

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 270 of 2017

IN THE MATTER OF:

Paundra Enterprises Pvt. Ltd.

...Appellant

Vs.

HCL Services Ltd.

...Respondent

Present: For Appellant: - Mr. Krishnendu Datta and Mr. Rushabh Parekh, Advocates.

For Respondent:- Ms. Ranjana Roy Gawai, Ms. Vasudha Sen and Mr. Arjun Asthana, Advocates.

ORDER

15.01.2018- This appeal has been preferred by Appellant ('Operational Creditor') against the order dated 17th October, 2017 passed by Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi, whereby and whereunder the application preferred by the Appellant under Section 9 of the 'Insolvency and Bankruptcy Code, 2016' has been rejected.

On 19th December, 2017 when the matter was taken up, the case was adjourned allowing the parties to settle the dispute.

A 'Consent Terms' dated 12th January, 2018 has been filed under the joint signatures of both the Appellant and the Respondent, which reads as follows:

Contd/-.....

“CONSENT TERMS

1. *Agreed and recorded that the Respondent vacated the basement, second, third and fourth floor on April 11, 2016, first floor on July 15, 2016 and ground floor on November 19, 2016 and the Appellant took the possession of the entire building called HCL House comprising of basement, ground and 4 upper floors, having an aggregate constructed area of approximately 3103 square meters (built up area) situated at Plot No. 360, Old Military Road, Marol, Andheri (East), Mumbai 400 059 on November 19, 2016.*

2. *Agreed and recorded that upon the Respondent paying a sum of Rs. 1,85,00,000/- (Rupees One Crore Eighty Five Lakhs only) to the Appellant within 7 working days from the date hereof, and unconditionally permitting the Appellant to keep the Rs. 88,18,665/- (Rupees Eighty Eight Lac Eighteen Thousand Six Hundred and Sixty Five only) which had been handed over by the Respondent to the Appellant as interest free Security Deposit at the time of execution of the Leave and License Agreement dated April 11,2014, thereby amounting to an aggregate settlement amount of Rs. 2,73,18,665/- (Rupees Two Crores Seventy Three Lacs Eighteen Thousand Six Hundred and Sixty Five only) paid to the Appellant by the Respondent against the amount claimed by the Appellant in this Petition and Company Appeal, the Appellant shall treat all its claims against the Respondent as having been fully satisfied and the present Company Appeal shall stand withdrawn.*

3. *The Appellant shall be at the liberty to revive and prosecute this Appeal in the event the Respondent fails to comply with their entire obligations under these Consent Terms.*
4. *Upon performance of the obligations under these Consent Terms, neither party shall have any claim of whatsoever nature against the other and will not bring any legal action and/or raise any demand against each other in connection with Leave & License Agreement dated April 11, 2014.*
5. *The present Consent Terms have been drafted under the instructions of the Parties, both the Parties have read over and understood the contents thereof and after understanding the same, the Parties to these Consent Terms confirm that it is in terms of the understanding arrived at amongst them.*
6. *The present Consent Terms have been signed by the Parties and the Parties hereto have been identified by their respective Advocates.”*

In terms of the said agreement, learned counsel appearing on behalf of the Respondent handed over a Banker's Cheque No. 535979 dated 12th January, 2018 for Rs.1,85,00,000/- (Rupees One Crore and Eighty-Five lakhs only) issued in the name of Appellant- Paundra Enterprises Pvt. Ltd., to learned counsel for the Appellant for onward

transmission to the Appellant.

In view of the settlement reached between the parties and as the amount has already paid, no further order requires to be passed in this appeal.

The appeal stands disposed of in view of the consent terms of settlement. No Cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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