

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI**

TCP NO. 41/397, 398/NCLT/MB/MAH/2016

CORAM:

SHRI M.K. SHRAWAT
MEMBER (JUDICIAL)

In the matter of Sections 397, 398 of the Companies Act, 1956
and Sections 241 & 242 of the Companies Act, 2013.

BETWEEN:

Mr. Nachiketa Rajpurohit. .. Petitioner

AND

M/s. Wifonic Technologies Pvt. Ltd. & Ors. .. Respondents

PETITIONER

Mr. Nachiketa Rajpurohit
Flat No. 203, Agarwal Trinity Tower
Kachpada, Malad (West)
Mumbai 400 064.

RESPONDENTS

1. M/s. Wifonic Technologies Private Limited
238, 2nd Floor, IJMIMA Commercial Complex
Near Goregaon Sports Complex
Off Link Road, Malad (West)
Mumbai 400 064, India. .. Respondent No.1
2. Mr. Rukman Kumar Nair
41, Magadh Village Gandipet Main Road
Hyderabad,
Telangana 500 075. .. Respondent No.2

3. Ms. Namita Patel
W/o. Mr. Rabendra Kumar Patel
10684 Dabney Drive
UNIT 3 108, San Diego
CA 92126, USA

Also resident of 93, Aranya Nagar
Govt. College Road
Rangadhipa
Sundergarh, Orissa 770 002, India. .. Respondent No.3
4. Ms. Smita Archana
W/o Mr. Vineet Srivasta
605, Hill Side Way
San Marcos, CA 92078, USA. .. Respondent No.4

PRESENT ON BEHALF OF THE PARTIES

FOR THE PETITIONER

Mr. Nachiketa Rajpurohit, the Petitioner, in person

FOR THE RESPONDENTS

Ms. Kanishka Tyagi, Advocate along with Mr. Rukman Naik (Respondent No.2).

ORDER

Heard on : 20.02.2017

Date of Order : 20. 02.2017

1. The Petitioner Mr. Nachiketa Rajpurohit is present in person. On the other hand, Mr. Rukman Naik is present in person representing Respondent No.1 and himself.

2. After persuasion, during the course of hearing, the rival parties have decided to settle the differences amicably. As a result, both the sides have now signed an amicable "MUTUAL SETTLEMENT AGREEMENT" dated 9th February, 2017. A duly signed and verified copy of the "Mutual Settlement Agreement" is placed on record. In compliance of the terms and conditions of the said settlement, the Petitioner Mr. Nachiketa Rajpurohit has decided to exit from the Company by transferring his shareholding as incorporated in Clauses 2.2, 3.1 and 3.2 of the "Mutual Settlement Agreement".

3. From the other side, in compliance of the terms of the said agreement, a cheque of Rs.10,00,000/- (Rupees ten lakhs only) bearing No. 000172 and another a cheque of Rs.20,00,000/- (Rupees twenty lakhs only) bearing No. 002685 of Kotak Mahindra Bank both dated 20th February, 2017 totalling Rs.30,00,000/- (Rupees thirty lakhs only) favouring the Petitioner have been handed over to him as recorded in Clause 2.3 of "Mutual Settlement Agreement".

4. Rest of the conditions as laid down in Clause 4 and Sub-clauses as well as Clause 5 and Sub-clauses and rest of the Clauses have either been accomplished to the satisfaction of both the sides or promised to abide by them in future. As a result, the settlement among the parties is complete. As stated in the Court, no ill will or dispute is left anymore among the parties. It is also conveyed that both the sides have signed the "Mutual Settlement Agreement" wilfully without any duress. Both are satisfied and happy that a settlement has been arrived at between them. The duly signed agreement is, therefore, made part of this judgement as **Annexure-A**.

5. Resultantly, in a situation when the dispute, as raised in the Petition (TCP No.41/397, 398/NCLT/MAH/2016), has been resolved and a settlement has been arrived at between the parties, the Petition as also the grievances raised therein have become redundant.

6. The Petition is dismissed as withdrawn and to be consigned to the records.

Sd/-

Dated: 20th February, 2017

M.K. SHRAWAT
MEMBER (JUDICIAL)