

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T.C.P No. 923/(MAH)/2017
CA No.

CORAM:

Present:

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

SHRI V. NALLASENAPATHY
MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 29.09.2017

NAME OF THE PARTIES: V.H.Enterprises
V/s
Nissar Properties Pvt Ltd.

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

S. No.	NAME	DESIGNATION	SIGNATURE
--------	------	-------------	-----------

1. Tejas Kishor
Sanghrajika
1/b Kayval P.
Shah

Counsel

Advocate for
Petitioner

Tejas
Kayval P. Shah

2. Adv. Raustubh Joshi

AOR

1/b Divya Shah & Associates

ORDER

TCP No.923 /I&BP/NCLT/MB/MAH/2017

Raustubh Joshi

On Withdrawal Memo filed by the Petitioner Counsel for withdrawal of this
Petition, the same is hereby dismissed as withdrawn looking at the Consent Terms
arrived between the parties.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Encls : Withdrawal Memo & Consent Terms.

Sd/-

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

MA No-459/2017

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
TRANSFER COMPANY PETITION NO. 923 OF 2017



M/S. V. H. ENTERPRISE

...Petitioner

V/S.

M/S. NISAR PROPERTIES PRIVATE LIMITED ...Respondent

APPLICATION FOR WITHDRAWAL

- 1.) The Petitioners are filing the present Application for withdrawal of the Transfer Company Petition no. 923 of 2017 by filing Consent Terms.
- 2.) The Petitioner had filed the Company Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Respondent.
- 3.) The Petitioner and Respondents after negotiations have decided to amicably settle their dispute by filing Consent Terms. The said Consent Terms dated 28th September 2017 are annexed hereto as **Exhibit 1**. The Petitioners are also enclosing the Demand Draft no. 267713 drawn on Kotak Mahindra Bank in the name of Pay and Account Officer Ministry of Corporate Affairs amounting to Rs.1,000/-.
- 4.) The Petitioners therefore pray to this Hon'ble Court to take the Consent Terms on record and allow the Petitioners to withdraw the Transfer Company Petition no. 923 of 2017.

DATED THIS 28TH DAY OF SEPTEMBER 2017

Advocate for the Petitioners



Mr. Hasmukh Lakhani

(Sole Proprietor)

Petitioner

VERIFICATION

I, Hasmukh S Lakhani, Proprietor of M/s V H Enterprises, B-Wing, 905, Yogi Ratna, Eskar Road, Naitodi Village, Opp Mogaveera Bank, Borivili West, Mumbai 400 091., the Petitioner above named, do hereby declare that what is stated in above paragraphs are true to my knowledge and I believe the same to be true.

Solemnly affirmed at Mumbai)

H. S. Lakhani

This ²⁸ day of September 2017)

HASMUKH S LAKHANI

Kayval P Shah
Kayval P Shah

Advocate for the Petitioner

BEFORE ME

Bidhu
BIDHU PANICKER
B.Com., LL.B.
ADVOCATE HIGH COURT
NOTARY (Govt. of India)
Res: 303, Sandesh Apt., Plot No. A/197,
Sector 22, Near Balaji Temple,
Nerul (W), Navi Mumbai, Maharashtra

Notary Reg. Sr. No.: 7000/2017
In Book No.: VI

28 SEP 2017

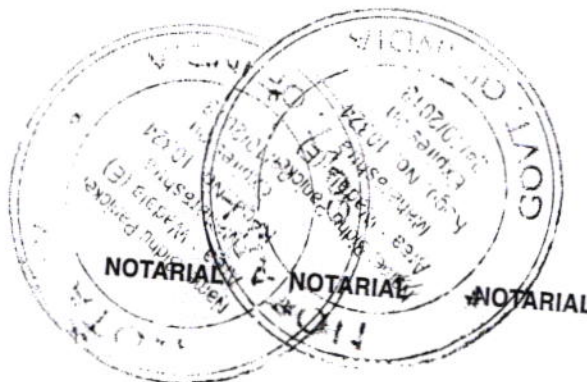
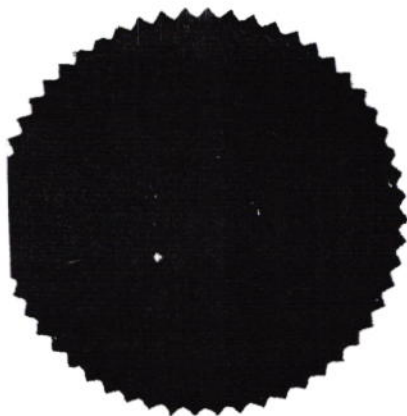


Exhibit 1

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

TRANSFER COMPANY PETITION NO. 923 OF 2017



M/S. V. H. ENTERPRISE

...Petitioner

V/S.

M/S. NISAR PROPERTIES PRIVATE LIMITED ...Respondent

CONSENT TERMS

The Parties to the above Petition have decided to amicably settle their disputes on the following terms and conditions:

- (a) It is hereby agreed between the parties that in consideration for withdrawing the captioned Petition filed by the Petitioner, without prejudice to the merits and contentions of the parties thereof, the Respondent Company shall be bound and liable to pay to the Petitioner a sum of Rs. 24,00,000/- (Rupees Twenty Four Lakhs Only) in the manner set out in these Consent Terms whereby the Respondent agrees to pay, and the Petitioner agrees to accept an amount of Rs. 24,00,000/- (Rupees Twenty Four Lakhs Only) on account of full and final settlement between the parties. On account of these Consent Terms, Rs. 24,00,000/- is hereby acknowledged to be due and payable by the Respondent to the Petitioner and the Respondent shall ensure the timely payment of the aforesaid amount of Rs. 24,00,000/- (Rupees Twenty Four Lakhs Only) to the Petitioner under this Consent Terms.

HVC

Jain Nisar

- (b) The Respondent has handed over to the Petitioner on 28/09/2017, a Pay Order/ Demand Draft, bearing no. 006745 dated 21/09/2017 drawn on HDFC Bank for an amount of Rs.3,00,000/- towards the payment of 1st installment and upon receipt thereof, the Petitioner has returned to the Respondent, the Post Dated Cheque, bearing no. 298400 dated 26/09/2017 drawn on PNB Bank for an amount of Rs.3,00,000/- issued on 19th September, 2017 that was handed over to the Petitioner by the Respondent on 28/09/2017, as and by way of security for the payment of 1st Installment under this Consent Terms. The Petitioner hereby acknowledges the receipt of the aforesaid pay order and the Respondent hereby acknowledges the receipt of the aforesaid post dated cheque that was issued against the payment of 1st Installment to the Petitioner.
- (c) The Respondent agrees and undertakes to pay, and the Petitioner agrees to the payment by the Respondent of, the balance amount of Rs. 21,00,000/- (Rupees Twenty One Lakhs) within 7 months from today by making the payment on the scheduled due dates which are mentioned herein below:

Sr. no.	Particulars of Installment	Due Date and Day	Mode of Payment	Bank details of the Petitioner	Amount (INR)
1	2 nd Installment	25.10.2017 (Wednesday)	RTGS/ NEFT/ IMPS	(1) New India Co-operative Bank Limited - Borivali West Branch (2) Account No: 012130030000006 (3) IFSC Code: NICB0000012	3,00,000
2	3 rd	24.11.2017	RTGS/	(1) New India Co-	3,00,000

W/C

Joint Affidavit

	Installment	(Friday)	NEFT/ IMPS	operative Bank Limited - Borivali West Branch (2) Account No: 012130030000006 (3) IFSC Code: NICB0000012	
3	4 th Installment	26.12.2017 (Tuesday)	RTGS/ NEFT/ IMPS	(1) New India Co- operative Bank Limited - Borivali West Branch (2) Account No: 012130030000006 (3) IFSC Code: NICB0000012	3,00,000
4	5 th Installment	25.01.2018 (Thursday)	RTGS/ NEFT/ IMPS	(1) New India Co- operative Bank Limited - Borivali West Branch (2) Account No: 012130030000006 (3) IFSC Code: NICB0000012	3,00,000
5	6 th Installment	23.02.2018 (Friday)	RTGS/ NEFT/ IMPS	(1) New India Co- operative Bank Limited - Borivali West Branch (2) Account No: 012130030000006 (3) IFSC Code: NICB0000012	3,00,000
6	7 th Installment	26.03.2018 (Monday)	RTGS/ NEFT/ IMPS	(1) New India Co- operative Bank Limited - Borivali West Branch (2) Account No: 012130030000006 (3) IFSC Code: NICB0000012	3,00,000
7	8 th Final Installment	25.04.2018 (Wednesday)	RTGS/ NEFT/ IMPS	(1) New India Co- operative Bank Limited - Borivali West Branch (2) Account No: 012130030000006 (3) IFSC Code: NICB0000012	3,00,000
TOTAL BALANCE AMOUNT					21,00,000/-

HJC

Jemalison

- (d) The Respondent has agreed to issue and has handed over to the Petitioner, 7 Post Dated Cheques ("PDC") from its bank account for an amount of Rs.3,00,000/- each as mentioned herein below, as and by way of alternate payment of each of the installments. The Petitioner hereby agrees and undertakes that, against the payment of each installment by the Respondent as mentioned hereinabove, the Petitioner shall return the original of the relevant PDC to the Respondent, as mentioned hereinbelow. The list and details of the cheques are as under:

Sr. no.	Particulars of Installment	Date	Name of the Bank	Cheque Number	Amount (INR)
1	2 nd Installment	25.10.2017	Andhra Bank Juhu Branch	000852	3,00,000
2	3 rd Installment	24.11.2017	Andhra Bank Juhu Branch	000853	3,00,000
3	4 th Installment	26.12.2017	Andhra Bank Juhu Branch	000854	3,00,000
4	5 th Installment	25.01.2018	Andhra Bank Juhu Branch	000855	3,00,000
5	6 th Installment	23.02.2018	Andhra Bank Juhu Branch	000856	3,00,000
6	7 th Installment	26.03.2018	Andhra Bank Juhu Branch	000857	3,00,000
7	8 th Final Installment	25.04.2018	Andhra Bank Juhu Branch	000858	3,00,000
TOTAL BALANCE AMOUNT					21,00,000/-

- (e) The Petitioner undertakes not to deposit any of the post dated cheques set out in the table hereinabove in para (d) unless and until the Respondent fails to pay the installments as set out hereinabove in para (c). Provided however that in the event of a bank holiday or a force majeure condition (which disables the Respondent from making the scheduled

HSC

Jeinabison

payment) occurring within two days before, or on, the said due date for payment of the installment, the Respondent will be permitted to pay the said installment within 3 days of the termination of the said bank holiday or force majeure condition, as the case may be and the Petitioner shall not deposit the post dated cheque till after the expiry of the three days after termination of the bank holiday or force majeure condition, as the case may be, if the Respondent pays the said installment within that time.

- (f) The Petitioner hereby agrees and undertakes that the Petitioner will also handover the 4 (four) Post dated cheques aggregating to a sum of Rs.13,39,245/-, to the Respondent as mentioned in the Petition upon execution of the Consent Terms. The details of the 4 (four) PDC cheques are mentioned hereinbelow :

Sr. No.	Cheque Date	Cheque Deposit Date	Rupees
1.	27-Jun-2016	21-Sep-2016	5,00,584/-
2.	26-Jul-2016	20-Oct-2016	4,76,595/-
3.	27-Sep-2016	3-Nov-2016	2,61,485/-
4.	27-Sep-2016	3-Nov-2016	1,00,581
Total			13,39,245/-

- (g) The parties have agreed that in the event of default of payment any of the installment by the Respondent under Para (c) hereinabove and dishonor of the cheque/s as issued by the Respondent under Para (d) hereinabove, in that event, the

HSC

Jeinulab's onr

same would amount to breach of these Consent Terms and the Petitioner shall be at liberty to approach this Hon'ble Tribunal for revival of the captioned Petition and take such other steps as it is entitled to take under law.

- (h) The Petitioners hereby agree that if the aforementioned installments are fully paid then in that event, neither the Petitioner, nor any of its sister/group concerns, nor any concerns, companies or entities which are related in any manner to the sole proprietor of the Petitioner Mr. Hasmukh Lakhani, shall have any further claim towards the Respondent for any alleged dues till date.
- (i) The Petitioner and the Respondent undertake that they shall abide by the terms and conditions of the present consent terms and under no circumstances breach the terms of the present consent terms.
- (j) The Respondent hereby unconditionally withdraws their letters dated 06.09.2016, 28.09.2016 and Reply Letter, dated 02.11.2016, sent by Adv. Meena Mishra on behalf of Respondent and the Petitioner hereby unconditionally withdraws his letter dated 13.09.2016 and Legal Notice, dated 18.10.2016 sent by Adv. Tejas Sanghrajka on behalf of Petitioner.
- (k) Mr. HasmukhLakhani is sole proprietor of the Petitioner who is personally present in court and agrees to withdraw the present company petition. Mr. Jenil Chetan Nisar, is the Authorized Representative of the Respondent and is also personally

Here

Jenil Nisar

present in court who is duly authorized vide Board Resolution dated 27/09/2017, to execute the present consent terms before this Hon'ble Court on behalf of the Respondent. The board resolution dated 27/09/2017, shall also form part of the present consent terms as **Annexure "A"**.

- (1) The parties jointly pray to take the present consent terms on record and pass necessary orders.

DATED THIS 28TH DAY OF SEPTEMBER, 2017

Kol Kayval Shah

Tejab

Advocate for the Petitioner

Mr. Hasmukh Lakhani

H. S. Lakhani

Sole Proprietor of the
Petitioners

Divya Shah
For Partner
M/s Divya Shah & Associates

Jenil Nisar
Mr. Jenil Chetan Nisar

~~Director &~~ Authorized Signatory of
Jenil Nisar

The Respondent
H. S. Lakhani

Annexure - A



NISAR GROUP
Building Future . . . Today

**COPY OF BOARD RESOLUTION PASSED AT THE MEETING HELD
ON WEDNESDAY, 27th SEPTEMBER, 2017 AT THE REGISTERED
OFFICE OF THE COMPANY AT 4.00 P.M.**

“RESOLVED that pursuant to the settlement arrived at in between the parties before the Hon’ble National Company Law Tribunal in the matter between V. H. Enterprises V/s. Nisar Properties Pvt. Ltd. being Company Petition No.923 of 2017, Mr. Jenil Chetan Nisar is hereby authorized to act as its representative in the Tribunal convened meeting of the Board of Directors.

RESOLVED FURTHER that Shri. Jenil Chetan Nisar is hereby authorized to attend the court/tribunal convened meeting for signing and tendering/filing the Scheme of Compromise/Arrangement/ Consent Terms arrived at between M/s. V. H. Enterprises and Nisar Properties Pvt. Ltd., the said proposed Scheme of Compromise/ Arrangement/Consent Terms.

For Nisar Properties Pvt. Ltd.

Kalpana C. Nisar

(Kalpana Nisar)

Director

Chs

(Chetan Nisar)

Director

Place: Mumbai

Date: 27th September 2017.

NISAR PROPERTIES PVT.LTD.

201, PRIDE, SECOND FLOOR, NEAR VILE PARLE RAILWAY CROSSING, V. P. ROAD, VILE PARLE (WEST), MUMBAI-400 056
PHONE : 022-2610 4057 • TELEFAX : 022-2610 5664 • E-MAIL : nisarproperties@gmail.com

भारत सरकार
GOVERNMENT OF INDIA



हसमुख शामलजी लाखानी
Hasmukh Shamalji Lakhani
जन्म तारीख/ DOB: 15/07/1962
पुरुष / MALE



7226 0727 6703

माझी आधार, माझी ओळख

H.S. Lakhani



भारतीय विशिष्ट पहचान प्राधिकरण
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

पत्ता:

बी-905 योगी रत्न, एक्सर रोड, मोगाविरा
बँक समोर, नायतोडी गाव बोरीवली वेस्ट,
मुंबई, पुणे,
महाराष्ट्र - 400092

Address:

B-905 Yogi Ratna, Eksar
Road, Opp Mogavira Bank,
Naitodi Village Borivali West,
Mumbai, Mumbai, Maharashtra -
400092



1320 500 1947

1320 500 1947

1320 500 1947

P.J. Box No. 1947
Bengaluru-560 001

H.S. Lakhani



सत्यमेव जयते

THE UNION OF INDIA
MAHARASHTRA STATE MOTOR DRIVING LICENCE

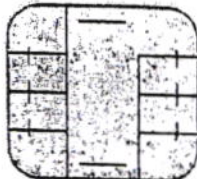
DL No **MH02 20120063547**
Valid Till : **05-11-2032 (NT)**

DOI : **06-11-2012**



FORM 7
RULE 16 (2)

AUTHORISATION TO DRIVE FOLLOWING CLASS
OF VEHICLES THROUGHOUT INDIA



COV	DOI
LMV	06-11-2012
MCWG	06-11-2012



DOB : **17-09-1994** BG :

Name : **JENIL NISAR**

S/D/M of: **CHETAN NISAR**

Add : **A-5, MODEL TOWN SOC, 501, SUREKA BLDG,
TEKRIWALA BUNGLOW, GULMOHAR RD, JUHU
MUMBAI**

PIN : **400049**

Signature & ID of
Issuing Authority: **MH02 2012388**

Signature/Thumb
Impression of Holder

Jenil Nisar

**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL**

MUMBAI BENCH

**TRANSFER COMPANY PETITION NO.
923 OF 2017**

M/S. V. H. ENTERPRISE

...Petitioner

V/S.

**M/S. NISAR PROPERTIES PRIVATE
LIMITED**

...Respondent

CONSENT TERMS

Dated this __ day of September 2017

Kayval P. Shah
Advocates for the Petitioner
1st Floor, 106 Jai Hind Building
Nagindas Master Road
Besides Dwarka Hotel
Fort, Mumbai - 400 023
Mobile: 98207 99919
O.S. Reg. No. _____
Advocate Code: I2567

**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL,**

MUMBAI BENCH, MUMBAI

T. COMPANY PETITION NO. 923 OF 2017

M/s V H ENTERPRISES

...PETITIONER

AND

M/s NISSAR PROPERTIES PRIVATE LTD

...RESPONDENT

APPLICATION FOR WITHDRAWAL

Dated this ^{28th} day of September, 2017



KAYVAL P SHAH

Advocate for Petitioner,
17 Abdul Qadar Manzil,
Opp Portuguese Church,
Gokhale Road (North),
Dadar West,
Mumbai 400 028