

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

7. I.A. 3102/2024

In

C.P. (IB)/484(MB)2022

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **18.06.2024**

NAME OF THE PARTIES: Jayantkumar Nanalal Vanani

VS

Modest Infrastructure Private Limited

Appearance

For Applicant : Adv. Amit Tungare a/w. Adv. Prathamesh Nirkhe

For Respondent : Adv. Fatema Kachwalla a/w Adv. Virgil Braganza i/b

JSA

SECTION 7 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

I.A. 3102/2024

This application has been filed by the Financial Creditor for withdrawal of the main company petition and placing on record the settlement agreement dated 06.06.2024.

The counsel appearing for the parties mentioned that the Financial Creditor and Corporate Debtor have amicably settled the matter by entering into settlement agreement dated 06.06.2024 wherein against the total claim of Rs. 5,21,53,734/- the CD has agreed and undertaken to pay the settlement amount of Rs. 2,27,00,000/- to the Financial Creditor as full and final settlement of all outstanding dues and liabilities of the Corporate Debtor and its group entities to the Financial Creditor on the following terms and conditions;

- i. INR 50,00,000/- shall be paid immediately upon signing/execution of this Settlement Agreement ("Initial Payment");
- ii. INR 77,00,000/- shall be paid on or before 31.08.2024; and
- iii. The balance INR 1,00,00,000/- shall be paid on or before 31.10.2024.

In view of the above. I.A. is **allowed** and main Company Petition stands **disposed of as withdrawn**.

It is hereby clarified that in case of any breach of settlement agreement, the Petitioner shall file fresh Company Petition, in accordance with law.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
--- Rajeev---

Sd/-
LAKSHMI GURUNG
Member (Judicial)