

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T. C.P No.17/(MAH)/2016
MA No. 56/2017

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

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 03.03.2017

NAME OF THE PARTIES: M/s. Captain Vasant Shah
V/s.
M/s. Seven Islands Shipping Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 241-242, 59 of the Companies Act, 2013

S. No.	NAME	DESIGNATION	SIGNATURE
1)	ADV. JIMIT SHAM ADV. ANKIT LOHIA	FOR THE PETITIONER/ APPLICANT	
2)	Ms. Rishika Rajadhyakshana & Co Ms. A. A. Mujawar i/b Economic laws practice	R.1, R.2, R.3 & R.5	
3.	Mustafa Kachwala i/b Kachwala Misar & Co	R.No 7	
4.	Ms. Bhakhi Dabe i/b India Law Alliance	FOR R.No.6.	
5.	Dipen Furia i/b. Mt 'Shah & Furia Associates for resp. No. 4'		

ORDER

MA No. 56/2017 in TCP No. 17/242, 241& 59/NCLT/MB/MAH/2016

For having Petitioner filed Application for withdrawal of this Company
Petition along with consent terms drawn between the parties, this Bench hereby

disposed of Company Petition by making consent terms drawn between the parties as part of this order.

Accordingly, this Company Petition is disposed of.

Sd/-

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

CONSENT TERMS

These Consent Terms are made on this 27th day of February, 2017:

BY AND BETWEEN

1) CAPTAIN VASANT SHAH, residing at 22, Sujata, 6th Floor, 27 - C Juhu Road, Opp. Santa Cruz Police Station, Santa Cruz (West), Mumbai - 400 054, hereinafter referred to as the "PETITIONER", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators of the FIRST PART.

AND

2) SEVEN ISLANDS SHIPPING LIMITED, a company registered under the Companies Act, 1956 having its registered office at Suite 4, Level 8, B Wing, Times Square, Andheri (East), Mumbai - 400 059 hereinafter referred to as the "COMPANY", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its affiliates, employees, officers, directors, representatives, agents and/or executors and administrators of the SECOND PART;

3) CAPTAIN THOMAS WILFRED PINTO, having his office address at Suite 4, Level 8, B Wing Time Square, Andheri (East), Mumbai - 400 059, hereinafter referred to as "CAPTAIN THOMAS WILFRED PINTO", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators of the THIRD PART;

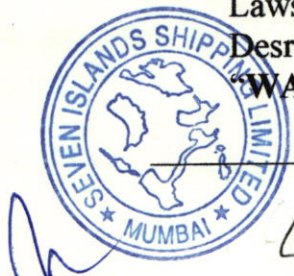
4) MS. LEENA METYLDA PINTO, having her office address at Suite 4, Level 8, B Wing Times Square, Andheri (East), Mumbai - 400 059, hereinafter referred to as "MS. LEENA METYLDA PINTO", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors and administrators of the FOURTH PART;

5) MS. SMITHA PETER, residing at B3/902, Ashok Tower, Off. Marol Military Road, Andheri (East), Mumbai - 400 072, hereinafter referred to as "MS. SMITHA PETER", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors and administrators of the FIFTH PART;

6) MS. PRIYANKA SARDA, having her office address at Suite 4, Level 8, B - Wing Times Square, Andheri (East), Mumbai - 400 059, hereinafter referred to as "MS. PRIYANKA SARDA", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors and administrators of the SIXTH PART;

7) MS. GIZELLE GOMES, residing at 604, A Wing, Raj Tower, I. C. Colony, Borivali (West), Mumbai - 400 103, hereinafter referred to as "MS. GIZELLE GOMES", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors and administrators of the SEVENTH PART; and

8) WAYZATA III INDIAN OCEAN LIMITED, a company incorporated under the Laws of Mauritius, having its office at Kross Border, St. Louis Business Centre, Cnr Desroches & St. Louis Street, Port Louis, Mauritius hereinafter referred to as "WAYZATA III INDIAN OCEAN LIMITED", which expression shall, unless



repugnant to the context or meaning thereof, be deemed to mean and include their affiliates, employees, officers, directors, representatives, agents and/or executors and administrators of the **EIGHTH PART**.

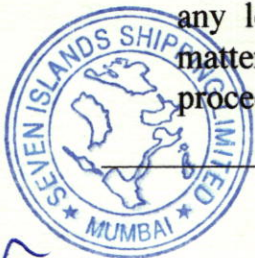
The Parties of the SECOND to EIGHTH PART are hereinafter collectively referred to as the "**RESPONDENTS**". The parties of the FIRST PART and the parties of the SECOND to EIGHTH PART are hereinafter collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS:

- A. The PETITIONER has initiated proceedings i.e. Company Petition No. 17 of 2016 before the National Company Law Tribunal under Sections 59, 213, 241, 242 read with Chapter XVI of the Companies Act, 2013 against the RESPONDENTS ("**NCLT Proceedings**").
- B. By the NCLT proceedings, the PETITIONER, has *inter alia* sought revocation of the sale of 12,500 shares bearing distinctive nos. 193301 to 204800 (both inclusive) and 213301 to 214300 (both inclusive) of Seven Islands Shipping Limited *vide* share certificates bearing numbers 1934 to 2048 (both inclusive) and 2134 to 2143 (both inclusive) ("**the Sale Shares**") by the PETITIONER to MS. GIZELLE GOMES and has sought various other reliefs in relation to the management of the affairs of Seven Islands Shipping Limited as more particularly stated in the NCLT Proceedings.
- C. The NCLT Proceedings are now pending for final hearing and disposal. However, in view of the mutual considerations arrived at amongst the Parties, the Parties are desirous of unconditionally withdrawing the NCLT Proceedings.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED HEREIN, AND INTENDING TO BE LEGALLY BOUND, THIS CONSENT TERMS WITNESSTH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. The PETITIONER hereby agrees and undertakes to unconditionally withdraw all allegations made by him against the RESPONDENTS which form a subject matter of the NCLT Proceedings. The PETITIONER hereby represents that the PETITIONER is withdrawing all allegations made by him against the RESPONDENTS, which form a subject matter of the NCLT Proceedings, of his own volition and without any influence or pressure from the RESPONDENTS and/or third parties.
2. Similarly, the RESPONDENTS hereby agree and undertake to unconditionally withdraw all allegations made by them against the PETITIONER which form a subject matter of the NCLT Proceedings. Each of the RESPONDENTS hereby represent that each of the RESPONDENTS are withdrawing all allegations by each of them against the PETITIONER, which form a subject matter of the NCLT Proceedings, of their own volition and without any influence or pressure from third parties.
3. The RESPONDENTS agree and undertake not to initiate any legal proceedings against the PETITIONER with respect to the subject matter of the NCLT Proceedings including not to initiate any defamation proceedings against the PETITIONER. The PETITIONER similarly agrees and undertakes not to initiate any legal proceedings against the RESPONDENTS with respect to the subject matter of the NCLT Proceedings including, but not limited to, any defamation proceedings against the RESPONDENTS.



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4. Pursuant to execution of these Consent Terms, the PETITIONER and each of the RESPONDENTS hereby mutually agree and undertake to unconditionally withdraw the NCLT Proceedings on the next date on which the NCLT Proceedings are listed before the National Company Law Tribunal and to cause an order to be passed in the NCLT Proceedings in terms of these Consent Terms.

IN WITNESS WHEREOF, the undersigned Parties have agreed and executed these Consent Terms.

<p>CAPTAIN VASANT SHAH</p> <p><i>V. S. Shah</i></p> <hr/> <p>Place: <i>MUMBAI</i></p> <p>Date: <i>27 Feb '17</i></p>	<p>1. For SEVEN ISLANDS SHIPPING LIMITED</p> <p><i>[Signature]</i></p> <p>Authorized Signatory Name: <i>CAPT. THOMAS W. PINTO</i> Designation: <i>CHAIRMAN AND MANAGING DIRECTOR</i> Place: <i>MUMBAI</i> Date: <i>27/02/2017</i></p> <p>2. CAPTAIN THOMAS WILFRED PINTO</p> <p><i>[Signature]</i></p> <hr/> <p>Place: <i>MUMBAI</i> Date: <i>27/02/2017</i></p> <p>3. MS. LEENA METYLDA PINTO</p> <p><i>[Signature]</i></p> <hr/> <p>Place: <i>MUMBAI</i> Date: <i>27/02/2017</i></p> <p>4. MS. SMITHA PETER</p> <p><i>[Signature]</i></p> <hr/> <p>Place: <i>MUMBAI</i> Date: <i>27/02/2017</i></p> <p>5. MS. PRIYANKA SARDA</p> <p><i>[Signature]</i></p> <hr/> <p>Place: <i>MUMBAI</i> Date: <i>27/02/2017</i></p> <p>6. MS. GIZELLE GOMES</p> <p><i>[Signature]</i></p> <hr/> <p>Place: <i>MUMBAI</i> Date: <i>27/02/2017</i></p>
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	<p>7. For WAYZATA III INDIAN OCEAN LIMITED</p> <p><i>Jain</i></p> <hr/> <p>Authorized Signatory Name: ANKUR JAIN Designation: AUTHORIZED SIGNATORY Place: MUMBAI Date: 27/02/2017</p>
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WITNESSES:

Vijay G. Kamat
Name: VIJAY G. KAMAT
Place: MUMBAI
Date: 27/02/2017

Prashant Senoo
Name: Prashant Senoo
Place: Mumbai
Date: 27/02/2017.

[Signature]
Advocates for the Petitioner

[Signature]
Advocates for Respondent Nos. 1, 2, 3 & 5

[Signature]
Advocates for Respondent No. 4

[Signature]
Advocates for Respondent No. 6

[Signature]
Advocates for Respondent No. 7



[Handwritten initials and signatures]

CONSENT TERMS

Dated this 24th day of February, 2017

BETWEEN:

CAPTAIN VASANT SHAH

AND

- 1) **SEVEN ISLANDS SHIPPING LIMITED;**
- 2) **CAPTAIN THOMAS WILFRED PINTO;**
- 3) **MS. LEENA METYLDA PINTO;**
- 4) **MS. SMITHA PETER;**
- 5) **MS. PRIYANKA SARDA;**
- 6) **MS. GIZELLE GOMES; and**
- 7) **WAYZATA III INDIAN OCEAN LIMITED**