

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI  
T.C.P.NO.1154/I&BC/NCLT/MB/MAH/2017

IN THE MATTER OF APPLICATION BY OPERATIONAL CREDITOR TO INITIATE  
CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE CODE, 2016.

TRANSPORT CORPORATION OF INDIA LIMITED .... **Applicant**  
**Operational Creditor.**

**Versus**

INDSUR GLOBAL LIMITED ..... **Respondent**  
**Corporate Debtor.**

CORAM:

**SHRI M.K. SHRAWAT**  
MEMBER (JUDICIAL)

**SHRI BHASKARA PANTULA MOHAN**  
Member (Judicial)

**PRESENT ON BEHALF OF THE PARTIES**

Ms. Vishati Bhatia Advocate for the Operational Creditor present.

**Per : SHRI M.K. SHRAWAT, MEMBER (JUDICIAL)**

**ORDER**

**Heard on : 08.08.2017**

**Pronounced on : 10.08.2017**

1. The Learned Representative from the side of the Petitioner is present.
2. In view of the Consent Terms as under :-

<i>Sr.No</i>	<i>Cheque No.</i>	<i>Name of the Bank Drawn on</i>	<i>Amount</i>	<i>Dated</i>
1	333379	Axis Bank Limited	Rs. 5,08,210/-	08.08.2017
2	333378	Axis Bank Limited	Rs. 4,67,390/-	23.08.2017

3. The Learned Representative has also stated as under on the Order Sheet :-  
"As per the Consent/Settlement Agreement filed on record I may be allowed to withdraw the Application."
4. In view of the "Settlement Agreement" the Petitioner is allowed to be withdrawn. To be Consigned to Records.

Sd/-

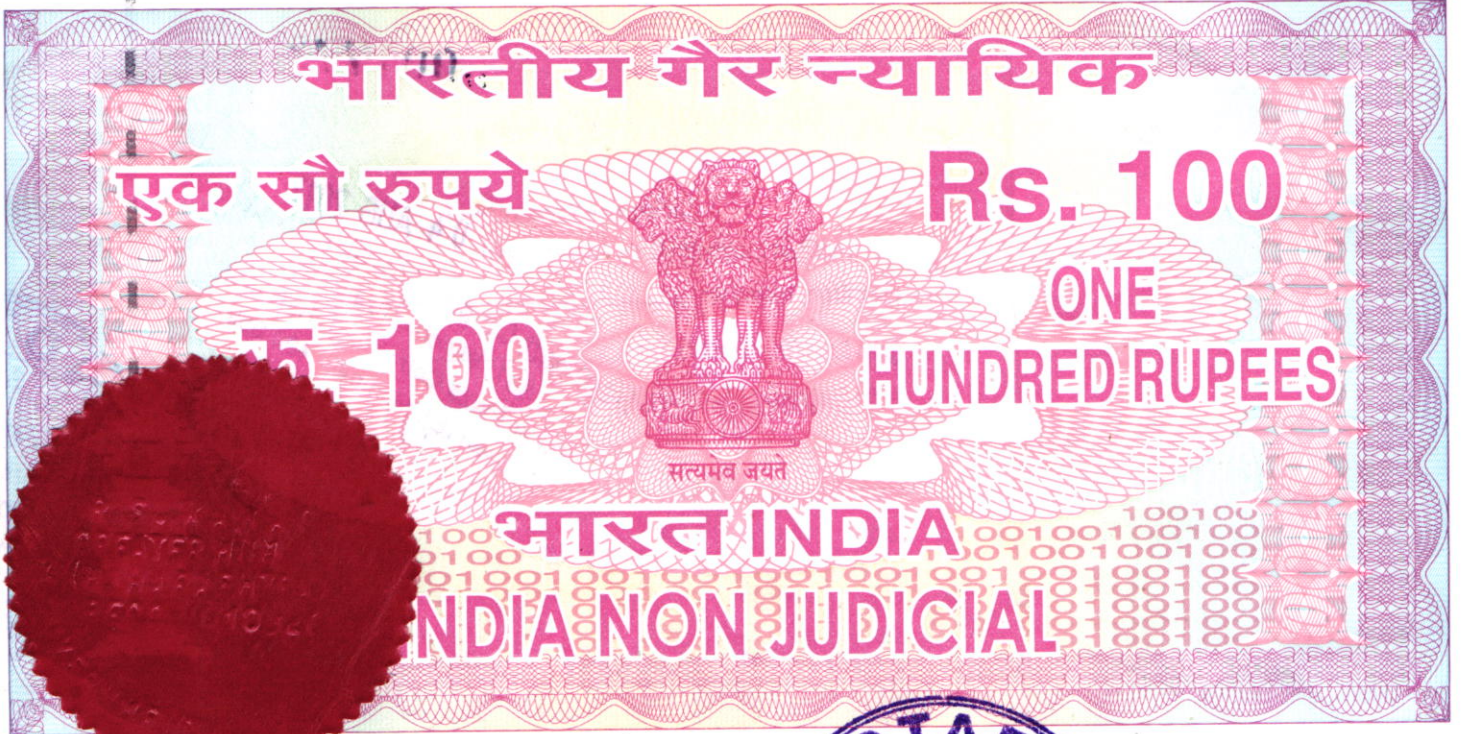
**Bhaskara Pantula Mohan**  
Member (Judicial)  
Dated: 08.08.2017

..

Sd/-

**M.K. Shrawat**  
Member (Judicial)





महाराष्ट्र MAHARASHTRA

2017

RY 645094



प्रधान मुद्रांक कार्यालय, मुंबई  
पु.न.ति.क. 6000094  
- 1 AUG 2017  
सक्षम अधिकारी

**Settlement Agreement**

This agreement is made and executed at Mumbai on this 05<sup>th</sup> day of August, 2017 by  
and

**Between**

**Transport Corporation of India Ltd (for its division TCI Freight)**, a public limited company having its corporate office at TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, acting through its **Authorized Official Mr. Pranay Pratap Singh** for its Freight division known as "TCI Freight" (hereinafter referred to as "TCI") which expression shall be deemed to mean and include all the director's and their respective heir(s), executor(s), administrator(s) and its successor(s) and permitted assign(s));

**And**

**INDSUR GLOBAL LIMITED** a company having its registered office at Unit1001C, India Bulls Finance Center, S B Marg, Elphinstone Road, Mumbai, Maharashtra 400013, acting through its **Company Secretary , Ms. Shubhangi Thool** hereinafter called as 'INDSUR') which expression shall be deemed to mean and include all the director's and their respective heir(s), executor(s), administrator(s) and its successor(s) and permitted assign(s);

*Shubhangi Thool*



001773

अनुसूची - 9 Annexure

प्रतिज्ञापत्रसाठी Only for Affidavit

04 AUG 2017

मुद्रांक दिफल घेण्यासाठी

मुद्रांक दिफल घेण्यासाठी

मुद्रांक दिफल घेण्यासाठी

Transport Corporation of India Ltd.  
807, Windfall Tower "B"  
Sahar Plaza Complex, J. B. Nagar,  
Andhwar (E), Mumbai - 400 059

04 AUG 2017

मुद्रांक दिफल घेण्यासाठी

परवाना क्रमांक : 1000099

मुद्रांक दिफल घेण्यासाठी

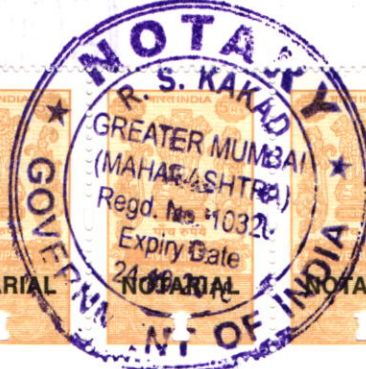
दिना. एम. कोर्ट, अहमदाबाद

अहमदाबाद (गुजरात)

शासकीय न्यायालय

पुढीलप्रमाणे मुद्रांक दिफल घेण्यासाठी

मुद्रांक दिफल घेण्यासाठी







Terms of Reference: Work order was issued by INDSUR to TCI towards transportation of consignments to various customer places of INDSUR. Further in this regard, final payable by INDSUR Rs 9,75,600/- (Rupees Nine Lakh Seventy Five Thousand Six Hundred Only) to TCI.

Further TCI has sent a demand notice dated 1-5-2017 under the Insolvency and Bankruptcy Code, 2016 claiming the principal amount of Rs 9,75,600/- (Rupees Nine Lakh Seventy Five Thousand Six Hundred Only) and interest at the rate of 24% p.a. on the said unpaid principal amount as per the contract, from date of invoice till date of payment.

And after receipt of the said winding up demand notice, INDSUR GLOBAL has approached TCI for the full & final settlement of the outstanding amount and requested to waive the interest as they will make the entire principal amount partly through Post Dated Cheque 08<sup>th</sup> August, 2017 and partly through Post Dated Cheque Dated 23<sup>rd</sup> August, 2017, so INDSUR GLOBAL and TCI amicably has agreed to settle at Rs. 9,75,600/- (Rupees Nine Lakh Seventy Five Thousand Six Hundred Only) in lieu of the outstanding freight payment subject to the condition that the due amount will be paid by INDSUR GLOBAL through Cheque as part installment of Rs.5,08,210/- (Five Lakh Eight Thousand Two Hundred and Ten Only) to TCI along with a Post Dated Cheque of Rs.4,67,390/- (Four Lakh Sixty Seven Thousand Three Hundred and Ninety) against the cases CP 1154/2017 Transport Corporation of India Vs Indsur Global Ltd (NCLT II) pending at NCLT Mumbai Bench.

INDSUR has agreed to the above clauses and agreed to pay this amount partly by Cheque's mentioned below:

S. No.	Cheque No.	Name of the Bank (Drawn on)	Amount	Dated
1	333379	Axis Bank Limited	Rs.5,08,210/-	08/08/2017
2	333378	Axis Bank Limited	Rs.4,67,390/-	23/08/2017

INDSUR agrees to make the above settlement on the date of execution this agreement. The INDSUR agrees to honour the Cheque on its due date, failing which INDSUR will pay interest at the rate of 24% p.a. till date of payment of outstanding, subject to all consequences under law.

Upon release of payment, both the parties to this agreement have agreed that there will be no claim against each other. Further TCI has agreed to withdraw the case CP 1154/2017, Transport Corporation of India Vs Indsur Global Ltd (NCLT II) pending at NCLT Mumbai Bench

**For Indsur Global Limited**



**Ms. Shubhangi Thool**  
(Company Secretary)  
Date: 05/08/2017

**For Transport Corporation of India Ltd.**  
(Through its division TCI Freight)



**Mr. Pranay Pratap Singh**  
(Authorized Official)  
Date: 05/08/2017

ATTESTED BY ME

**R. S. KAKAD**  
B.A., LL.M., A.D.R.  
ADVOCATE HIGH COURT &  
NOTARY GOVT. OF INDIA  
26/1023, 1st FLR., SAMADHAN CHS. LTD  
ABHYUDAYA NAGAR, KALCHOWKI,  
MUMBAI 400 022  
5 AUG 2017