

21

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P No. 1579/(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 12.12.2017

NAME OF THE PARTIES: Superways Enterprises Pvt. Ltd.  
V/s.  
Uttam Value Steel Ltd.

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

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

|   |                                                                                              |  |  |
|---|----------------------------------------------------------------------------------------------|--|--|
| ① | Adv. Bevesh Juvekar alw<br>Adv. Archan Shah ilb<br>Rajani Associates for<br>Corporate Debtor |  |  |
|---|----------------------------------------------------------------------------------------------|--|--|



|   |                                              |  |  |
|---|----------------------------------------------|--|--|
| ② | Mr. Munjal for company,<br>Corporate Debtor. |  |  |
|---|----------------------------------------------|--|--|

|   |                                                                                                                       |  |  |
|---|-----------------------------------------------------------------------------------------------------------------------|--|--|
| ③ | Mr. <del>Prakash</del> Neerav Merchant<br>alw Mr. Shrey Sancheti alw<br>Adv. Ishwar Ahuja ilb<br>Thakordas Madgarikan |  |  |
|---|-----------------------------------------------------------------------------------------------------------------------|--|--|



|   |                                                      |  |  |
|---|------------------------------------------------------|--|--|
| ④ | Rupendra Kher representative<br>of Applicant company |  |  |
|---|------------------------------------------------------|--|--|

contd.... pg 2/-

: 2 :

**ORDER**

**CP NO. 1579/I&BP/NCLT/MB/MAH/2017**

On the Withdrawal Memo filed by the Petitioner Counsel along with Consent Terms, the Company Petition is hereby dismissed as withdrawn.

**Sd/-**

**V. NALLASENAPATHY**  
Member (Technical)

**Encls : Withdrawal Memo and Consent Terms.**

**Sd/-**

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT MUMBAI

COMPANY APPLICATION NO. 1579 OF 2017

M/s. Superways Enterprises Pvt. Ltd. .. Applicant/  
Operational Creditors

Versus

M/s. Uttam Value Steels Ltd. . Respondent  
Corporate debtor

To,  
The Registrar,  
NCLT,  
Mumbai Bench,

**MEMO OF WITHDRAWAL**

Sir,

Be pleased to take on record withdrawal memo along with D.D. of Rs.1000/- in the name of Pay & Accounts Officer, Ministry of Corporate Affairs, since the matter is settled in terms of Consent Terms dated 11.12.2017.

Dated this 12<sup>th</sup> day of December, 2017

Advocate for Applicant / Operational Creditors.

M/s Thakodes & Madgawkar

|                                                                                                |
|------------------------------------------------------------------------------------------------|
| राष्ट्रीय कम्पनी विधि अधिकरण<br>NATIONAL COMPANY LAW TRIBUNAL<br>मुंबई न्यायपीठ / MUMBAI BENCH |
| 12 DEC 2017                                                                                    |
| डायरी नं. / Diary No. 23445                                                                    |
| क. पीटीशन अप्लिकेशन<br>CO. PETITION APPLICATION NO. 3.00 PM                                    |

|                            |          |
|----------------------------|----------|
| N.C.L.T. R & I, Mumbai     |          |
| Diary No.                  | 23445    |
| Diary Date                 | 12/12/17 |
| D.D. No.                   | 078106   |
| D.D. Date                  | 12/12/17 |
| Bank's Name                | PMC Bank |
| For Rs.                    | 1,000/-  |
| Per and Contd. removed     | 12/12/17 |
| Signature of counter clerk | SP       |



**THAKORDAS & MADGAVKAR**

ADVOCATE & SOLICITORS

BHARAT B. MERCHANT

GRAM : LAWWORK, MUMBAI

TEL. : 2265 4058 / 2265 4025

TELEFAX : 2265 4025

E-mail : thakordas.madgavkar@gmail.com

FORT CHAMBERS  
201, 'A' WING, 2ND FLOOR,  
HOMI MODY CROSS ST. NO. 2,  
FORT, MUMBAI-400 023.

Ref. No. :

50412

Date : \_\_\_\_\_

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**BENCH AT MUMBAI**

**COMPANY APPLICATION NO. 1579 OF 2017**

**IN THE MATTER OF :**

**THE INSOLVENCY AND BANKRUPTCY CODE ,2016.**

An application for initiation of corporate insolvency resolution process by a Creditor under Section 9 of the Insolvency And Bankruptcy Code, 2016.

**And in the matter of :**

M/s Superways Enterprises Pvt.Ltd. A company incorporated under the Companies Act,1956 having its registered office at 1, pearl Mansion, N-91, M. Karve Road, Mumbai – 400 020.

...Applicants/Operational Creditors

V/s

M/s Uttam Value Steels Limited, a Company incorporated under the companies Act, 1956 having its registered office 4<sup>th</sup> Floor, Uttam House,69, P D Mello, Mumbai- 400 009

...Respondents/Corporate Debtor

To,  
The Registrar,  
NCLT, Mumbai,  
Mumbai.

Sir,

**BE PLEASED** to take on record the enclosed Consent Terms entered into between the Applicants and the Respondents in the aforesaid matter, as the matter is being settled.

Dated this 12<sup>th</sup> day of December, 2017.

M/s Thakordas & Madgavkar

Sole Proprietor  
Advocates for the Applicants

|                                                                                                |
|------------------------------------------------------------------------------------------------|
| राष्ट्रीय कम्पनी विधि अधिकरण<br>NATIONAL COMPANY LAW TRIBUNAL<br>मुंबई न्यायपीठ / MUMBAI BENCH |
| 12 DEC 2017                                                                                    |
| जायरी नं. / Diary No. 23425                                                                    |
| क. पीटीशन अप्लिकेशन<br>CO. PETITION APPLICATION NO. 1.30 PM                                    |

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT MUMBAI**

**COMPANY APPLICATION NO. 1579 OF 2017**

**IN THE MATTER OF :**

THE INSOLVENCY AND BANKRUPTCY CODE ,2016.

An application for initiation of corporate insolvency resolution process by a  
Creditor under Section 9 of the Insolvency And Bankruptcy Code, 2016.

**And in the matter of :**

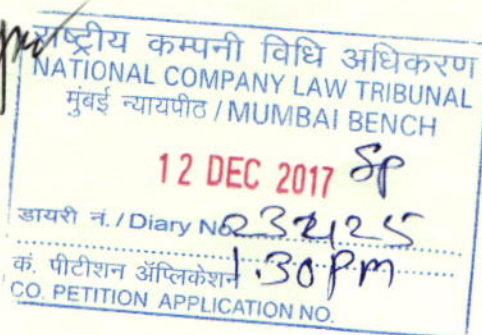
M/s Superways Enterprises Pvt.Ltd. A company incorporated under the  
Companies Act,1956 having its registered office at 1, pearl Mansion, N-91, M.  
Karve Road, Mumbai – 400 020.

Applicants/Operational Creditors

V/s

M/s Uttam Value Steels Limited, a Company incorporated under the companies  
Act, 1956 having its registered office 4<sup>th</sup> Floor, Uttam House,69, P D Mello  
Road, Mumbai 400009.

Respondents/Corporate Debtor.





**CONSENT TERMS BETWEEN :**

M/s Superways Enterprises Pvt.Ltd (Applicants/Operational Creditors) and M/s Uttam Value Steels Limited (Responenents/Corporate Debtor)

1. M/s Superways Enterprises Pvt.Ltd. (Here in after referred to as the Applicants) is a company incorporated under the Companies Act, 1956 having its Registered Office at 1, pearl Mansion, N-91, M. Karve Road, Mumbai – 400 020.
2. M/s Uttam Value Steels Limited (Here in after referred to as the Respondent Company ) is a Company incorporated under the companies Act, 1956 having its registered office 4<sup>th</sup> Floor, Uttam House,69, P D Mello Road, Mumbai 400009.
3. The Applicants are a company trading in supply of steel and other allied material. The applicants has been supplying material to the Respondent Company for the past several years as per instructions received from the management of the Respondent company from time to time and has raised invoices for the material supplied.
4. There is an outstanding payment due for the material supplied to The Respondent Company in the period May 2016 to September 2016 and the same remains outstanding and unpaid uptill date. The total value of the material supplied is Rs.54,00,00,000/- .The same has been confirmed by the Respondent Company which has signed and confirmed a balance confirmation certificate dated 03<sup>rd</sup> March 2017 issued by the applicant and confirmed by the Respondent Company on the 17<sup>th</sup> of March 2017.



5. The Balance Confirmation Certificate issued by the Applicant is for Rs.54,00,00,000/- which has been confirmed and accepted for Rs.52,51,28,889/-.
6. Due to the non payment of the outstanding dues, the Applicant issued a Demand Notice date 27<sup>th</sup> April 2017 under Rule 5 of the Insolvency & Bankruptcy Rules 2016 to the Respondent Company . The same was received by the Respondent Company on the 28<sup>th</sup> of April 2017.
7. An application for initiation of corporate insolvency resolution process by a Creditor under Section 9 of the Insolvency And Bankruptcy Code, 2016 was filed by the Applicant against the Respondent Company on the 2<sup>nd</sup> of November 2017 before the National Company Law Tribunal bench at Mumbai vide Company application No 1579 Of 2017.
8. The Respondent Company and the Applicant now wish to settle the matter as well as all the claims raised in the Company application No 1579 of 2017 dated 2<sup>nd</sup> of Novembr 2017 therein.
9. The same is hereby settled by way of Consent terms in the manner as more particularly setout hereunder.
10. The parties hereby agreed that the Defendants shall pay to the Applicant a total aggregate sum of Rs. 53,80,00,000 /- (Rupees Fifty Three Crores Eighty Lakhs Only) as and by way of full & final settlement amount in lieu of the claim of the Applicant as set out in the Company application No 1579 of 2017 dated 2<sup>nd</sup> of November 2017.





11. An amount of Rs.1,00,00,000/-(Rupees One Crore Only) has been remitted/paid by the Respondent Company vide RTGS to the Applicants on the 11<sup>th</sup> Of December 2017.
12. It is agreed that the balance amount of Rs. 52,80,00,000 /-(Rupees Fifty Two Crores Eighty Lakhs Only) shall be paid by the Respondent Company to the Applicants in sixty equal installments of Rs.88,00,000/- (Rupees Eighty Eight Lakhs Only) per month for a period of sixty months in the manner as setout hereunder:
- i. A sum of Rs. 88 Lakhs (Rupees Eighty Eight Lakhs Only) to be paid by the Respondent Company on or before the 15<sup>th</sup> of every month for 60 months beginning from the month of April 2018 vide RTGS/Pay Order/Demand Draft to the Applicants.
13. All recovery proceedings including action under Insolvency Act shall be kept in abeyance, till such time all the installments as per the consent Terms and mentioned above at Para 11(i) are paid on time.
14. A grace period of 60 (Sixty) days is given to the Respondent Company in case of delay in payment of a particular instalment. However, the total period given to the Respondent Company for making the balance payment of Rs.52,80,00,000/- (Rupees Fifty Two Crores Eighty Lakhs Only) shall be sixty months only beginning from the month of April 2018 and ending on March 2023.
15. In the event of the Respondent Company committing any defaults in making the payment as mentioned in Para 11 & 14 above, the settlement entered into vide these consent terms shall be deemed to be cancelled without any further notice and all concessions waivers granted under the said Consent Terms shall stand withdrawn.





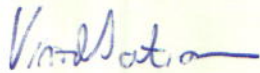
16. The Respondent Company shall be liable for the entire amount due as claimed by the Applicants ie. Rs.53,80,00,000/- (Rupees Fifty Three Crores Eighty Lakhs only) and agreed by both the parties to the consent terms after giving due credit for the amount paid by the Respondent Company till then, with further interest thereon (from the date of application till payment as prayed for in the Company Application)
17. It is agreed by and between the parties that Applicants shall within a period of 1 month of filing these Consent Terms withdraw and shall be deemed to withdraw as against the Respondent Company all the legal cases/litigations pending and/or take withdraw the claims/reliefs if any filed by the Applicant against the Respondent Company in any court/tribunal.
18. In the event of default the Applicants reserve the right to take legal action and file recovery proceedings in any Court of law/Tribunal etc for recovery of the balance amount due after adjusting the payment received from the Respondent Company under the consent terms.
19. That Mr. Vinod Jatia ( Director) is hereby authorized to sign/execute these Consent Terms on behalf of the Applicant vide Resolution dated 11<sup>th</sup> December 2017.
20. That Mr. Rajiv Munjal ( Director) is hereby authorized to sign/execute theses Consent Terms on behalf of the Respondent Company vide Resolution dated 11<sup>th</sup> November 2017.
21. That these Consent terms shall form part of the Order in the Company Application No.1579 of the National Company Law Tribunal Bench at Mumbai.



Dated this 12<sup>th</sup> day of December, 2017

M/s Superways Enterprises Pvt Ltd.

M/s Uttam Value Steels Ltd.



Applicant/Operational Creditors

Respondent Company/Corporate Debtor

Shri. Vinod Jatia

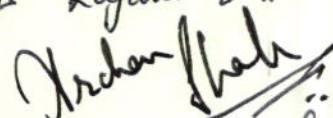
Shri. Rajiv Munjal

**For THAKORDAS & MADGAVKAR**



For Sole Proprietor  
Advocates & Solicitors For Applicants

M/s Rajani & Associates



Advocates for Respondents



## Uttam Value Steels Limited

Registered Office : Uttam House, 69, P. D' Mello Road, Mumbai - 400 009.

Tel. : +91-22-6656 3500 • Fax : +91-22-2348 5025

CIN No.: L27100MH1970PLC014621

Website : www.uttamvalue.com



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF UTTAM VALUE STEELS LIMITED HELD ON 11<sup>th</sup> NOVEMBER, 2017 AT ITS REGISTERED OFFICE.**

"RESOLVED THAT Shri Rajiv Munjal - Whole-Time Director and/or Shri Ram Gaud - Sr. General Manager & Company Secretary and/ or Shri R Agrawal and/or Shri Dilip Kamthe- Authorised Signatory of the Company, be and are hereby severally authorized to file and /or defend petition, appeal, application, written submissions with National Company Law Tribunal (NCLT) or National Company Law Appellate Tribunal (NCLAT) or any High Court or Supreme Court or any other Court or any Judicial Forum or quasi-judicial Forum in India under Insolvency and Bankruptcy Code, 2016 and rules and regulations thereof, in capacity of Operational Creditors or Corporate Debtors.

RESOLVED FURTHER THAT Shri Rajiv Munjal-Whole-Time Director and/or Shri Ram Gaud- Sr. General Manager & Company Secretary and/or Shri R Agrawal and/ or Shri Dilip Kamthe Authorised Signatory of the Company, be and are hereby severally authorized to file and/or defend Writ, LPA, SLP or any other petition and to sign affidavits, applications, documents and related papers on behalf of the Company before NCLT or NCLAT or any High Court or Supreme Court or any other Court, Tribunal or Judicial Body in India or before any Authority in India and to give statements, settle, adjust, withdraw, compromise all claims, demands and disputes and for all or any of such purposes to sign, execute, verify, complaints, written- statements, affidavits, letter of claims, declarations, vakalatnamas and objections, caveat, memorandum of appeal, petitions of all kinds and present them at NCLT or NCLAT or any High Court or Supreme Court or any other Court or any Judicial Forum or quasi-judicial Forum in India or any other Court of authority as may be thought fit or required and to appoint Advocates, Pleaders, Lawyers, Vakils, Mukhtars, Revenue agents or any other Legal or other practitioners, to appear and/or attend and/or act on behalf of the Company and to accept service of summons, notices, letters, orders, writs issued by any such court, office, authority or arbitrator in respect of any such proceedings and suits etc. and tender the evidences both oral or documentary to this connection in any court of Law and take all such actions as may be considered necessary or required in this regard.

RESOLVED FURTHER THAT the certified true copies of the above Resolutions duly undersigned by the Director/ Company Secretary be furnished to the concerned authority."

Certified True Copy  
For UTTAM VALUE STEELS LIMITED

(RAM GAUD)

Sr. General Manager & Company Secretary





# SUPERWAYS ENTERPRISES PVT. LTD.

91, Maharshi Karve Road, 1, Pearl Mansion (N), 1st Floor, Mumbai - 400 020. INDIA  
Tel.: 91-22-2200 0562 / 6969 • Fax : 91-22-2200 8246 • E-mail : info@supremeholdings.net  
CIN - U51909MH1989PTC050675

11<sup>TH</sup>  
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE  
MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON  
6<sup>TH</sup> DECEMBER, 2017 AT THE REGISTERED OFFICE OF THE COMPANY.

"**RESOLVED** that in respect of the case filed by the Company against M/s. Uttam Value Steels Limited with the National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016, Mr. Vinod Jatia and Mr. Prateek Jatia, Directors of the Company are hereby severally authorized to negotiate, finalize and execute consent terms with M/s. Uttam Value Steels Limited on behalf of the company with the National Company Law Tribunal (NCLT) and for the said purpose to sign, verify, affirm, declare and/or present complaints, petitions, affidavits, appeals, applications, statements, complaints, vakalatnama, engage Advocates, Counsels and tender evidence both oral and documentary and to file, submit, furnish all or any of such documents and other documents as may be required before various regulatory authorities.

**For Superways Enterprises Pvt. Ltd.**

*Vinod Jatia*

**Director**





**BEFORE THE NCLT AT MUMBAI**

**Comp. App. No. 1579 OF 2017**

M/s Superways Enterprises Pvt Ltd.

...Applicants

Versus

M/s Uttam Value Steels Ltd.

...Respondents

**CONSENT TERMS**

Dated this 11<sup>th</sup> day of December, 2017

M/s Thakordas & Madgavkar  
Advocates for the Applicants  
201, 2<sup>nd</sup> Floor, Fort Chambers  
Fort, Mumbai-400 023  
022-22654025