

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T.C.P No. 159/(MAH)/2017

CORAM:

Present:

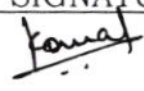
SHRI B.S.V. PRAKASH KUMAR
MEMBER (J)

SHRI V. NALLASENAPATHY
MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 16.08.2017

NAME OF THE PARTIES: Asahi India Glass Limited
V/s.
Sejal Glass Limited

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

S. No.	NAME	DESIGNATION	SIGNATURE
1	KOMAL KHUSHALANI HENNA DAULAT i/b Crawford Bayley for Sejal Glass limited.		
2	Athul Laji i/b. Intral legal	Adv. For Operational Creditor	

ORDER

TCP No.159/I&BP/NCLT/MB/MAH/2017

On the Consent terms filed by the Petitioner Counsel, the Petition is hereby dismissed
as withdrawn.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

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

Encl: Consent terms

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH

TRANSFER COMPANY PETITION NO. 159 OF 2017

Asahi India Glass Limited

...Operational Creditor

Versus

M/s. Sejal Glass Limited

...Corporate Debtor

CONSENT TERMS

Pursuant to these Consent Terms, the parties to the present Petition, namely Asahi India Glass Limited ("Asahi") and M/s. Sejal Glass Limited ("Sejal"), hereby agree to once and for all fully and finally settle all disputes and differences pertaining to the outstanding amount of Rs.79,40,137.80/- being the principal payable by Sejal towards the delivery of float glass by Asahi ("Subject Matter") and hereby further agree and confirm that on Sejal complying with the terms of the consent terms, not to file any proceedings (Civil or Criminal) against each other in future on any issues being the Subject Matter of these Consent Terms, on receipt of the entire settlement amount.

1. Asahi filed the following proceedings against Sejal:

- (i) Company Petition No. 1273 of 2015 which was withdrawn on 8th February, 2016;
- (ii) Company Petition (L) No. 196 of 2016 which was transferred to this Hon'ble Tribunal on 1st February, 2017 and was converted to Transfer Company Petition No. 159 of 2017; and

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ / MUMBAI BENCH
16 AUG 2017
डायरी नं./ Diary No. 16121
फ. पीटीशन अप्लिकेशन CO. PETITION APPLICATION NO. 12100



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(iii) Six complaints filed under Section 138 of the Negotiable Instruments Act, 1881 before the Metropolitan Magistrate Court, Saket Court, New Delhi. The six complaints are C.C. No. 1464/SS/2016, C.C. No. 1465/SS/2016, C.C. No. 1466/SS/2016, C.C. No. 1467/SS/2016, C.C. No. 1468/SS/2016, C.C. No. 1469/SS/2016

2. That Sejal has approached Asahi to settle the claim amount of **79,40,137.80/-** along with interest amounting to **Rs. 38,00,328/-** , **total amounting to Rs.1,17,40,465.80/-** and Asahi has agreed to accept from Sejal and Sejal has agreed to pay to Asahi an amount of **Rs.1,17,40,456.80/-** ("**Settlement Amount**") in full and final settlement. The break up and the manner of payment of the entire Settlement Amount is as follows:

a. Sejal has agreed to make payment of the principal amount of Rs. 79,40,137.80/- on the dates specified herein below starting from 5th October, 2017 in the manner set out herein below viz RTGS/NEFT/CHEQUES:

S. NO.	DATE OF PAYMENT OF THE INSTALLMENTS	AMOUNT (Rs.)
1	05/10/2017	5,00,000.00
2	05/11/2017	7,50,000.00
3	05/12/2017	10,00,000.00
4	05/01/2018	10,00,000.00
5	05/02/2018	10,00,000.00



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6	05/03/2018	10,00,000.00
7	05/04/2018	10,00,000.00
8	05/05/2018	10,00,000.00
9	05/06/2018	6,90,137.80
	TOTAL	79,40,137.80

3. The Settlement Amount to be paid by Sejal under these Consent Terms will cover all the invoices raised by Asahi between September, 2012 to November 2012 with respect to the Subject Matter.
4. It is agreed between Asahi and Sejal that interest at the rate of 9% on the principal Amount amounting to Rs 38,00,328/- shall be adjusted in future business transactions between Asahi and Sejal.
5. The receipt of the entire Settlement Amount will extinguish, release and discharge all and any claims and demands of or made by Asahi against Sejal. Further, the claim of Asahi against Sejal in respect of the Subject matter shall also stand satisfied in entirety and there shall be no further claim of any nature whatsoever against each other with respect to the Subject Matter.
6. Both Asahi and Sejal agree that these Consent Terms are without prejudice to the rights and contentions of both parties.
7. If Sejal defaults to make payment of any of the instalments enlisted hereinabove towards the Settlement Amount in terms with Clause 2a hereinabove, these Consent Terms shall be deemed to be violated and

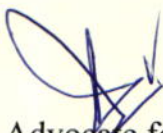


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Sejal shall be liable to forthwith pay the outstanding invoice amounts along with interest at the contractual rate of 9% from the date of invoice after deducting the instalment amounts paid, if any.

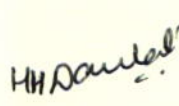
8. In the event of default as mentioned in Clause 7 above, Asahi will be at liberty to either continue with the present Petition or initiate fresh proceedings against Sejal to recover the balance Settlement amount as may be outstanding as on date of the default.
9. The criminal cases pending before the Metropolitan Magistrates Court at Saket, New Delhi mentioned at Para 1(3) shall continue till the settlement amount is paid by Sejal.
10. Both Asahi and Sejal agree that an Order be passed in terms of these Consent Terms, all the terms of which shall be binding and executable on and against both Asahi and Sejal.

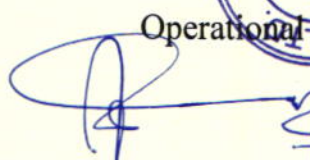
Dated this 10TH day of August, 2017.

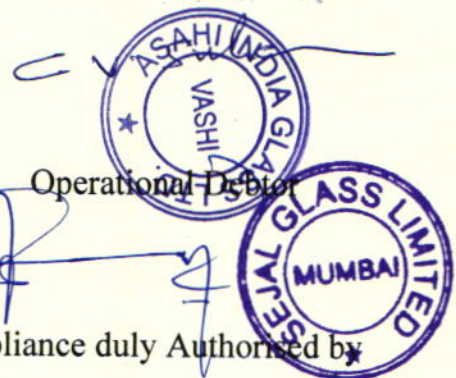

Advocate for Operational Creditor

Operational Creditor

Authorised Representative


Advocate for Corporate Debtor
(CRAWFORD BAYLEY & CO.)


G.M. Compliance duly Authorized by
Chairman & Managing Director

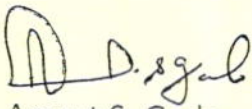


10/08/2017

TO WHOMSOEVER IT MAY CONCERN

We, M/s. Sejal Glass Limited hereby authorize Mr. Ashwin Shankar Shetty, G. M. Compliance, Company Secretary of the company to sign Consent Term and to do all other acts and deeds that may be necessary in connection with case No. TCP/ 159/2017 filed by Asahi India glass Ltd in National Company Law Tribunal.

For Sejal Glass Ltd.



Amrut S. Gada

Chairman and Managing Director

Din:- 00163290



Date: 26th May, 2017

Our Ref. no.- 100876/S/O/L-1/2017-18

AUTHORISATION LETTER

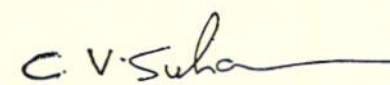
In terms of powers conferred to me through Power of Attorney dated 23rd May, 2014, by the Board of Directors through resolution passed at their meeting held on 22nd May, 2014, I, Gopal Ganatra, Executive Director, General Counsel & Company Secretary of Asahi India Glass Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Unit No. 203-208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110065 and Corporate office at 5th Floor, Tower-B, Global Business Park, Mehrauli - Gurgaon Road, Gurgaon, Haryana - 122002, hereby authorize Mr. C. V. Subramanian, Executive Officer - Finance & Accounts, duly identified by his signature below, to represent, act, appear, plead, sign all papers, forms, documents, to attend meetings with Committee of Creditors and all other statutory requirements that will be required to be signed under Insolvency resolution proceedings under the provisions of the IBC CODE 2016 before National Company Law Tribunal, Mumbai against Sejal Glass Limited for and on behalf of the Company and further to sign, verify, institute, file, prosecute, swear all pleadings including plaint, written statement, replication, memo of appeal, review, revision, restorations, replies, objections, cross objections, withdrawals, compromise and all other pleadings, to make statements on oath, to swear affidavits/ applications, declarations to appoint and authorize any advocate and to sign vakalatnama, to file any document, to receive back document, to deposit money in court or to take refund or deposit and to do all acts, deeds and things as may be deemed necessary and proper for prosecution of the petition(s) in all its stages, before National Company Law Tribunal, Mumbai relating to or arising for and on behalf of the Company.

You are requested to kindly take on record the above authorization with immediate effect. A certified true copy of Power of Attorney dated 23rd May, 2014 and the resolution passed by the Board of Directors at their meeting held on 22nd May, 2014 is enclosed for your reference and record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,


Gopal Ganatra
Executive Director
General Counsel & Company Secretary


Signature of Mr. C. V. Subramanian Identified

Asahi India Glass Ltd.

Corporate Office: 5th, 6th & 8th Floor,
Tower-B, Global Business Park
Mehrauli - Gurgaon Road
Gurgaon - 122002 (India)
Tel.: +91 124 4062212-19
Fax: +91 124 4062244, 4062288
Corporate Identity Number: L26102DL1984PLC019542
website : www.aisglass.com

Registered Office: Unit No.203 to 208, Tribhuwan Complex,
Ishwar Nagar, Mathura Road, New Delhi- 110065