

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P No. 1082/(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: Blend Financial Services Ltd.  
V/s.  
Jyoti Structures Ltd.

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

S. No.      NAME      DESIGNATION      SIGNATURE

~~26~~ 26 → 26  
1 Mohan C.P. No. 1082/2017  
Mohan G Salion Adv  
ilb MAS legal for the Applicant. [Signature]  
2 P. PRIYARATHY AGM-LEGAL, [Signature]  
3 SURESH PANSARI CEO, BLEND  
FINANCIAL SERVICES  
LIMITED. [Signature]

**ORDER**

CP No.1082/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the Consent Terms arrived between the Applicant and the Corporate Debtor, this Company Petition is hereby dismissed as withdrawn, looking at the Consent Terms arrived between the parties.

Encl : Consent Terms.

Sd/-  
V. NALLASENAPATHY  
Member (Technical)

Sd/-  
B.S.V. PRAKASH KUMAR  
Member (Judicial)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH**

**COURT NO-I**

**COMPANY PETITION NO.1082 OF 2017**

**(Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)**

Blend Financial Services Ltd. ...Applicant

V/s.

Jyoti Structures Ltd. ...Respondent

**CONSENT TERMS**

By consent, the Applicant and the Respondent have agreed to the following terms:

- i. The Respondent unconditionally admits its liability towards the amount set out in the Application.
- ii. The Respondent agrees to pay to the Applicant from India a sum of \$337,176 (US Dollars Three Lakhs Thirty Seven Thousand One Hundred and Seventy Six) in full and final settlement towards the amount set out in the Application by monthly installment of \$ 28,098 (US Dollars Twenty Eight Thousand and Ninety Eight Only). The first of such monthly installment shall be paid on or before 1<sup>st</sup> September 2017 and the subsequent monthly installments shall be paid on or before the 1<sup>st</sup> day of each succeeding month without committing any default.

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- iii. In the event the Respondent pays the entire amount as mentioned above in full and final settlement, then and in that event the Application shall stand dismissed.
- iv. In the event the Respondent pays the entire amount as mentioned above in full and final settlement, then and in that event the Applicant agrees to withdraw Notice dated 20<sup>th</sup> January 2017.
- v. In the event the Respondent commits any default in payment of installments as mentioned above, the entire amount as set out in the Application shall be liable to be paid to the Applicant by the Respondent.
- vi. In the event the Respondent commits any default in payment of installments as mentioned above, the above Application shall stand admitted and the necessary consequences in accordance with law shall follow.
- vii. Pursuant to Board Resolution dated 17<sup>th</sup> March, 2017, Mr.Sukesh Pansari has been authorized to sign these Consent Terms on behalf of the Applicant. A copy of the Board Resolution is annexed as **Annexure A** hereto.

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- viii. Pursuant to Board Resolution dated 15<sup>th</sup> June, 2017, Mr. P.Srirama Murthy has been authorized to sign these Consent Terms on behalf of the Respondent. A copy of the Board Resolution is annexed as **Annexure B** hereto.

Dated this 16<sup>th</sup> day of June, 2017

For Blend Financial Services Ltd.

For BLEND FINANCIAL SERVICES LIMITED



Authorised Signatory/Director

Authorized Signatory

For Jyoti Structures Ltd.



Authorized Signatory

MGS Legal



Advocates on behalf of Applicant



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD AT REGISTERED OFFICE OF THE COMPANY AT 404, 4<sup>TH</sup> FLOOR, C-WING, PRAMUKH PLAZA, CARDINAL GRACIOUS ROAD, CHAKALA, ANDHERI EAST, MUMBAI - 400099 ON 17<sup>TH</sup> DAY OF MARCH, 2017 AT 11:00 AM.**

The Chairman informed the Board that services were rendered by M/s Blend Financial Services Ltd to M/s Jyoti Structures Ltd. ("the borrowers") under a Debt Raising Mandate dated 18<sup>th</sup> June 2012 ("the Contract"). The borrowers have not discharged their liability thereunder despite repeated requests and hence it is necessary to adopt appropriate proceedings against the borrowers in appropriate Courts of Law/Tribunals/Authorities and for that purpose Mr. Sukesh Pansari, Chief Financial Officer (CFO), who is personally conversant with the facts of the case and in know-how of the entire transaction is authorised to adopt appropriate proceedings and the Board accordingly passes the following Resolution:

**"RESOLVED** that Mr. Sukesh Pansari, the Chief Financial Office (CFO), of **M/S BLEND FINANCIAL SERVICES LIMITED** (hereinafter referred to as "The said Company") who is personally conversant with the facts of the case, be and is hereby authorised to engage **MGS Legal Advocates & Solicitors**, having their registered address at 26, Wadia Building, First Floor, 9-B Cawasji Patel Street, Fort, Mumbai- 400 001, to act, appear and plead for and on behalf of the said Company and for that purpose to give instructions for issue of Notice, to sign the Complaint, Petition, Affidavits, Applications, Vakalatnama and any document as may be necessary as the nature of case may require, to give evidence, settle/compromise, file Consent Terms on settlement, produce documents as may be required in connection with the legal steps to be adopted against M/s Jyoti Structures Ltd. including to accept service of documents on behalf of M/s. Blend Financial Services Ltd.

**RESOLVED FURTHER** that in case any Appeal or any other further steps are required to be taken before any Appellate Authority in any Court of Law, including the Hon'ble Supreme Court of India, Mr. Sukesh Pansari, the CFO of the said Company be and is hereby authorised to sign for such Appellate proceedings, including any documents/papers mentioned above and to do the needful in the matter as the circumstances of the case may so require.

**RESOLVED FURTHER** that Mr. Sukesh Pansari, the CFO of the said Company be and is hereby also authorised to file Execution Applications, Affidavits, Winding Up Petition and any document as may be necessary for implementation of the Decree/ Judgement if passed by any Hon'ble Court/ Tribunal and/or any Appellate Court/ Tribunal and/or any appropriate Court of Law as the circumstances of the case may so require.

**RESOLVED FURTHER** that the said Company agrees to ratify the acts done and steps taken by Mr. Sukesh Pansari."

**FOR BLEND FINANCIAL SERVICES LIMITED**

  
**CHAIRMAN**  
**K C Gupta**  
**DIN-00145676**



Blend Financial Services Limited





## JYOTI STRUCTURES LIMITED

### Registered & Corporate Office:

Valecha Chambers, 6<sup>th</sup> 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@jstl.in](mailto:contact@jstl.in) Web site : [www.jstl.in](http://www.jstl.in)

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF COMMITTEE OF BOARD OF DIRECTORS HELD ON THURSDAY, THE 15<sup>TH</sup> 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 Blend Financial Services 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



BEFORE THE NATIONAL COMPANY  
LAW TRIBUNAL, MUMBAI

COMPANY PETITION NO.1082 OF  
2017

(Under Section 9 of the  
Insolvency and Bankruptcy  
Code, 2016 read with Rules 6 of  
the Insolvency and Bankruptcy  
(Application Adjudicating  
Authority) Rules, 2016)

Blend Financial Services Ltd.,

...Applicant

Versus

Jyoti Structures Ltd. ....Respondent

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**CONSENT TERMS**

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Dated this 16<sup>th</sup> day of June, 2017

**MGS Legal,**  
Advocates for the Applicant  
26, Wadia Building, First Floor,  
9-B, Cawasji Patel Street,  
Mumbai 400 001