

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL AT MUMBAI
TCP No. 490/MAH/2017**

IN THE MATTER OF:

SAREGAMA INDIA LTD
Creditor)

]... Petitioner/Applicant (Operational

Versus

SHOTFORMATS DIGITAL WORKS PVT. LTD
Debtor)

]... Respondent (Operational

CONSENT TERMS

1. The Respondent / Operational Debtor admits its liability towards the Petitioner / Operational Creditor and undertakes to pay the Petitioner a sum of Rs.61,10,520/- (Rupees Sixty One Lakhs Ten Thousand, Five Hundred and Twenty Only) plus interest @8% p.a. aggregating to Rs.3,22,982 on reducing balance in full and final settlement of the Petitioner's claims against the Respondent, in the following installments:-

Date	Monthly Installment	Outstanding Amount (in Rs.)	Interest @ 8%
		61,10,520	
31 st Jul-17	3,00,000	58,10,520	38,737
31 st Aug-17	3,00,000	55,10,520	36,737
30 th Sep-17	3,00,000	52,10,520	34,737
31 st Oct-17	3,00,000	49,10,520	32,737
30 th Nov-17	3,00,000	46,10,520	30,737
31 st Dec-17	3,00,000	43,10,520	28,737
31 st Jan-18	3,00,000	40,10,520	26,737
28 th Feb-18	5,00,000	35,10,520	23,403
31 st Mar-18	5,00,000	30,10,520	20,070
30 th Apr-18	5,00,000	25,10,520	16,737
31 st May-18	5,00,000	20,10,520	13,403
30 th Jun-18	5,00,000	15,10,520	10,070
31 st Jul-18	5,00,000	10,10,520	6,737
31 st Aug-18	5,00,000	5,10,520	3,403
30 th Sep-18	5,10,520	-	-
TOTAL	61,10,520		3,22,982

2. The Petitioner agrees and undertakes to this Hon'ble Tribunal that on receipt by the Petitioner of the aforesaid sum of Rs.61,10,520/- (Rupees Sixty One Lakhs Ten Thousand, Five Hundred and Twenty Only) plus interest @8% p.a. aggregating to Rs.3,22,982 on reducing balance in the aforesaid manner, the Petitioner shall have no further or other claims against the Respondent whatsoever. The Petitioner undertakes that all other claims and legal proceedings, if any, of any nature whatsoever (including but not limited to any criminal proceedings, police complaints etc. (if any)) adopted and/or filed and/ or initiated by the Petitioner against the Respondent, its Directors, employees, etc. shall remain suspended till the time of receipt of payment of last installment in the manner aforesaid and the Petitioner undertakes to perform all actions that are necessary for their withdrawal (if any) on realization of the aforesaid sum.
3. The Operational Debtor/ Respondent shall commit and comply with the aforesaid installments with interest and pay on due dates by PO/DD/NEFT/RTGS as mentioned above. On any event of a default in payment of the installments above, the Respondent shall be entitled to a period of 7 days (hereinafter referred to as the "Default Cure Period") to cure the default which, shall be without prejudice to the other rights and remedies that may be available to the Petitioner.
4. In the event of default by the Respondent in payment of any of the installments specified in clause 1 hereinabove and a failure of the Respondent to cure the default within the Default Cure Period, then:-
 - (a) the Petition shall stand admitted;
 - (b) Interim Resolution Professional Mr. Pranav Damania, CA shall stand immediately appointed;
 - (c) Public announcement as per Section 15 of the Insolvency and Bankruptcy Code, 2016 would be initiated and advertised;

(d) Any other procedure for winding up /insolvency under the Bankruptcy Code, 2016 shall be adopted in case of default.

5. The Petition is disposed of in these terms.
6. The parties shall bear its respective costs.
7. Liberty to the parties to apply.


Dated this 28th day of July, 2017

SAREGAMA INDIA LTD
PVT. LTD





Petitioner

For M/s. Solicis Lex


Advocate for the Petitioner


SHOTFORMATS DIGITAL WORKS



Respondent



For Siddiquee and Associates


Advocates for the Respondent

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]... Petitioner/Applicant (Operational
Creditor)

Versus

**SHOTFORMATS DIGITAL WORKS PVT.
LTD**

]... Respondent (Operational Debtor)

CONSENT TERMS

DATED THIS 28TH DAY OF JULY, 2017

**M/s SOLICIS LEX,
ADVOCATES & SOLICITORS**
Advocates for the Petitioner
A Wing, 6th Floor, Knox Plaza, Mindspace
Behind Inorbit Mall, Off Link Road
Malad West, Mumbai 400 06.