
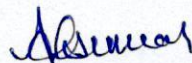


CP. No. 01/NCLT/MAH/2017

SHRI. V. NALLASENAPATHY
MEMBER (J)

NAME OF THE PARTIES: Mr. Araya Mittara
V/s.
M/s. Secure Industries Pvt. Ltd.

Sr. No.	Name	Designation	Signature
1	Adv. Rishabh Shah Adv. Rita Yadav Mr. Arya Mittara	} Adv for Petnr } - Petnr.	
2	AJAY KUMAR	Practising Company Secretary for Respondents 1 & 2.	

At the time of mentioning, while hearing the submissions of the Petitioner side and the Respondent side, this Bench suggested both the parties why not they try to explore the possibility for settlement between the Petitioner and the second Respondent.

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Then the Counsel Mr. Rishabh Shah appearing on behalf of the Petitioner and Professional Mr. Ajaykumar appearing on behalf of the Respondents came forward to facilitate compromise in between the Petitioner and Respondent Group, ultimately within one day, the Petitioner Counsel and the Professional appearing on behalf of the Respondents have succeeded in the petitioner and second Respondent arriving at Consent Terms in between them.

To arrive to this compromise, Company passed a resolution on 4.1.2017 i.e. today authorizing 2nd Respondent to finalize the terms of Settlement on behalf of the company as per directions of NCLT, Mumbai, accordingly, the petitioner and R2 have filed the Consent Terms dated 4.1.2017, which are as follows:

“

1. *The parties hereto agree that shares of Petitioner will be purchased under an arrangement made by Respondent Nos.2 and 3 based on the current valuation to be done by an independent C.A. and the Valuer to be appointed by Hon'ble NCLT namely, C.A. Mr. Jayesh Kampani.*
2. *The number of shares of Petitioner for the purpose of sale will be treated as 25% of total paid up capital of Respondent No.1 on the date to be decided by Hon'ble NCLT based on valuation of shares done by aforesaid Valuer as aforesaid, Petitioner to be paid 25% value of the company's total shareholding. (As on 31st March, 2016).*
3. *The Company Shares of Mr. Ankit Arya Mittara Sangwan son of Mr. Arya Mittara being 17400 shares shall also be purchased as per arrangement by the Respondents No.2 and 3 at the same valuation. The Petitioner's son will have no objection to the said Consent Terms between the parties.*
4. *Respondents agree to get the residential property situate at 106, Sukh Shanti Apartment CHS Ltd. and 805, Sukh Shanti Apartment CHS Ltd. both situated at GH-15, Sector 56, Gurugram, Haryana 122 011 belonging to Petitioner and*

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his father released from Canara Bank, Bandra Branch and hand over the title deeds and/or other documents thereof to Petitioner as per directions of Hon'ble NCLT, Mumbai within 3 months from the date of these Consent Terms.

5. *Respondents also agree to and shall get released and /or substituted personal guarantee given by Petitioner as per directions of Hon'ble NCLT, Mumbai.*
6. *All Proceedings, Civil and/or Criminal filed by either of the parties shall be withdrawn /get quashed unconditionally and will not find mention by either party in any communication whatsoever, on full payment being made by Respondents.*
7. *The payment and time limit in respect thereof amounts to Petitioner based on valuation as aforesaid shall be decided by parties by mutual consent or shall be decided as per orders passed by Hon'ble NCLT as the case may be. It is agreed that 8% p.a. interest will be payable on the amount determined to be paid as per valuation on reducing balance basis. Payment to be made in four instalments in eight months, one instalment every two months, from the date or receipt of Valuation Report.*
8. *In case of any difficulty in implementation of Consent Terms, parties are at liberty to approach the Hon'ble NCLT, Mumbai.*
9. *The Respondent No.1 shall pass and tender the appropriate board resolution to enter into these terms.*
10. *The amount payable to the Petitioner and Mr. Ankit Arya Mittara Sangawan, son of the Petitioner as per the accounts of the company shall also be paid to them in two months from the date of Consent Terms.*
11. *Till the implementation of these Consent Terms the fixed assets of Respondent No.1 shall not be transferred /disposed of in any manner at all. All documents submitted to the Police in relation to the Company Petition filed by the Petitioner shall be obtained through joint efforts.*

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12. *Cost of valuation shall be borne by the company.*

The said Company Petition may be disposed of as per Consent Terms."

In view of the above terms, this Company Petition is hereby disposed of making the Consent Terms as well as the Resolution passed by the company authorizing R2 to enter into compromise as part of this Order with a liberty to the parties to approach this Bench in the event any difficulty arises in performance of the Consent Terms above arrived at.

Accordingly, this Company Petition No.1/2017 is disposed of.

Sd/-

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

Sd/-

V. NALLASENAPATHY
Member (Technical)

Encl: 1. Board Resolution dt. 4.1.2017
2. Consent Terms