

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No. 1074/(MAH)/2017
CA No.

CORAM: Present: SHRI B.S.V. PRAKASH KUMAR
MEMBER (J)

SHRI V. NALLASENAPATHY
MEMBER (T)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 16.06.2017

NAME OF THE PARTIES: ILSA Shipping & Logistics Pvt.Ltd.
V/s.
Jyoti Structures Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
24	P. PRIRANATHAN	AGP-2/ed	P. Prirathan
24	SAGAR SARIN	ilb DMD Advocate ADVOCATE for Operational Creditors	Sagar Sarin
24	SAMIR PAREKH	DIRECTOR, OPERATIONAL CREDITORS	Samir Parekh

ORDER

CP No.1074/I&BP/NCLT/MB/MAH/2017

In view of the Consent Terms arrived between the Applicant and the Corporate Debtor, this Company Petition is hereby dismissed as withdrawn, looking at the Consent Terms arrived between the parties.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Encl : Consent Terms

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COURT ROOM NO. 1
COMPANY PETITION NO. 1074 OF 2017**

IN THE MATTER OF:

ILSA Shipping & Logistics Private Limited ...Applicant/Operational Creditor

Versus

Jyoti Structures Limited ...Corporate Debtor

CONSENT TERMS

1. During the pendency of the present Company Petition, the parties have arrived at a compromise whereby the Corporate Debtor has undertaken to make payment of the debt on the following terms:
 - (a) The Corporate Debtor will make payment of **Rs.33,43,334.91** representing (i) Principal outstanding amount (part) towards invoices in the sum of Rs.24,99,784.66 (ii) interest @15% from the date of delivery of respective invoices till 24 August 2017 in the sum of Rs.4,43,550.25 (iii) Legal costs in the sum of Rs.4,00,000/- to the Operational Creditor, **on or before 24 August 2017**;
 - (b) The Corporate Debtor will make balance payment of **Rs.21,30,465.35** representing (i) Principal outstanding amount (balance) towards invoices in the sum of Rs.18,87,385.34 (ii) interest @15% from the date of delivery of respective invoices till 25 September 2017 in the sum of Rs.2,43,080.01 /-, **on or before 25 September 2017**.
2. Upon discharge of the Corporate Debtor's liability, to the satisfaction of the Operational Creditor, steps to withdraw the captioned Petition shall be taken by the Operational Creditor. In the interregnum, the captioned Petition shall be kept in abeyance. In the event the Corporate Debtor commits a default in payment of the amount(s) as per the terms stated above, the Company Petition No. 1074 of 2017 shall stand automatically admitted and the Operational Creditor shall be at liberty to pursue the captioned proceedings forthwith, together with such other remedies as it may deem appropriate, in relation to the liquidated debt, in the form of outstanding amount, interest thereon and costs, due and payable to the Operational Creditor.

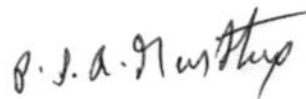


3. In the view of the above, it is submitted that the matter be kept at abeyance as per the abovementioned undertaking given by the Corporate Debtor to make payment of the operational debt.

Dated this 16th day of June 2017



Samir Parekh,
Director
Operational Creditor



Mr. P. Srirama Murty
Assistant General Manager - Legal
*(Signatory authorized vide Board
Resolution dated 15 June 2017 –
copy appended as Exhibit "1")*
Corporate Debtor




 DMD Advocates
Advocates for Operational Creditor

Exhibit - 2



JYOTI STRUCTURES LIMITED

Registered & Corporate Office:

Valecha Chambers, 6th Floor, New Link Road
Oshiwara, Andheri (West), Mumbai - 400 053
Corporate Identity No.: L45200MH1974PLC017494
Tel.: (91-22) 4091 5000 Fax : (91-22) 40915014 / 15
E-mail: contact@jst.in Web site : www.jst.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF COMMITTEE OF BOARD OF DIRECTORS HELD ON THURSDAY, THE 15TH JUNE, 2017 AT THE REGISTERED OFFICE OF THE COMPANY.

"RESOLVED THAT Mr. P. Srirama Murthy Assistant General Manager –Legal of the Company be and is hereby authorized:

- i) to represent the Company before the National Company Law Tribunal, Mumbai Bench, Courts or any judicial or quasi-judicial authorities in India or elsewhere for taking suitable legal action for recovery and action under Company's act and Insolvency Bankruptcy Code and file the Suit/petition/application/ Settlement Consent terms before NCLT and other competent authorities with respect to the claim demands of the ILSA Shipping & Logistics Private Limited raised under its notices and Application before the NCLT against the Jyoti Structures Limited
- ii) to sign and file Suit/petition/application, replies, sur - rejoinders, act, appear and plead in the matter also appointing attorneys; to execute and deliver petitions/applications, amendments to petitions/applications, terms of settlement or compromise, memorandum of appearance, to record, sign and execute the full and final settlement and closure of the Application/ demand notice or any such other documents, papers, affidavits, affirm and file all documents, as may be required, in the aforesaid matter for and behalf of the Company
- iii) to do everything in the matter, to give effect to this resolution."

"RESOLVED FURTHER THAT copy of this resolution be furnished to the concerned authorities under signature of any one Director or Secretary of the Company."

CERTIFIED TRUE COPY
For Jyoti Structures Limited


Company Secretary

