

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No. 1126/(MAH)/2017

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 13.12.2017

NAME OF THE PARTIES: Sherebanu S. Khorakiwala & Anr.
V/s.
Wodehouse Capital Advisors Pvt. Ltd.

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

S. No.	NAME	DESIGNATION	SIGNATURE
47.	F.N. Parni a/w P.R. Patel i/b Mulla & Mulla and Co Blunt & Co for the Applicants.		<i>[Signature]</i>

Nikita Vardhan, Advocate
i/b Kanga Eto

[Signature]

COMMON ORDER

C.P. No.1126/I&BC/NCLT/MB/MAH/2017

C.P. No.1128/I&BC/NCLT/MB/MAH/2017

1. The Learned Representatives of both the sides are present.
2. Consent Terms placed on record.
3. In case of non-fulfilment of the Undertaking given in the Consent Terms, the Petitioner is at liberty to mention the matter to this Bench.
4. With this direction both these Petitions are disposed of in terms of the Consent Terms. To be consigned to the records.

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)

13.12.2017
Aah

Sd/-

M.K. SHRAWAT
Member (Judicial)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

APPLICATION NO.1126 OF 2017

APPLICATION BY FINANCIAL CREDITORS(S) TO INITIATE CORPORATE

INSOLVENCY RESOLUTION PROCESS UNDER THE CODE

(Under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of the

Insolvency and bankruptcy (Application of Adjudicating Authority) Rules, 2016)

In the matter of:

1. Mrs. Sherebanu S. Khorakiwala)
W/o Mr. Shabbir Khorakiwala (Since Deceased))
2. Ms. Alefiya S. Khorakiwala)
D/o Mr. Shabbir Khorakiwala (Since Deceased))
both residing at)
111/B Jolly Maker I,)
Cuffe Parade, Mumbai – 400 005.)

... Financial Creditors/Applicants

Versus

Wodehouse Capital Advisor Pvt. Ltd.)
a Company incorporated under provisions of the)
Companies Act, 1956 and the rules made thereunder)
Having its registered office at Suite 308, The)
Taj Mahal Hotel, Apollo Bunder, Mumbai – 400 001)

...Financial Debtor/Respondent

CONSENT TERMS BETWEEN THE FINANCIAL CREDITORSS /**APPLICANTSS AND FINANCIAL DEBTOR / RESPONDENT**

1. These Consent Terms are arrived at for the purpose of settlement without admitting to the rights and liabilities of either party against the other.

2. It is agreed, declared and confirmed between the parties hereto that the dispute in the above Application has been settled and all disputes and differences between the Financial Creditors / Applicants and Financial Debtors / Respondent have been resolved as provided hereinafter.
3. The Financial Creditors / Applicants have represented to the Financial Debtor / Respondent that they are the only heirs and legal representatives of Late Mr. Shabbir S. Khorakiwala. The Financial Creditors / Applicants hereby agree to indemnify the Financial Debtor / Respondent in case of any and every demand / claim, in any manner whatsoever, made by any person claiming to be the heir / legal representative of the Late Mr. Shabbir S. Khorakiwala as regards the disputes as stated hereunder.
4. The Financial Creditors / Applicants had filed the above Application against the Financial Debtor / Respondent for allegedly recovering the principal amount of Rs.1,00,00,000/- (Rupees One Crore only) towards the Redeemable Preference Shares issued by the Financial Debtor/Respondent along with 11% dividend for a period of 36 months amounting to Rs.33,00,000/- (Rupees Thirty Three Lakhs only) along with interest at the rate of 12% per annum aggregating to an amount of Rs.1,71,69,753.42 (Rupees One Crore Seventy One Lakhs Sixty Nine Thousand Seven Hundred Fifty Three and Forty Two Paise only) until 5th June 2017.
5. The Financial Debtor / Respondent, without admitting the claim as such, has mutually agreed with the Financial Creditors / Applicants to settle their disputes and differences *inter-se* and the Financial Debtor / Respondent has agreed to pay to the Financial Creditors / Applicants a lumpsum amount of Rs.1,16,00,000/- (Rupees One Crore and Sixteen Lakhs only) on or before 30th April 2018 vide cheques in full and final settlement of all the amounts allegedly due and payable by the Financial Debtor / Respondent to the Financial Creditors / Applicants.
6. The Financial Debtor / Respondent agrees to pay one-third of the aforesaid amount i.e. Rs. 38,66,666.67/- in favour of Mrs. Sherebanu Khorakiwala (wife of Late Mr. Shabbir Khorakiwala) vide a cheque dated on or before 30th April 2018 and two-thirds of the aforesaid amount i.e. Rs. 77,33,333.33/- in favour of Ms.

Alefiya Khorakiwala (daughter of Late Mr. Shabbir Khorakiwala) vide a cheque dated on or before 30th April 2018, the said Financial Creditors / Applicants being the sole heirs and legal representatives of Late Mr. Shabbir S. Khorakiwala, as stipulated under the Indian Succession Act, 1925.

7. The Financial Creditors / Applicants undertake that they shall surrender the Original Share Certificate in their possession in respect of the Redeemable Preference Shares held by them to the Financial Debtor / Respondent on or before 23rd April 2018 along with a letter requesting for redemption. Upon receipt of the redemption request, the Financial Debtor / Respondent shall pay the agreed amount mentioned herein above on or before 30th April 2018. The Financial Creditors / Applicants hereby agree to execute any writing / document if necessary to be executed for the purpose of redemption of the preference shares in favour of the Financial Debtor / Respondent as required under the provisions of law.
8. The Financial Creditors / Applicants shall accept the said amount of Rs. 1,00,00,000/- (Rupees One Crore only) towards the principal amount and a lumpsum amount of Rs. 16,00,000/- towards the interest component aggregating to Rs. 1,16,00,000/- (Rupees One Crore and Sixteen Lakhs only) in full and final settlement of all their claims against the Financial Debtor / Respondent and consequently, the Financial Debtor / Respondent shall stand fully discharged in respect of any and every alleged claim that the Financial Creditors/ Applicants may have made against the Financial Debtor/Respondent in the matter.
9. The Financial Creditors / Applicants declare, agree and confirm that they shall not be entitled to institute any further proceedings or pursue any pending proceedings both civil and criminal against the Financial Debtor / Respondent in respect of the cause of action in the present Application on receipt of the entire amount of Rs. 1,16,00,000/- from the Financial Debtor / Respondent. The Financial Creditors / Applicants hereby agree that they shall withdraw all the other proceedings, if any of any nature whatsoever filed by them against the Financial Debtor / Respondent.
10. In the event of non-performance of these consent terms by the Financial Debtors / Respondent on or before 30th April 2018 as stipulated hereinabove, the captioned

Application / Company Petition No. 1126 of 2017 shall stand admitted and Mr. Uday V. Shah, B-10. Jaybandhu, 90 Feet Road, Opp. Guthu Restaurant, Ghatkopar (E) Mumbai -400077 shall stand appointed as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code 2016.

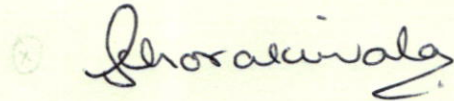
11. These Consent Terms record the full and final settlement of all claims, subject to realization of the cheques issued, of the parties hereto and neither party has any claim of any nature whatsoever against the other on the performance of these terms by both parties.

12. The Consent Terms are being signed by Mr. Manmohan Tiwana (MD & CEO) on behalf of the Financial Debtor / Respondent who is duly authorized to sign the same.

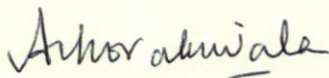
13. No order as to costs.

Dated this 08th day of December, 2017.

Mrs. Sherebanu S. Khorakiwala



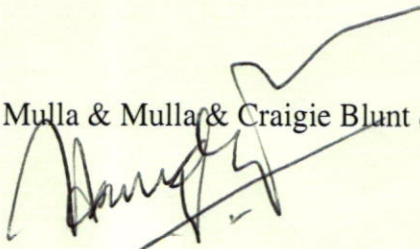
(Financial Creditors No.1 / Applicants No.1)



Ms. Alefiya S. Khorakiwala

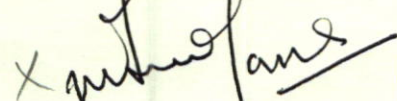
(Financial Creditors No.2 / Applicants No.2)

M/s. Mulla & Mulla & Craigie Blunt & Caroe,



Advocates for the Financial Creditors/Applicants

For Wodehouse Capital Advisor Pvt. Ltd.



(Financial Debtor/Respondent)



M/s. Kanga & Co.



Advocates for the Financial Debtor/Respondent.

BEFORE THE HON'BLE NATIONAL COMPANY

LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

APPLICATION NO.1126 OF 2017

Mrs. Sherebanu S. Khorakiwala & Anr.

... Financial Creditors / Applicants

Versus

Wodehouse Capital Advisor Pvt. Ltd.

... Financial Debtor / Respondent

CONSENT TERMS

Dated this 08th day of December 2017

Mulla & Mulla & Craigie Blunt & Caroe
Advocates for the Financial Creditors / Applicants,

AND

Kanga & Co.
Advocates for the Financial Debtor / Respondent