

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

102. I.A.5636/2023

I.A. 3486/2023

In

C.P. (IB)-99(MB)/2023

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 **18.04.2024**

NAME OF THE PARTIES: ASREC (India) Limited

V/s.

In And Out Advertising Pvt Ltd

**Appearance**

For Applicant : Adv. Ameute Sawant

For Respondent : Adv. Ashwin Bhadang a/w. Adv. K. R. Shah, Adv.  
Anurag Shah

SECTION 7 OF THE IBC, 2016

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**ORDER**

**Hearing Through: Virtually and Physical (Hybrid) Mode**

Heard both side. Ld. counsel for both sides submit that the parties have arrived at consent terms and the copy of the consent terms dated 17.04.2024 have been tendered across the bar.

According to Para 6 of the consent terms, the respondent has made an upfront payment of Rs. 25,00,000/- to the Financial Creditor and for the balance payment the schedule has been given in the para 7 of the consent terms the last payment to be made on 15.10.2026.

Para 17 of the consent terms is as follows:

*That in the event of default committed by the Corporate Debtor as mentioned in clause 16 hereinabove, this Settlement Agreement shall become null and void and the Petitioner/Operational Creditor will be at liberty to proceed in accordance with Law.*

Further as per para 18 of the consent terms as follows;

*“The parties hereby agree that, upon receipt of all instalments as mentioned at clause 7 above, the Applicant shall issue a no dues certificate (NDC) and release all mortgages / hypothecated properties of the Corporate Debtor as well as remove all charges created with the Registrar of Companies (RoC), CESRAI and further will release all charges created in favour of the Respondent”.*

*The parties hereby agree that, upon execution of this present Consent Terms, the Applicant shall withdraw the captioned Company Petition being C.P.(IB)/99(MB)2023 and the Respondent shall withdraw two interlocutory applications filed in the captioned Company Petition being Interlocutory Application No. 3486 of 2023 (filed u/s 10 of IBC) and Interlocutory Application No. 5636 of 2023 (filed for setting aside / recalling of the ex-parte order).*

Accordingly, CP 99/2023 is **disposed of** as **withdrawn** and all pending applications including I.A. 5636/2023 & I.A. 3486/2023 have become **infructuous** and stands **disposed**.

“File to be consigned to Record”

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

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)