

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) No. 120 of 2017

IN THE MATTER OF:

Digha Seafood Exports Pvt. Ltd. & Ors.

...Appellants

Versus

Ram Milan Singh & Ors.

...Respondents

Present:

For Appellants : Shri Partha Sil, Shri Tavish B. Prasad, Advocates

**For Respondent: Shri Rakesh Kumar Singh, Shri Dilip Kumar Nirranjan,
Advocates**

ORDER

11.08.2017 A joint petition has been filed by the appellants and respondents along with agreed terms of settlement dated 9th August, 2017, which reads as under:

'Terms of settlement'

"The Appellants and the Respondent No. 1 state that the disputes and differences are settled in the following manner as stated below:

- a) *The Appellant Nos. 2 and 3 have agreed to transfer in favour of the Respondent No. 1 – 3,09,247 (Three lacs nine thousand two hundred forty seven only) no. of shares, being 37% of additional shares against payment of a consideration of Rs.21/- per share totalling to Rs. 64,94,187/- (Rupees Sixty Four Lac Ninety Four Thousand One Hundred Eighty Seven only).*
- b) *It is agreed that on the same day from the receipt of the aforesaid payment from the Respondent No. 1 with regard to the said equity*

shares of and in the Appellant No. 1 Company the said Appellants would sign and handover the original share transfer deeds to the Respondent No. 1.

- c) Immediately after receiving the order of the Hon'ble NCLAT (i.e. within fifteen days), the Appellant Nos. 2 and 3 will cause appropriate meetings to be held and resolutions to be passed to reinstate and/or appoint the Respondent No. 1 as a Director in the Appellant No. 1 Company.*
- d) The Respondent No.1 undertakes to provide his personal guarantee to Canara Bank, Kolkata Overseas Branch for the loans and advances granted by it to the Appellant No. 1 Company immediately after his appointment as a Director.*
- e) It is hereby agreed by and between the parties that all the allegations against each other is withdrawn and there is no allegations against each other.*
- f) The parties submit that the above terms and conditions of the Compromise may be recorded by the Hon'ble Tribunal and the present Appeal be disposed of in the aforesaid terms."*

2. The aforesaid joint settlement has been signed by the Director of Digha Seafood Exports Pvt. Ltd., Shri Pranab Kumar Kar, Shri Ram Milan Singh and Shri Prabhat Kumar in the presence of their witness Shri Bappaditya Midder and Shri Adhir Patra and identified by one Mr. A. Kumar, Advocate. Let the joint terms of settlement along with the joint petition for accepting the terms of settlement be kept on record.

3. So far as filing of the fees is concerned, parties are allowed to file it in the Registry of the Appellate Tribunal within two weeks.

4. In view of settlement reached between the parties, the appeal is disposed of in terms of settlement aforesaid. The terms of settlement jointly filed by the parties be treated as direction of the Appellate Tribunal and binding on both the parties (the signatories to the terms of settlement).

5. This order is being passed in the presence of Shri Prabhat Kumar, Appellant No. 2 and authorised agent of appellant No. 1 company and Shri Ram Milan Singh, Respondent, who were present in this Appellate Tribunal.

6. The appeal stands disposed of with aforesaid observations and directions.

No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Balvinder Singh]
Member (Technical)