

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P No. 35/(MAH)/2017  
CA No.

CORAM:

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

SHRI V. NALLASENAPATHY  
MEMBER (J)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 22.03.2017

NAME OF THE PARTIES: Polyset Plastic Pvt. Ltd.

V/s.

M/s. Shreya Life Sciences Pvt. Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
1	Ms. Mallika Taly w/ Advocate		
	Kanizs Hingjee	Advocate	
	M/s. Mahomedbhaisa	Advocate	

Order

CP No.35/I&BP/NCLT/MB/MAH/2017

Since the Petitioner has mistakenly filed this Form u/s.9 of the I&B Code instead of filing u/s.7 of I&B Code, the Petitioner is given liberty to file fresh Form u/s.7 of the I&B Code by issuing a notice upon the Corporate Debtor within one week hereof. It is also made clear that party is not required to make any additional fees since the fee has already been paid along with the previous Application filed u/s.9 of the I&B Code.

List this matter for hearing on 29.3.2017.

Sd/-

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

Sd/-

V. NALLASENAPATHY  
Member (Technical)

## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

## MUMBAI BENCH

COMPANY APPLICATION NO. 35 OF 2017

Polyset Plastics Private Ltd. ....Applicant/Financial Creditor

Versus

Shreya Life Sciences Pvt. Ltd. ....Respondent/Corporate Debtor

**CONSENT TERMS**

1. That Shreya Life Sciences Pvt. Ltd. (hereinafter "the Respondent") admits and acknowledges that the principal amount of Rs.5,00,00,000/- (Rupees Five Crores only) received by the Respondent under the Agreement dated May 29, 2009 is outstanding and due and payable to Polyset Plastics Private Ltd. (hereinafter "the Applicants).
  
2. That the Respondent agrees and undertakes to this Hon'ble Tribunal that the principal amount of Rs.5,00,00,000/- (Rupees Five Crores only) shall be paid to the Applicants in twelve equal monthly installments the first of which will be paid by the Respondent to the Applicant on or before June 1, 2017
  
3. The Respondent shall on the date of these Consent Terms handover to the Applicants twelve post dated cheques of the sum of Rs. 41,66,667 (Rupees Forty-one lacs Sixty-six thousand Six hundred and sixty-seven only) each drawn on ICICI Bank Ltd., Thakur Village Branch and bearing the following particulars:



Sr. No.	Date	Details	Amount In Rupees
1.	01.06.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241178)	41,66,667
2.	01.07.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241179)	41,66,667
3.	01.08.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241180)	41,66,667
4.	01.09.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241181)	41,66,667
5.	01.10.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241182)	41,66,667
6.	01.11.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241183)	41,66,667
7.	01.12.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241184)	41,66,667
8.	01.01.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241185)	41,66,667
9.	01.02.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241186)	41,66,667
10.	01.03.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241187)	41,66,667
11.	01.04.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241176)	41,66,667
12.	01.05.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No. 241177)	41,66,667

**4.** That the parties agree and undertake to this Hon'ble Tribunal that the Respondent will pay and the Applicant will accept interest at the reduced rate of 18% p.a. calculated on the principal amount from January 21, 2013 to April 30, 2018 in the manner as follows:

a) that the Respondent will pay to the Applicants arrears of interest calculated on the principal amount of Rs.

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5,00,00,000/- (Rupees Five crores only) at the reduced rate of 18% p.a. from 21.01.2013 to 30.04.2017 (1561 days) being the sum of Rs. 3,84,90,411 (Rupees Three crores Eighty four lacs Ninety thousand Four hundred and Eleven only) in the manner set out in Clause 5 hereof.

b) That the Respondent will pay to the Applicants interest calculated at a reduced rate of 18% per annum from 01.05.2017 till 30.04.2018 on the reducing monthly balances of the principal sum of Rs. 5,00,00,000/- due to the repayment thereof as provided in Clause 3 of the Consent Terms which interest amounts calculated in terms of this Clause is as follows :

Re-Payment Month	Principal sum of Rs. 5,00,00,000 in 12 installments	Principal Amount Outstanding	Interest on Principal	Days
Jun-17	4,166,667	50,000,000	764,384	31
Jul-17	4,166,667	45,833,333	678,082	30
Aug-17	4,166,667	41,666,667	636,986	31
Sep-17	4,166,667	37,500,000	573,288	31
Oct-17	4,166,667	33,333,333	493,151	30
Nov-17	4,166,667	29,166,667	445,890	31
Dec-17	4,166,667	25,000,000	369,863	30
Jan-18	4,166,667	20,833,333	318,493	31
Feb-18	4,166,667	16,666,667	254,795	31
Mar-18	4,166,667	12,500,000	172,603	28
Apr-18	4,166,667	8,333,333	127,397	31

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b)

May-18	4,166,667	4,166,667	61,644	30
	<b>50,000,000</b>		<b>48,96,575</b>	

c) The amount of interest of the sum of Rs. 48,96,575 (Rupees Forty-eight lacs Ninety-six thousand Five hundred and seventy-five only) calculated in terms of Clause 4(b) hereof will be paid by the Respondent to the Applicants in the manner set out in Clause 5 hereof, subject to deduction of applicable TDS and TDS certificate will be furnished to the Applicant.

5. That the Respondent admits and acknowledges its liability to make payment of interest as calculated in terms of Clause 4 hereof is the sum of Rs. 3,84,90,411 + Rs. 48,96,575 equals to Rs. 4,33,86,986 (Rupees Four Crores Thirty Three Lacs Nine Hundred and Eighty Six only) (this amount includes the amount of TDS to be paid by the Respondents). After deduction of TDS, the remaining amount shall be paid by the Respondent to the Applicants in twelve monthly installments beginning from 01.06.2017. The Respondent admits that the Applicants have granted to the Respondent a concession on the rate of interest payable by the Respondent and have reduced the same from 24% per annum as under the original Agreement dated May 29, 2009 to the rate of 18% per annum as per these Consent Terms. The Respondent shall handover to the Applicants on the date of these Consent Terms twelve post dated cheques each drawn on ICICI Bank, Kandivali (East) Branch being the monthly installments towards payment of total interest as per the following particulars :

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Sr. No.	Date	Details	Amount (In Rupees) (Interest net of TDS)
1.	01.06.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241204 )	3,574,726
2.	01.07.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241205)	3,497,054
3.	01.08.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241206)	3,460,069
4.	01.09.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241207 )	3,402,740
5.	01.10.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241208 )	3,330,617
6.	01.11.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241209 )	3,288,083
7.	01.12.2017	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241210)	3,219,657
8.	01.01.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241211)	3,173,424
9.	01.02.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241212)	3,116,096
10.	01.03.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241213)	3,042,123
11.	01.04.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241214)	3,001,439
12.	01.05.2018	ICICI Bank Ltd., Thakur Village Branch. (Cheq No.241215)	2,942,260

6. The Respondent agrees and undertakes to this Hon'ble Tribunal that payment of the entire amount of principal and interest thereon as calculated in Clauses 1 to 5 of these Consent Terms and /or the cheques, details of which are specified in Clauses 3 and 5 hereof shall be duly paid over to the Applicants as per the schedule

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contained in the present Consent Terms and/or that the post dated cheques more specifically described in Clauses 3 and 5 hereinabove shall be honored by the Respondents when presented for payment by the Applicants.

7. The parties agree that in the event of dishonor of any of the above cheques and/or default in payment of any amount of the above installment on or before it's scheduled date in terms of the tables in Clauses 3 and 5 above or a default in the payment of the last installment, then the Respondent will regularize the said default within 7 days of dishonor of the said cheque and/or default by paying the defaulted amount by DD or RTGS. In the event the Respondent still fails to regularize the said default within the grace period, then the Respondent shall pay to the Applicants (i) the balance unpaid principal sum on the date of such default (ii) interest on the sum of Rs. 5,00,00,000/- calculated at the rate of 24% per annum for the period 21.01.2013 to 30.04.2017 (iii) interest at the rate of 24% per annum on the principal sum on reducing balance basis for the period 01.05.2017 till the date of default (iv) interest on the unpaid principal sum at the rate of 24% per annum from the date of default till the date of payment. The Applicants will give credit to the Respondents for the amounts of interest already paid to the Applicants after the date of these Consent Terms till the date of such default without relieving the Respondent of their liability to pay interest at the rate of 24% per annum due to such default. The Applicants will permit the Respondents to make repayment within seven days of grace (with no further extensions) subject to the respondent making payment of interest on the delayed amount at the agreed rate of 18% per annum



for the grace period only and on the delayed amount only. Any request for repayment beyond the scheduled date but within the seven days grace period will be made by the Respondents to the Applicants in writing along with a cheque for the payment of the interest on the delayed amount at the agreed rate of 18% per annum for the grace period only and on the delayed amount only.

**8.** In the event if the Respondent makes additional payment towards the principal amount apart from the agreed principal amount repayment as of that date, then the interest on balance principal amount will be calculated on the proportionately reduced principal amount for the balance period.

**9.** The Respondent agrees and undertakes to this Hon'ble Tribunal that they will make payment of Tax deducted at source on all the interest payments and that they will hand over all certificates of Tax Deducted at Source on the interest paid or payable under the Agreement dated May 29, 2009 or as under the present Consent Terms.

Dated this 19<sup>th</sup> day of April, 2017

~~Advocates for the Applicant~~

~~Advocates for the Respondent~~

~~Applicant~~

~~Respondent~~

*(K. CHANDRA SEKARAN)*

*(Mehul Anil Parikh)*  
C.O.D.

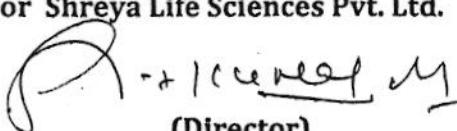


**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SHREYA LIFE SCIENCES PVT. LTD., HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SHREYA HOUSE, 301/A, PEREIRA HILL ROAD, ANDHERI (EAST), MUMBAI- 400 099 ON FRIDAY, MAY 6, 2016.**

"RESOLVED THAT Mr. K. Chandrasekaran - General Manager Business Development and Clinical Studies of the Company be and is hereby authorized to represent the Company and to sign all the papers, petitions, applications, affidavits, vakalatnamas, statements and consent terms etc., in respect of cases filed by or against the Company in different courts/ forums/ authorities of India.

RESOLVED FURTHER THAT Mr. K. Chandrasekaran - General Manager Business Development and Clinical Studies be and is hereby authorised to appear, plead, submit, reject, depose and accept such matters/documents as may be required and to do such acts, deeds as may be required for initiating, prosecuting, defending the cases filed by or against the Company in different courts of India and other statutory authorities."

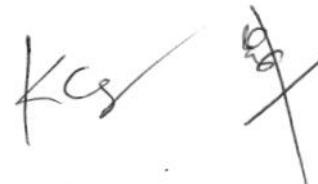
For Shreya Life Sciences Pvt. Ltd.

  
(Director)

Place : Mumbai

Dated : July 5, 2016

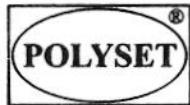




**SHREYA LIFE SCIENCES PVT. LTD.**

CIN No : U51900MH1991PTC061136

Shreya House, 301/A, Pereira Hill Road, Andheri (E), Mumbai - 400 099 • Ph : (91 - 22) 6693 8222, Fax : (91 - 22) 6693 9222,  
E- mail : shreya@shreya.co.in



## POLYSET PLASTICS PVT. LTD.

901-906, 9th Floor, Cello Triumph, Ishwar Bhai Patel Road, Goregaon (East), Mumbai - 400 063.  
Tel. : (91-22) 6613 8000 • Fax : (91-22) 6613 8001 • E-mail : ppl@polyset.net • Website : www.polyset.net  
CIN No. U25209MH1973PTC016846



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS  
OF THE COMPANY POLYSET PLASTICS PRIVATE LIMITED ON THE WEDNESDAY THE 1ST DAY OF MARCH,  
2017 AT THEIR MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY**

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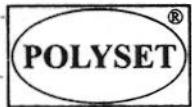
Authorizing the officials of the company to represent the company before court of Laws on PAN India basis

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**RESOLVED THAT** Mehul Anil Parikh, Chief Operating Officer of the Company is be and hereby authorized to represent the Company before the Court of Laws on PAN India basis.

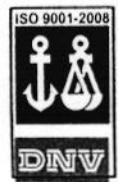
**RESOLVED FURTHER THAT** the aforesaid officials, be and are hereby authorized to;

- file institute, appear, represent, depose, withdraw and attend the proceedings on behalf of the Company in respect of civil and/or criminal cases including but not limited to pleadings, applications, affidavits, Suits, Petitions, Statement of Claims, Counter Claims, Written Statements, Vakalatnamas, Memorandums, Rejoinders, Replies and Counter Replies, Memorandums of Settlement/ Compromise, Written and/or Oral Submission, Ad-Interim and Interim Applications, Agreements, References and Affirmations as may be necessary and required from time to time and
- to appear in all civil and/or criminal cases filed and to be filed on behalf of the company
- file fresh cases both civil and criminal in various courts on behalf of the Company and to appear as witness and depose before the courts in such cases and sign, verify, affidavits with regard to such cases and attend on all day to day proceedings of the said cases;
- to do all such acts, deeds, matters and things as may be required in this regard including appointing or nominating Arbitrator, Advocates and Counsels or giving concurrence to their appointments, giving evidence on oath and designating such persons to give evidences as may be required, to receive such documents /notices and to initiate, to enter into consent terms, defend or withdraw the present or such other legal proceedings whether civil or criminal, as maybe required in this regard for and on behalf of the Company in the Court of Law.



## POLYSET PLASTICS PVT. LTD.

901-906, 9th Floor, Cello Triumph, Ishwar Bhai Patel Road, Goregaon (East), Mumbai - 400 063.  
Tel. : (91-22) 6613 8000 • Fax : (91-22) 6613 8001 • E-mail : ppl@polyset.net • Website : www.polyset.net  
CIN No. U25209MH1973PTC016846



**RESOLVED FURTHER THAT** a copy of the foregoing resolution certified as true copy either by any one of the Directors or the Company Secretary, be given to the respective authorities for their information and record".

Certified True Copy

For Polyset Plastics Pvt. Ltd.

Director

BEFORE THE NATIONAL COMPANY LAW  
TRIBUNAL, MUMBAI BENCH  
COMPANY APPLICATION NO. 35 OF 2017

Polyset Plastics Private Ltd. ...Applicant/  
Financial Creditor

Versus

Shreya Life Sciences Pvt. Ltd. ...Respondent/  
Corporate Debtor

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**CONSENT TERMS**

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Dated: This \_\_\_\_ day of April, 2017