

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

Company Petition No. 87/59, 397-398/CLB/MB/2014

CORAM:

**Present: SHRI M.K. SHRAWAT
MEMBER (JUDICIAL)**

In the matter of Section 59, 397-398 of the Companies Act, 1956

BETWEEN

Mr. Mr. Janardhan Ballal

... Petitioner

Versus

M/s. Peninsula Cargo Services Pvt. Ltd.

... Respondent

Present:

For the Petitioner: No one present.

For the Respondent: No one present.

ORDER

Reserved on 9th November, 2016
Order pronounced on 17th November, 2016

1. On the date of hearing no one is present either from the side of the Petitioner or from the side of the Respondent. Records of the case have also revealed that on number of occasions in the past, this Petition remained unrepresented from either sides. Further, it is also noticed that several notices of hearing were issued by the Registry but all remained in vain. Under the circumstances, it is hereby decided to proceed ex-parte specially when this Petition is very old and pending since 2014.

2. From the compilation, a "Consent Term" filed on 1.10.2015 is on record wherein it is specifically mentioned that the Petitioners and the Respondents have settled the matter out of the Court. For ready reference the terms of the Mutual Settlement are reproduced below:

Consent Terms

"1. The Petitioners and Respondents herein have settled the matter out of court on following grounds:

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Company Petition No. 87/59, 397-398/CLB/MB/2014

2. *The parties hereto withdraw each and every allegation made against each other.*
 3. *The petitioner No.1 having 40% share and the Petitioner No.2 also having 30% share in the Respondent No.1 Company. The Petitioners undertakes to this Hon'ble court that they shall transfer their respective shares of the Respondent No.1 Company which are in their names, in favour of Mr. Devdhar Pandey the Respondent No.2 herein on or before filing the present consent terms.*
 4. *The Petitioners have also confirmed that they having no any right, title or interest in respect of Respondent No.1 company at all from the date of filing the present consent terms and they shall co-operate the Respondent No.2 for the purpose of transfer of their respective shares as mentioned above. The Respondent No.2 hereby agrees to indemnify the Petitioners for any default of the company in complying to the Companies Act, 1956 and other statutory requirements and after their resignation.*
 5. *The Respondent No.2 undertakes to give consent for the purpose of compounding the conviction order passed by the learned JMFC Belapur in which the Petitioner No.1 has filed appeal before the Hon'ble Sessions Court against the Petitioner No.2 and other accused therein upon the execution and filing of the present consent terms.*
 6. *The Respondent No.2 also give undertaking to this Hon'ble Court that in view of the transfer of the share of the Petitioner No.2 in favour of the Respondent No.2, the Respondent No.2 will withdraw the complaint bearing No.5280/SS/2014 pending before the JMFC Belapur Court against the Petitioner No.2 and other accused therein upon the execution and filing of the present consent terms."*
3. Since the evidence of mutual settlement is on record that the dispute as raised in the Petition stood settled as per the "Consent Terms" reproduced supra, the Petition in question is hereby disposed of on the terms of the Settlement.
4. As a result, Company Petition No. 87/59, 397-398/CLB/MB/2014 stood dismissed on the ground of non-prosecution, however, as per the terms of the settlement.

Dated: 17.11.2016

sd/-

Shri M.K. Shrawat
Member (Judicial)