



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, MUMBAI

COMPANY PETITION NO 1151 OF 2017

TRANSPORT CORPORATION OF INDIA LIMITED.OPERATIONAL CREDITOR

VS

SEAM INDUSTRIES LIMITED.

.....CORPORATE DEBTOR

MEMO OF WITHDRAWAL OF APPLICATION

We are acting for the Operational Creditor in the above matter. The parties have agreed to settle the matter and signed settlement agreement and received the post dated cheques from corporate debtor. Therefore we under instruction from our client hereby withdraw the above company petition subject to the terms of the said agreement. It is therefore prayed that the operational creditor may be allowed to withdraw the above petition.

Dated this 07th September, 2017

C-II
18/9/17

Ajay

Advocate for the Operational Creditor

Ajay Law Associates

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ/MUMBAI BENCH
07 SEP 2017
डायरी नं./Diary No. 18362
कं. पीटीशन ऑप्शन CO. PETITION APPLICATION NO.

Ajay Law Associates

Advocates & Legal Consultants

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महाराष्ट्र MAHARASHTRA

2016

NOTARIAL Reg.
ENTRY No 4389
DATE 22/08/2017

AD 103309

19 AUG 2017

Settlement Agreement

This agreement is made and executed at Nagpur on this 19th day of August, 2017 by

Stamp Head Clerk / Sr. Clerk

Between

TCI FREIGHT (a division of **Transport Corporation of India Limited**), a public limited company having its registered office at FLAT NO 306 & 307, 3RD FLOOR, ASHOKA BHOOPAL CHAMBERS, OPP. ANAND THEATER, S.P. ROAD, SECUNDERABAD-500003, Telangna acting through its Controlling Manager Nagpur Mr. Suresh Kumar (hereinafter referred to as "TCI") which expression shall be deemed to mean and include all the director's and their respective heir(s), executor(s), administrator(s) and its successor(s) and permitted assign(s));

And

SEAM INDUSTRIES LIMITED a company having its registered office at 6th Floor, C-Wing, MET Educational Complex, Gen. A.K.Vaidya Marg, Bandra Reclamation, Bandra (W) Mumbai, Maharashtra-400050, acting through its CFO Mr. Eshwar Phunde hereinafter called as 'SEAM' which expression shall be deemed to mean and include all the director's and their respective heir(s), executor(s), administrator(s) and its successor(s) and permitted assign(s));

Terms of Reference: Work order was issued by SEAM to TCI towards transportation of consignments to various customer places of SEAM. Further in this regard, final payable by SEAM of Rs.5,44,965/- (Rupees Five Lakh Forty Four Thousand Nine

21/08/2017



Transport Corporation of India Ltd
21/8/2017
Authorised Signature

Hundred Sixty Five Only)along with another sum of Rs. 25,000/- (Rupees Twenty Five Thousand Only) towards the litigation cost to TCI.

Further TCI filed CP 1151/2017 TCI Freight vs Seam Industries Limited at NCLT Bench Mumbai under Insolvency & bankruptcy Code, 2016 against the total outstanding amount of Rs.5, 44,965/- (Rupees Five Lakh Forty Four Thousand Nine Hundred Sixty Five Only).

And after filing of the said Case, the SEAM approached the TCI for the full & final settlement of the outstanding amount through postdated cheques, so SEAM and TCI amicably has agreed to settle Rs.5,44,965/- (Rupees Five Lakh Forty Four Thousand Nine Hundred Sixty Five Only) in lieu of the outstanding freight payment along with another sum of Rs. 25,000/-(Rupees Twenty Five Thousand Only) towards the litigation cost of aforesaid Company case CP 1151/2017 TCI Freight vs Seam Industries Limited pending at NCLT Bench Mumbai subject to the condition that initially Rs. 2,19,965 (Rupees Two Lakh Nineteen Thousand Nine Hundred Sixty Five Only) amount will be paid by SEAM through Cheques bearing no 846582 dated :20.08.2017 to TCI on the date of execution of this Settlement Agreement.

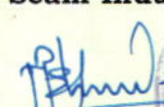
SEAM has agreed to the above clauses and agreed to pay remaining amount by Post Dated Cheques mentioned below:

S. No.	Cheque No.	Dated	Name of the Bank (Drawn on)	Amount
1.	846584	03.09.2017	State Bank Of India	1,75,000/-
2.	846585	15.09.2017	State Bank of India	1,75,000/-

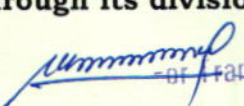
SEAM agrees to make the above settlement on the date of execution of this Agreement. The SEAM agrees to honour the cheques on its due date, failing which TCI will revive the aforesaid case CP 1151/2017 TCI Freight vs Seam Industries Limited at NCLT Bench Mumbai.

Upon release of payment, both the parties to this agreement have agreed that there will be no claim against each other. Further TCI has agreed to withdraw their Company Petition CP 1151/2017 TCI Freight vs Seam Industries Limited pending at NCLT Bench Mumbai.

For Seam Industries Limited


Mr. Eshwar Phunde
CFO
Date: 21/08/2017

For Transport Corporation of India Ltd.
(Through its division TCI Freight)


Mr. Suresh Kumar
Controlling Manger Nagpur
Date: 21/8/2017

Authorised Signature

