

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

T.C.P. NO. 451/I&amp;BP/2017

Under section 9 of the IBC, 2016

In the matter of  
Suparshva EXIM Pvt. Ltd.  
H No. 2020/21/22, Office No. 601,  
Panchratna Apt., Dalgiya Sheri,  
Mahidharpura, Surat - 03

....Applicant

v/s.

Sanghavi Star Retail Pvt. Ltd.  
Plot No. 75, C-14 Cross Road  
Marol MIDC, Andheri (E),  
Mumbai – 400 093.

....Respondent

Order delivered on: 25.07.2017

Coram: Hon'ble Mr. M.K. Shrawat, Member (Judicial)  
Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

For the Petitioner : Dipesh U. Siroya, Advocate.  
For the Respondent : Gurjar Chaubey, Advocate.

**ORDER**

1. Learned Representative from the side of the Creditor and Debtor are present.
2. On last few occasions part of the outstanding debt was paid. However, today the complete Consent Term is placed on record. Relevant paragraph reproduced below:

*"(1) the Respondent has paid Rs. 15,00,000/- by cheque bearing No. 808900 dated 18<sup>th</sup> April 2017, Rs. 10,00,000/- by cheque bearing No., 808911 dated 29<sup>th</sup> May 2017 and Rs. 10,00,000/- by cheque bearing No. 787627 respectively.*

*(2) The Respondents have agreed to pay balance amount of Rs. 1,40,00,000/- (Rupees One Crore Forty Lakhs Only) now arrived at, in the following manner:*

- a. *Rs. 5,00,000/- by cheque bearing No. 880613 dated 1<sup>st</sup> August 2017 drawn on Sutex Co-operative Bank Ltd.;*





- b. *Rs. 5,00,000/- by cheque bearing No. 880614 dated 1<sup>st</sup> September 2017 drawn on Sutex Co-operative Bank Ltd.*
  - c. *Rs. 5,00,000/- by cheque bearing No. 880615 dated 1<sup>st</sup> October 2017 drawn on Sutex Co-operative Bank Ltd;*
  - d. *Rs. 45,00,000/- by cheque bearing No. 880616 dated 1<sup>st</sup> November 2017 drawn on Sutex Co-operative Bank Ltd; After the clearance of the said cheque Petitioner undertakes to return the diamond which are been retained as security deposit from the sister concern firm of the Respondent Company;*
  - e. *Rs. 5,00,000/- by cheque bearing No. 880617 dated 1<sup>st</sup> December 2017 drawn on Sutex Co-operative Bank Ltd.;*
  - f. *Rs. 5,00,000/- by cheque bearing No. 880618 dated 1<sup>st</sup> January 2018 drawn on Sutex Co-operative Bank Ltd.;*
  - g. *Rs. 5,00,000/- by cheque bearing No. 880619 dated 1<sup>st</sup> February 2018 drawn on Sutex Co-operative Bank Ltd.;*
  - h. *Rs. 5,00,000/- by cheque bearing No. 880620 dated 1<sup>st</sup> March 2018 drawn on Sutex Co-operative Bank Ltd;*
  - i. *Rs. 5,00,000/- by cheque bearing No. 880621 dated 1<sup>st</sup> April 2018 drawn on Sutex Co-operative Bank Ltd.,*
  - j. *Rs. 5,00,000/- by cheque bearing No. 880622 dated 1<sup>st</sup> May 2018 drawn on Sutex Co-operative Bank Ltd.,*
  - k. *Rs. 6,00,000/- by cheque bearing No. 880630 dated 1<sup>st</sup> June 2018 drawn on Sutex Co-operative Bank Ltd.,*
  - l. *Rs. 6,00,000/- by cheque bearing No. 880631 dated 1<sup>st</sup> July 2018 drawn on Sutex Co-operative Bank Ltd.,*
  - m. *Rs. 6,00,000/- by cheque bearing No. 880632 dated 1<sup>st</sup> August 2018 drawn on Sutex Co-operative Bank Ltd.,*
  - n. *Rs. 6,00,000/- by cheque bearing No. 880633 dated 1<sup>st</sup> September 2018 drawn on Sutex Co-operative Bank Ltd.,*
  - o. *Rs. 6,00,000/- by cheque bearing No. 880635 dated 1<sup>st</sup> October 2018 drawn on Sutex Co-operative Bank Ltd.,*
  - p. *Rs. 20,00,000/- by cheque bearing No. 880621 dated 1<sup>st</sup> November 2018 drawn on Sutex Co-operative Bank Ltd.,*
- (3) *Upon payment of entire amount as undertaken by the Respondent Company in clause (2) above, the parties shall have no claim against each other.*
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- (4) *The Respondent Company has agreed that in the event of the Respondent Company committing default in payment of any of the installments, the present Company Petition shall without reference to this Court revive and order dated 3<sup>rd</sup> May 2017 passed in the present Petition shall stand revived accordingly Mr. Pradip Shah of P.P. Shah and Co. having his office at 218, Veena Chambers, 21 Dalal Street, Mumbai – 400 001 shall be treated as appointed Insolvency Resolution Professional."*
3. Under the circumstances, the Petitioner is seeking permission to withdraw the Petition with liberty to mention if default be for any of the Consent Terms.
4. This Petition is '**disposed of**' as withdrawn. Consigned to Records.

**Ravikumar Duraisamy**  
**Member (Technical)**

Dated : 25.07.2017.

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

Encl.: Consent Terms.

BEFORE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

TRANSFER COMPANY PETITION No. 451 OF 2017

M/s Suparshva EXIM Pvt. Ltd. (Surat) ) Petitioner

Versus



Sanghavi Star Retail Pvt. Ltd ) Respondent Company

**CONSENT TERMS**

1. The Petitioner and Respondent Company have agreed to settle their claims as under:-

The Respondent Company has agreed to pay to the Petitioner and the Petitioner has agreed to accept in full and final settlement of all their claims against the Respondent Company a one time all inclusive sum of Rs.1,75, 00,000/- (Rupees One Crore Seventy Five Lacs only) subject to the following:

1. The Respondent has paid Rs. 15, 00, 000/- by cheque bearing no. 808900 dated 18<sup>th</sup> April 2017, Rs. 10,00,000/- by cheque bearing no. 808911 dated 29<sup>th</sup> May 2017 and Rs. 10, 00, 000/- by cheque bearing no. 787627 respectively.
2. The Respondents have agreed to pay balance amount of Rs. 1, 40, 00,000/-, (Rupees One Crore Forty Lakhs Only) now arrived at, in the following manner;
  - a. Rs. 5, 00, 000/- by cheque bearing no. 880613 dated 1st August 2017 drawn on Sutex Co-operative Bank Ltd;

*Surat*   





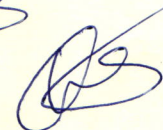
- b. Rs. 5, 00, 000/- by cheque bearing no. 880614 dated 1st September 2017 drawn on Sutex Co-operative Bank Ltd;
- c. Rs. 5, 00, 000/- by cheque bearing no. 880615 dated 1st October 2017 drawn on Sutex Co-operative Bank Ltd;
- d. Rs. 45, 00, 000/- by cheque bearing no. 880616 dated 1st November 2017 drawn on Sutex Co-operative Bank Ltd; After the clearance of the said cheque Petitioner undertakes to return the diamond which are been retained as security deposit from the sister concern firm of the Respondent Company;
- e. Rs. 5, 00, 000/- by cheque bearing no. 880617 dated 1st December 2017 drawn on Sutex Co-operative Bank Ltd;
- f. Rs. 5, 00, 000/- by cheque bearing no. 880618 dated 1st January 2018 drawn on Sutex Co-operative Bank Ltd;
- g. Rs. 5, 00, 000/- by cheque bearing no. 880619 dated 1st February 2018 drawn on Sutex Co-operative Bank Ltd;
- h. Rs. 5, 00, 000/- by cheque bearing no. 880620 dated 1st March 2018 drawn on Sutex Co-operative Bank Ltd;
- i. Rs. 5, 00, 000/- by cheque bearing no. 880621 dated 1st April 2018 drawn on Sutex Co-operative Bank Ltd;

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- j. Rs. 5, 00, 000/- by cheque bearing no. 880622 dated 1st May 2018 drawn on Sutex Co-operative Bank Ltd;
- k. Rs. 6, 00, 000/- by cheque bearing no. 880630 dated 1st June 2018 drawn on Sutex Co-operative Bank Ltd;
- l. Rs. 6, 00, 000/- by cheque bearing no. 880631 dated 1st July 2018 drawn on Sutex Co-operative Bank Ltd;
- m. Rs. 6, 00, 000/- by cheque bearing no. 880632 dated 1st August 2018 drawn on Sutex Co-operative Bank Ltd;
- n. Rs. 6, 00, 000/- by cheque bearing no. 880633 dated 1st September 2018 drawn on Sutex Co-operative Bank Ltd;
- o. Rs. 6, 00, 000/- by cheque bearing no. 880634 dated 1st October 2018 drawn on Sutex Co-operative Bank Ltd;
- p. Rs. 20, 00, 000/- by cheque bearing no. 880635 dated 1st November 2018 drawn on Sutex Co-operative Bank Ltd;
3. Upon payment of entire amount as undertaken by the Respondent Company in clause (2) above, the parties shall have no claim against each other
4. The Respondent Company has agreed that in the event of the Respondent Company committing default in payment of any of the installments, the present Company Petition shall without reference

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to this Court revive and order dated 3rd May 2017 passed in the present Petition shall stand revived accordingly Mr. Pradip Shah of P. P. Shah and Co. having his office at 218, Veena Chambers, 21 Dalal Street, Mumbai- 400 001 shall be treated as appointed Insolvency Resolution Professional.

5. It is clarified that the present consent terms shall not be offered as evidence in any proceedings whatever when the present Consent Terms is duly signed by All the parties and their respective Advocates and till then the same shall not be treated as concluded and binding upon the Parties,

6. Parties agree to the abovementioned petition being disposed of in accordance with these terms with no order as to costs;

Dated this 28<sup>th</sup> day of July 2017

For SUPARSHVA EXIM PRIVATE LIMITED

*V. Natar*

DIRECTOR

Petitioner

Advocate for Petitioner

1) KALPESH V S ANCHAVI (DIRECTOR)

*Kallesh v Sanchavi*

2) KETAN . K SANCHAVI (DIRECTOR)

*Ketan*

Respondent

Advocate for Respondent

BEFORE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI

TRANSFER COMPANY PETITION No. 451 OF 2017

M/s Suparshva EXIM Pvt. Ltd. (Surat)      Petitioner

Versus

Sanghavi Star Retail Pvt. Ltd      )      Respondent  
Company

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**CONSENT TERMS**

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Dated this 25<sup>th</sup> day of July 2017

Dipesh U. Siroya  
Advocate for Petitioner  
27, Western India Building, 3<sup>rd</sup>  
floor, Sir. P. M. Road,  
Fort, Mumbai- 400 001