representative Mr. Vipul P. Chheda duly assisted by the Learned Representative Mr. Rahul Thekedath is present.

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2. On the other hand Mr.KhemantNandu Director of Respondent No.1 Company is present assisted by Learned Advocate Mr. JigarDedhia.
3. A Copy of the "Consent Terms" dated 24.03.2017 duly signed by the Petitioner, Respondent and their Legal Representatives is submitted, taken on record.
4. Amicable Settlement has been arrived at between the parties on the terms and conditions of the said "Consent Terms". The Learned Representatives have informed that to comply with the terms and conditions of the Consent Terms the leave is required to be granted by this Bench because vide earlier Orders dated 09.08.2012 and 22.10.2012 passed by the then CLB Mumbai refrained the Respondents by making an observation :-

"Respondents shall not alienate the superstructure on the land property of R-1 Company, the Respondents without prejudice to their rights are hereby required to maintain status-quo qua the superstructure and the Bank transaction shall be subject to the outcome of the C.P."

5. Since the parties have mutually agreed to exchange certain properties as listed in the Consent Terms, therefore, to accomplish the transfer or exchange of those properties from one hand to another hand, it is hereby authorised both the sides to complete the process for smooth transaction as per law.
6. Clause 17 of the Consent Terms is as follows :-

" Agreed Declared and Decreed that in case the MIDC does not grant the permission under Clause 11 above then and in such an event notwithstanding the provisions hereof and/or any Orders passed in the above matter these Consent Terms will ipso facto stand cancelled and terminated and the parties will be restored to the position they were before the execution of these Consent Terms. PROVIDED HOWEVER the Respondent No.1 shall not sell, transfer, mortgage, lease, sub-lease or create any third party of any nature

whatsoever in respect of the Premises until the disposal of the above Petition."agreed upon.

7. Once the parties have settled to obtain MIDC Permission, therefore, it is hereby authorised to take due legal steps to obtain MIDC Clearance. Thereupon intimate the Bench immediately thereafter through a Praecipe/ Letter
8. In furtherance to the above directions the Learned Representatives and the parties present in person are also seeking permission to deal with the others units of the building to negotiate and to alienate/sell by lifting the restrain order through which directed to maintain the status-quo. The Respondent No.1 and Directors are hereby authorised to deal with the property of the Company so that the terms of the mutual settlement can also be accomplished for which the Petitioner/Legal representative has not objected. The restrain Order of the CLB as noted above is therefore vacated to the above extent only.
9. Further vide clause 21 of "Consent Terms" on completion of all the Settlement Clauses, the Petitioner under consideration shall be at liberty to withdraw the Petition.
10. Respective parties are directed to intimate the progress of the compliance of the Settlement Terms on the next date of hearing, now adjourned to **27.04.2017.**

Dated: **24.03.2017**

Sd/-

M.K. Shrawat
Member (Judicial)