

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T.C.P No. 466/(MAH)/2017
CA No.

CORAM:

Present: SHRI M.K. SHRAWAT
MEMBER (J)

SHRI BHASKARA PANTULA MOHAN
MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 08.09.2017

NAME OF THE PARTIES: CSA Fittings
V/s.
Petron Engineering Construction Ltd.

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

S. No.	NAME	DESIGNATION	SIGNATURE
1	Khushboo Shah Rajani i/b MDP & Partners	Advocate for Respondent	
2	Meghna Rao i/b Vertices Partners	Advocate for Petitioners	

Contd on Page - 2 -

ORDER

T.C.P. No. 466/I&BC/NCLT/MB/MAH/2017

1. The Learned Counsel of the Petitioner and Respondent are present.
2. Consent Terms placed on record. The matter is "Amicably Settled".
3. The Parties have agreed to Withdraw the Legal Proceedings.
4. The Petition is disposed of as "Withdrawn". To be consigned to the Records.

Sd/-

Bhaskar Pantula Mohan
Member (Judicial)
08.09.2017

Sd/-

M.K. Shrawat
Member (Judicial)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

OS T.C.P NO. 466 OF 2017

M/s. CSA Fittings

...Applicant/ Operational
Creditor

Vs.

Petron Engineering Constructions Limited

...Respondent/Corporate
Debtor

CONSENT TERMS

1. The Operational Creditor/Applicant and the Corporate Debtor have amicably settle their disputes and have agreed to the below mentioned manner in which payment of Rs. 39,62,864/- (Rupees Thirty-Nine Lakhs Sixty-Two Thousand Eight Hundred and Sixty-Four Only) will be made by the Corporate Debtor to the Operational Creditor/ Applicant.
2. The following is the schedule of payments that has been agreed to be made by the Corporate Debtor to the Operational Creditor/ Applicant:

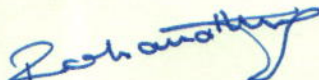
Sr. No.	Date of Payment	Amount
1.	20.09.2017	Rs.3,00,000/- (Rupees Three Lacs Only)
2.	20.10.2017	Rs.3,00,000/- (Rupees Three Lacs Only)
3.	20.11.2017	Rs.3,00,000/- (Rupees Three Lacs Only)
4.	20.12.2017	Rs.3,00,000/- (Rupees Three Lacs Only)
5.	20.01.2018	Rs.4,00,000/- (Rupees Four Lacs Only)
6.	20.02.2018	Rs.4,00,000/- (Rupees Four Lacs Only)
7.	20.03.2018	Rs.4,00,000/- (Rupees Four Lacs Only)
8.	20.04.2018	Rs.4,00,000/- (Rupees Four Lacs Only)
9.	20.05.2018	Rs.5,81,432/- (Rupees Five Lacs Eighty-One Thousand Four Hundred Thirty-Two Only)
10.	20.06.2018	Rs.5,81,432/- (Rupees Five Lacs Eighty-One Thousand Four Hundred Thirty-Two Only)

3. The Operational Creditor/Applicant hereby withdraws the above application, which will stand revived and admitted without further reference to this Hon'ble Tribunal in the event of any default in the making the payment of the settlement consideration as per para 2 above.



4. The Parties agree to withdraw any other legal proceedings filed against each other and further agree that they don't have any other claim against each other, other than what is set out in para 2 above.
5. In view of the present consent terms, the above Application stands disposed of.
6. No order as to cost.

Dated this day of September 2017


Advocate for the Applicant



For CSA Fittings

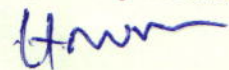


Partner

Mr. HUZefa KHOZEMA KHAIRULLAH
Partner of the Applicant
(CSA Fittings)
Applicant



For Petron Engineering Construction Ltd.



Authorised Signatories

Authorized Signatory of Respondent
(Petron Engineering Construction Limited)
Respondent

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD AT THE REGD. OFFICE OF THE COMPANY AT SWASTIK CHAMBERS, 6TH FLOOR, SION TROMBAY ROAD, CHEMBUR, MUMBAI 400 071 ON TUESDAY, THE 14TH FEBRUARY, 2017.

AUTHORITY TO MR. HIMANSHU MOHAPATRA, CHIEF FINANCIAL OFFICER TO ACT IN RELATION TO ALL LEGAL MATTERS

"RESOLVED THAT, consent be and is hereby given to authorize Mr. Himanshu Mohapatra, Chief Financial Officer, on behalf of the Company with regard to signing of all the legal documents, to file and defend the Company in all the legal matters and accordingly he is authorized to do the following :

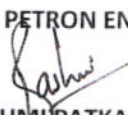
- Filing of Suit, Petition, Writ-Petition, Winding-up Petition etc. against the debtors, clients, customers, vendors, contractors, sub-contractors etc. and to file all the necessary documents for the same.
- Executing, signing and verifying of agreements/deeds and consent terms, minutes of meeting for settlement of dispute, documents etc.
- Preparing and filing documents to defend the Company and to file Affidavit, e.g. Affidavit-in Reply, written statement etc.
- Reply to legal notices received from creditors, customers, clients or their Advocates & Solicitors.
- Reply and defend Show Cause Notices and appear before Tribunal and other legal authorities.
- Filing of statement of claim and statement of facts.
- Execution of Vakalatnamas.
- Execution of Appeal Papers / document related to filing of Appeal.
- Appointment of Advocates / Solicitors / Sr. Counsel / Attorneys/ Consultant and to sign various documents as may be required.
- Filing of papers / documents with Judicial and Quasi Judicial Authorities.
- Seek execution of decree or Order passed by any Court of Law and moving application for that purpose and to sign and verify such application.

"RESOLVED FURTHER THAT, Mr. Himanshu Mohapatra, Chief Financial Officer be and is hereby authorized to act and do all lawful acts, deeds and things that may be necessary or incidental thereto in the interest of the Company."

"FURTHER RESOLVED THAT, Certified True Copy of the foregoing resolution be forwarded wherever required."

//Certified True Copy//

For PETRON ENGG. CONSTN. LTD.,


RASHMI PATKAR
COMPANY SECRETARY (FCS 8746)

Date: September 7, 2017

Registered Office: 6th Floor, Swastik Chambers, Sion-Trombay Road, P.B. No. 7206, Chembur, Mumbai - 400071, India
Tel.: +91-22-4085 6200 Fax: +91-22-4085 6250 / 6797 3509

Email : corporate@petronengineering.com • Website: www.petronengineering.com

CIN : L45202MH1976PLC019135

CERTIFIED TRUE COPY

TRUE COPY

DATED THIS 1ST DAY OF APRIL 2005

PARTNERSHIP DEED

OF

M/S. CSA FITTINGS

BETWEEN

Mr. Khozema Haider Khairulla

&

Mrs. Nazreen Khozema Khairulla

&

Mr. Huzefa Khozema Khairulla

&

Mr. Taha Khozema Khairulla



Drafted by:

Siddique & Associates
Advocates & Solicitors
Evershine Apartment No. 1
4 Bungalows, Andheri (W)
Mumbai - 400 053
Tel: 56998432/53

For CSA Fittings

Kh

Partner

CERTIFIED TRUE COPY

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पुनराप $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$

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176 APR 2005

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जन्मदिनांक
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P. K. ALIAS
 THANE (MAH)
 Reg. No.: 64141469
 Tel.: 64141469
 (M): 9821249849

GOVERNMENT OF INDIA

THIS DEED OF PARTNERSHIP is made at Mumbai this 1st day of April 2005,

1) MR. KHOZEMA HAIDER KHAIRULLA, an Indian Inhabitant, hereinafter referred to as the Party of the FIRST PART, 2) MRS. NAZNEEN KHOZEMA KHAIRULLA, also an Indian Inhabitant hereinafter referred to as the Party of the SECOND PART, 3) MR. HUZEFA KHOZEMA KHAIRULLA, also an Indian Inhabitant, hereinafter referred to as the Party of the THIRD PART, 4) MR. TAHA KHOZEMA KHAIRULLA, also an Indian Inhabitant, hereinafter referred to as the Party of the FOURTH PART, all residing at Green Fields, 502-B Lokhandwala Complex, Andheri(W), Mumbai 400 053.

WHEREAS the parties hereto are desirous of reducing into writing the terms and conditions governing this Partnership firm and its objectives which are as under:

~~गुजरात का पत्र~~
~~श्री चमेल खन्ना~~
~~अल्लु चमेल खन्ना~~
~~सूचना~~
~~पृष्ठ~~

NRKhaullah

11/11/11

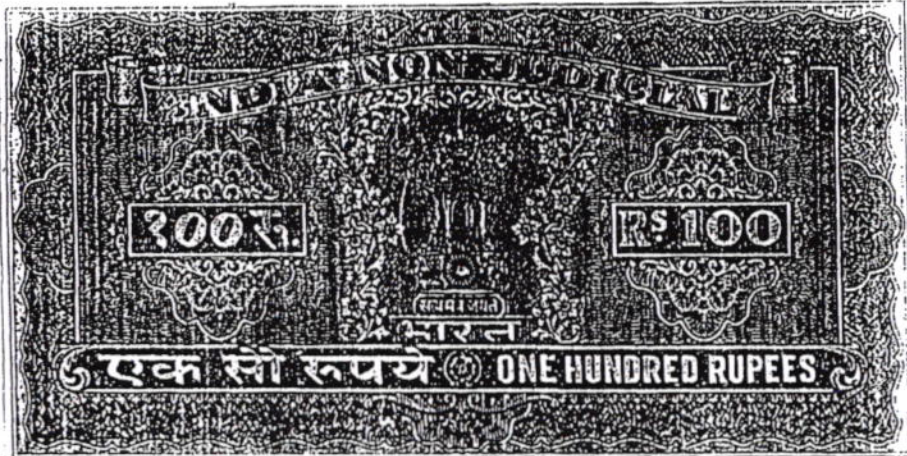
For CSA Fittings

Muhammad

Partner

A circular official stamp from the Government of India. The outer ring contains the text "GOVT. OF INDIA" at the top and "NEW DELHI" at the bottom. Inside this, the text "MINISTRY OF EXTERNAL AFFAIRS" is written in a smaller circle. In the center, the date "15/10/57" is stamped. There are also some handwritten marks and a signature visible within the stamp area.

100 Rs.



महाराष्ट्र MAHARASHTRA

क्रमांक १०८

D 220297

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१६ APR 2005

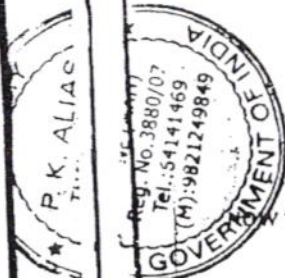
१६ APR 2005

CSA Fittings

१६ APR 2005

CSA Fittings

: 2 :



THIS DEED WITNESSETH and the parties hereby agree as follows:

NAME : This business of Partnership shall be carried out under the name and style of "CSA FITTINGS" or under any other name as the parties hereto decide from time to time.

COMMENCEMENT: This Deed of Partnership shall be deemed to have commenced with effect from 1st day of April 2005.

PLACE : This business of Partnership Firm shall be carried on at Green Fields, 502-B Lokhandwala Complex, Andheri(W), Mumbai - 400 053 or any other place as the parties may decide from time to time.

M. K. Khairulla N.K. Khairulla

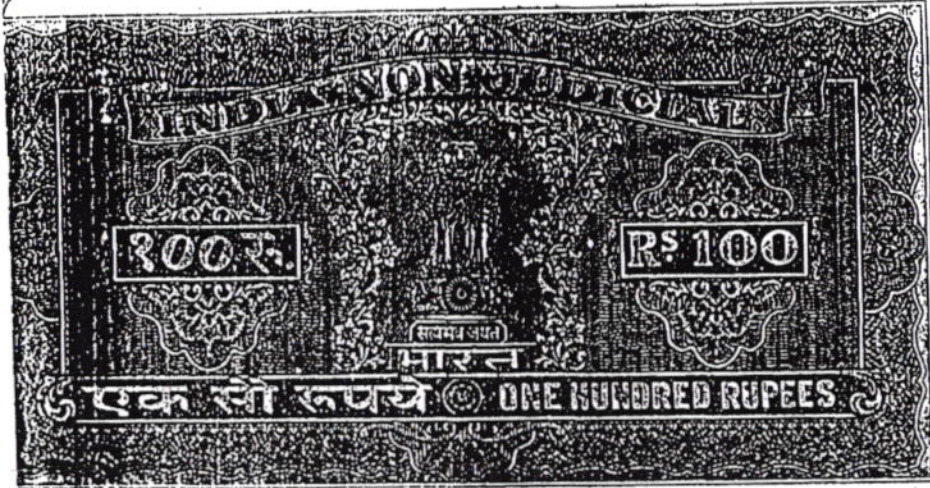
For CSA Fittings

M. K. Khairulla

Partner



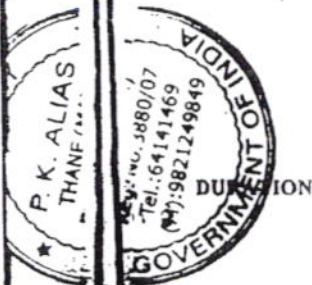
100Rs.



महाराष्ट्र MAHARASHTRA

D 220298

महाराष्ट्र
16 APR 2005
CSA Fittings
महाराष्ट्र



: 3 :

This partnership shall be AT WILL unless and otherwise
dissolved as hereinafter mentioned.

NATURE OF BUSINESS The nature of business will be manufacturing of Pipe
Fittings and Flanges and other items or any
other allied commercial activities as decided between the
Parties.

CAPITAL The initial capital invested by all the Partners is at
Rs.20,000/- (Rupees Twenty thousand only) and further
capital will be invested as per requirements of the Firm's
business.

NK Khairulla
NK Khairulla

For CSA Fittings

Partner



100Rs.



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16 APR 2005

CSA Fittings

ACCOUNTING

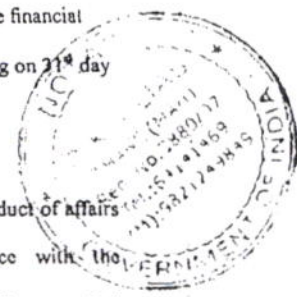
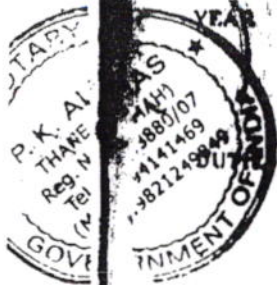
The Accounting year of the firm shall always be financial year commencing on 1st day of April and ending on 31st day of March every subsequent year.

OF PARTNERS

All partners shall be responsible for proper conduct of affairs of the firm which shall be in accordance with the requirements of business of the said firm. The Partners shall inter alia be responsible for carrying out day to day functioning and affairs of the partnership business viz. day to day's management of office and handling of banks, maintenance of accounts, recovery of dues, income-tax, sales tax and other legal matters etc. The parties will mutually decide about the work to be undertaken by each working partner from time to time.

For CSA Fittings

Partner



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16 APR 2005

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SECRET

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The ratio of Profit and Loss of the Partners will be

REMUNERATION : as under:

Partners

Profit/LossRatio:

1. Mr. Kiozema Haider Khairulla
2. Mr.s.Nazneen Khozema Khairulla
3. Mr . Huzefa Khozema Khairulla
4. Mr . Taha Kiozema Khairulla

50%

2096

15%

15%

The Partners share of profit, interest and Remuneration will be allocated in the book profit in accordance with the terms and conditions as laid down in Section 40(b) of the Income Tax Act, 1961.

NK.Khannalok.

For CSA Fittings

Partner

WITHDRAWALS

It is hereby agreed that each of the partners shall be entitled to draw Rs. 3000/- per month for his/her personal expenses without the consent of the other partners and such withdrawals shall be debited to his/her personal account and the sums so drawn shall be in part or full satisfaction, as the case may be, of the share of the said partner in the profits of the said partnership business for that year PROVIDED ALWAYS that in any one year the sum drawn as aforesaid by the partner shall exceed the amount of his share of the net profits for that year, the said partner shall refund the excess to the partnership as soon as the same shall be ascertained or from his share of the profits of the subsequent year or years.

RESTRICTION

The parties hereto shall be entitled to increase or reduce the above remuneration. The parties hereto may also agree to revise the mode of calculating the above remuneration and decide to pay salary and grant the benefit of house rent allowance, motor car or conveyance allowance, medical expenses, accident insurance policy, bonus or other benefits to the above and/or partners either on monthly or yearly basis as may be mutually agreed upon from time to time by the parties hereto. It is also permissible for the parties hereto to pay remuneration to partners other than the working partners.

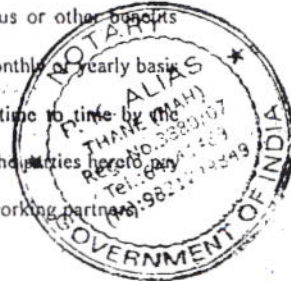
AMENDMENTS

The parties hereto shall be entitled to modify the above terms relating to remuneration etc. payable to them by executing a supplementary agreement or agreement, and any such supplementary agreement or agreement when executed shall have only have effect from the date of execution thereof.

N. K. Khanna

For CSA Fittings

Partner



DISSOLUTION

Death, retirement or insolvency of a partner shall not effectuate or cause dissolution of partnership. The remaining partners shall carry on the partnership business either with the legal heirs of the deceased partner or by admitting new partners if mutually agreed.

OPERATION OF BANK ACCOUNT

The bank accounts of the Partnership business shall be opened in the name of the firm with any Schedule banks or any bank as per mutual understanding arrived at between the parties. The said account shall be operated jointly or by any two parties hereto.

GENERAL CLAUSES

(i) Books of account and other records relating the partnership business shall be maintained at the address of the firm and every partner shall have a right to access and inspect the books of accounts and records of the firm.

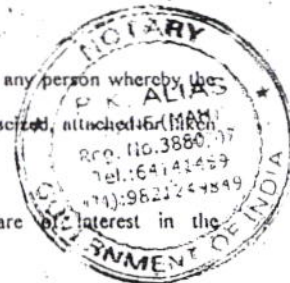
(ii) No partner shall without the consent of the partners in writing

(a) become surety or security for any person whereby the property of the Partnership shall be seized, attached or taken into an execution.

(b) Assign or mortgage his share or interest in the partnership.

(iii) No Partner shall be responsible for the personal debts of the other partners.

(iv) The Partners shall be just and faithful to each other and render true and correct accounts of the business and such other explanations and as when required.



NK Praveen

For CSA Fittings

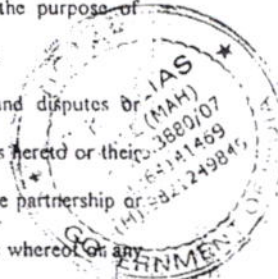
Partner

(v) The Partners may draw against their accruing interest on capital share of remuneration and/or profits of the partnership such sums from time to time as may be mutually agreed by and between them from time to time.

(vi) Each one of the parties herein shall be personally liable for their respective share of Registered firm tax including personal income tax payable on their respective income by way of interest and/or salary/ remuneration as aforesaid received or receivable from the partnership firm.

(vii) The parties hereto may borrow funds for their partnership business from time to time from one or more bank and/or financial institution or other parties with or without securities and for the purpose they may draw, sign, execute or cause to be drawn, signed or executed either jointly or severally all the documents deeds, papers, agreement or bonds whatsoever as may be required. The parties hereto or one or more of them may also stand as guarantor to the bank financial institution or private parties in their personal capacity if so, required for the purpose of borrowing funds for their partnership business.

(viii) All claims whether settled or not and disputes or differences which may arise among the parties hereto or their representatives touching these presents or the partnership or dissolution or winding up and final accounts thereof or any other matters things whatsoever among the partners relating to this partnership or partnership business shall be determined by arbitration in Mumbai or at any other place mutually agreed by and between the partners in accordance with the



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For CSA Fittings

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Partner

CERTIFIED TRUE COPY

Ram
R. C. DIGPAL
ADVOCATE & NOTARY
MUMBAI

(ix) In the absence of any specific provisions relating to partnership in this agreement, all the matters shall be governed by the Indian Partnership Act, 1932 or any other statutory modification thereof for the time being in force.

(x) Any of the above terms may be verified, altered, amended, submitted, added by mutual consent of both the parties hereto which shall be either expressed in writing or implied from their conduct.

IN WITNESS WHEREOF the parties hereto have hereunto set their respective Signatures on the day and the year first hereinabove written.

(1) SIGNED AND DELIVERED by the)

withinnamed party of the First Part)

Mr. Khozema Haider Khairulla)

in the presence of)

(2) SIGNED AND DELIVERED by the)

withinnamed party of the Second Part)

Mrs. Nazneen Khozema Khairulla)

in the presence of)

(3) SIGNED AND DELIVERED by the)

withinnamed party of the Third Part)

Mr. Huzefa Khozema Khairulla.)

in the presence of)

(4) SIGNED AND DELIVERED by the)

withinnamed party of the Fourth Part)

Mr. Taha Khozema Khairulla)

in the presence of)

Certified True Copy

P. K. Alias. B.A., LL.M.

Advocate & Notary

104-Bhiwandiwalla Terrace,

Court Naka, Thane-1.

(M) 9821249649.

For, CSA Fittings

Partner
Partner

28 JUL 2007

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
OS T.C.P. NO. 466 OF 2017

M/S. CSA Fittings

...Applicant/
Operational Creditor

Vs.

Petron Engineering Constructions Limited

...Respondent/
Corporate Debtor

CONSENT TERMS

Dated this 08th day of September 2017

VERTICES PARTNERS

Advocates for the Applicant/ Operational Creditor

62 & 63, Mittal Court

A-Wing, 06th Floor

Nariman Point, Mumbai – 400021

Email: amit@verticespartners.com

Tel. No.: 022- 43472375/76/78