

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH AT MUMBAI
TRANSFER COMPANY PETITION NO.876 OF 2017
(BOMBAY HIGH COURT COMPANY PETITION NO.796 OF 2016)**

M/s. S.J. ImpexFinancial Creditor/Petitioner
In the matter of
Parinee Realty Pvt. Ltd.Corporate Debtor/Respondent

CORAM: MS. INA MALHOTRA

DATE: 23rd June, 2017

CONSENT TERMS

1. It is hereby agreed, confirmed and declared by and between the Parties that a sum of Rs.3,33,54,933/- (Rupees Three Crore Thirty Three Lakh Fifty Four Thousand Nine Hundred Thirty Three only) (including TDS Rs.8,35,493/-) is due and payable by the Corporate Debtor/Respondent to the Petitioner as on 30th June, 2017 with further interest @ 24% p.a. thereon on reducing balance. The Respondent Company agrees and undertakes to repay the said sum alongwith interest thereon, in accordance with the schedule of payment set out in the Annexure to these Consent Terms.

2. The Respondent Company agrees and undertakes to repay the aforementioned total sum within a period of 7 months starting 1st September, 2017 in the manner as more particularly set out in the said Annexure to these Consent Terms. The Company further agrees that simultaneous with the execution of the present Consent Terms, the Respondent Company has provided to the Petitioner 7 (seven) post-dated cheques for the amounts as mentioned hereinbelow:

S. No.	Bank	Cheque No.	Date	Amount in Rupees
1.	HDFC Bank Limited	002129	01.09.2017	55,00,000/-
2.	HDFC Bank Limited	002130	01.10.2017	55,00,000/-
3.	HDFC Bank Limited	002131	01.11.2017	55,00,000/-
4.	HDFC Bank Limited	002137	01.12.2017	55,00,000/-

m

GS

5.	HDFC Bank Limited	002134	01.01.2018	55,00,000/-
6.	HDFC Bank Limited	002135	01.02.2018	55,00,000/-
7.	HDFC Bank Limited	002136	01.03.2018	23,65,614/-

3. The Respondent Company agrees and undertakes that the Respondent Company shall pay the TDS amount of Rs.8,35,493/- (Rupees Eight Lakh Thirty Five Thousand Four Hundred Ninety Three only) as on 30th June, 2017 to the credit of Financial Creditor/Petitioner on or before the due date upon which the Corporate Debtor/Respondent shall issue TDS certificate to the Financial Creditor/Petitioner. The Respondent Company further agrees and undertakes that the Respondent Company shall pay the TDS amount of Rs.3,16,242/- (Rupees Three Lakh Sixteen Thousand Two Hundred Forty Two only) as on 1st March, 2018 to the credit of Financial Creditor/Petitioner on or before the due date upon which the Corporate Debtor/Respondent shall issue TDS certificate to the Financial Creditor/Petitioner.

4. The Respondent Company through its Director Vipul Shah undertakes to this Hon'ble Tribunal that the aforementioned post-dated cheques will be honoured by the Respondent Company on their due dates and no "stop payment" instructions will be issued in respect thereof and further that the amounts will be paid as per the schedule of payment annexed hereto.

5. It is hereby agreed by and between the Parties that in the event of any two continuous defaults in the aforementioned payments, the entire sum outstanding at the time of such default shall become payable immediately.

6. The Financial Creditor/Petitioner states that it has not initiated any legal proceedings against the Financial Debtor/Respondent Company and its directors for dishonor of cheque No.000691 drawn on HDFC Bank for an amount of Rs.2,50,00,000/- (Rupees Two Crores And Fifty Lakh Only). The Financial Creditor/Petitioner undertakes that it will not initiate any legal proceedings against the Financial Debtor/Respondent Company and its directors for dishonor of cheque No.000691 drawn on HDFC Bank for an amount of Rs.2,50,00,000/- (Rupees Two Crores And Fifty Lakh Only).

me


CS

7. The present Consent Terms are signed by Mr. Guru Shanmugam who is the Advocate Assistant of M/s. M&M Legal Ventures, Advocates for the Financial Creditor/Petitioner on behalf of M/s. S.J. Impex, the Financial Creditor/Petitioner, duly authorized in that behalf.

8. The present Consent Terms are signed by Mr. Vipul Shah, the director and the Authorized Representative of the Corporate Debtor/Respondent Company vide Board Resolution dated 22nd June, 2017 duly authorizing him in that regard, extract of the Minutes of the said Board Resolution is attached hereto.

Dated this 23rd day of June, 2017




For M/S. S.J. Impex
(Financial Creditor/Petitioner)

Auth. Signatory

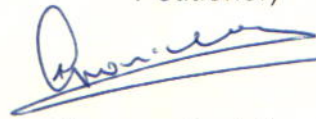



For Parinee Realty Pvt. Ltd.
(Corporate Debtor/Respondent)



For M&M Legal Ventures
(Advocates for Financial Creditor/
Petitioner)





Mr. Arun Panickar
(Advocate for Corporate Debtor/
Respondent)



ANNEXURE

Parinee Realty Pvt Ltd

	<u>Repayment</u>	<u>Interest (Net of TDS)</u>	<u>Cumulative</u>	<u>TDS</u>
01-Apr-16 Opening Balance	-		2,50,00,000	
30-Jun-16 Int. @24% for Apr 16 to June 16		13,50,000	2,63,50,000	1,50,000
30-Sep-16 Int. @ 24% for July 16 to Sept 16		14,22,900	2,77,72,900	1,58,100
31-Dec-16 Int. @ 24% for Oct 16 to Dec 16		14,99,737	2,92,72,637	1,66,637
31-Mar-17 Int. @ 24% for Jan 17 to Mar 17		15,80,722	3,08,53,359	1,75,636
30-Jun-17 Int. @ 24% for Apr 17 to June 17		16,66,081	3,25,19,440	1,85,120
Total Int & Cumulative O/S 30.06.2017		<u>75,19,440</u>	<u>3,25,19,440</u>	<u>8,35,493</u>

SCHEDULE OF PAYMENT

<u>Date</u>	<u>Particulars</u>	<u>Receipts</u>	<u>Interest (Net of TDS)</u>	<u>Cum. Balance</u>	<u>TDS</u>
30-Jun-17	As per Consent Terms	-	-	3,25,19,440	
31-Jul-17	Interest for July 17	-	5,85,350	3,31,04,790	65,039
31-Aug-17	Interest for Aug 17	-	5,95,886	3,37,00,677	66,210
01-Sep-17	Instalment Due	55,00,000	-	2,82,00,677	
30-Sep-17	Interest for Sept 17		5,07,612	2,87,08,289	56,401
01-Oct-17	Instalment Due	55,00,000	-	2,32,08,289	
31-Oct-17	Interest for Oct 17	-	4,17,749	2,36,26,038	46,417
01-Nov-17	Instalment Due	55,00,000	-	1,81,26,038	
30-Nov-17	Interest for Nov 17		3,26,269	1,84,52,307	36,252
01-Dec-17	Instalment Due	55,00,000	-	1,29,52,307	
31-Dec-17	Interest for Dec 17	-	2,33,142	1,31,85,448	25,905
01-Jan-18	Instalment Due	55,00,000	-	76,85,448	
31-Jan-18	Interest for Jan 18		1,38,338	78,23,786	15,371
01-Feb-18	Instalment Due	55,00,000	-	23,23,786	
28-Feb-18	Interest for Feb 18	-	41,828	23,65,614	4,648
01-Mar-18	Instalment Due	23,65,614	-	-	
		<u>3,53,65,614</u>	<u>28,46,174</u>		<u>3,16,242</u>

PARINEE REALTY PVT. LTD

Regd. Off - Parinee Crescenzo,
1st Floor, Plot No. C 38 - 39, "G" Block,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
Phone: +91-22-6111 3999
Telefax: +91-22-2654 1210
info@parinee.com | www.parinee.com
N No U45200MH1998PTC113833



EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF PARINEE REALTY PRIVATE LIMITED ("COMPANY") HAVING ITS REGISTERED OFFICE AT 1ST FLOOR, CRESCENZO BUILDING, C-38/C-39, G- BLOCK, BKC, BANDRA (EAST), MUMBAI – 400 051 HELD ON 22ND JUNE 2017.

The Chairman placed before the board of directors of the Company a Consent Terms to be signed and filed in the matter COMPANY PETITION NO.876 OF 2017 (BOMBAY HIGH COURT COMPANY PETITION NO.796 OF 2016) filed by M/s. S.J. Impex being Financial Creditor/Petitioner before the National Company Law Tribunal, Mumbai bench at Mumbai against Parinee Realty Pvt. Ltd. Corporate Debtor/Respondent.

After discussions, the board of directors of the Company hereby resolved as follows:

"RESOLVED THAT a Consent Terms to be signed and filed in the matter of COMPANY PETITION NO.876 OF 2017 (BOMBAY HIGH COURT COMPANY PETITION NO.796 OF 2016) filed by M/s. S.J. Impex being Financial Creditor/Petitioner before the National Company Law Tribunal, Mumbai bench at Mumbai against Parinee Realty Pvt. Ltd. Corporate Debtor/Respondent."

"RESOLVED FURTHER THAT Mr. Dhaval Dilip Shah, Director of the Company or Mr. Vipul Dilip Shah, Director of the Company or Mr. Kushal Goyal, Manager of the Company is severally hereby authorized to sign and file Consent Terms and represent the Company before the National Company Law Tribunal, Mumbai bench at Mumbai whilst filing the Consent Terms in the matter of COMPANY PETITION NO.876 OF 2017 (BOMBAY HIGH COURT COMPANY PETITION NO.796 OF 2016) filed by M/s. S.J. Impex being Financial Creditor/Petitioner before the National Company Law Tribunal, Mumbai bench at Mumbai against Parinee Realty Pvt. Ltd. Corporate Debtor/Respondent.

"RESOLVED FURTHER THAT a copy of this resolution be given to the concerned for their records and actions."

For Parinee Realty Private Limited

M/e
4/June 17
Director



