

**IN THE HIGH COURT OF THE UNITED REPUBLIC OF TANZANIA
(DAR ES SALAAM DISTRICT REGISTRY)**

AT DAR ES SALAAM

CIVIL CAUSE NO. 4 OF 2022

IN THE MATTER OF THE COMPANIES ACT NO. 12 OF 2002

AND

IN THE MATTER OF ATVANTIC GROUP (T) LIMITED
(hereinafter referred to as the Company)

AND

IN THE MATTER OF APPLICATION BY
AVINASH RAMESHKUMAR GALANI.....1st PETITIONER
KISSHORI MUKESH MAGANLAL.....2nd PETITIONER

VERSUS

1. ANAMIKA AGNIHOTRI	RESPONDENTS
2. RAHUL GANESHAN MUDALIAR	
3. ATVANTIC GROUP LIMITED (T) COMPANY	

CONSENT JUDGMENT

16th March & 16th March, 2022

ISMAIL, J.

This petition was filed on 19th January, 2022, and the petitioners had six
(6) prayers against the respondents, reproduced as hereunder:

- 1. A declaratory order that the respondents have run the affairs of the company in manner which is prejudicial to the interest of the petitioners;*

- 2. An order that the 2nd petitioner was illegally removed from directorship of the company;*
- 3. An order reinstating the 2nd petitioner to the directorship of the company;*
- 4. An order for recovery of TZS 232, 560,000/= to the Bank account of the 3rd Respondent;*
- 5. A permanent order compelling the respondents jointly and severally to refrain from doing or continuing with misconduct of the 3rd respondent's affairs which are prejudicial to the interest of the petitioners; and*
- 6. Any other relief in favour of the petitioners.*

It is apparent that on 10th day of March, 2022, a Deed of Settlement, duly signed by the parties, was filed in Court and, Mr. Lugiko John and Ms. Magreth Maggebo, learned counsel for the petitioners, and Mr. Richard Magaigwa for the respondent, appeared on 16th day March, 2022 and addressed the court on the subject.

Counsel urged the Court to mark the matter settled, pursuant to the "Deed of Settlement" filed in Court. Besides that, the counsel have implored the Court to record the Deed of Settlement as part of the decree of the Court. Having looked at "Deed of Settlement," I am convinced that it conforms to the requirements of the law. I, therefore, proceed to record the Deed of Settlement as constituting a compromise of the entire petition which is now marked settled, on the basis of the terms appearing on therein.

The Deed of Settlement shall hence, therefore, be part and parcel of this Consent Judgment and Decree of the Court with the following orders reflected from the respective filed Deed of settlement;

1. The respondents shall pay to the petitioners a total sum of TZS 700,000,000.00 (Say Tanzania Shillings Seven Hundred Million Only) as a refund in lieu of petitioners' investment advanced to the 3rd respondent.
2. The payment of TZS 700,000,000.00 (Say Tanzania Shillings Seven Hundred Million Only) shall be effected in installments that will last for 6 (six) months from the date of decree.
3. The manner in which payment of TZS 700,000,000.00 (Say Tanzania Shillings Seven Hundred Million Only) is going to be effected to the petitioners is as follows:
 - (i) The period for repayment of each installment shall be 30 (Thirty) days running consecutively, from the date of the last payment;
 - (ii) That the first installment shall involve payment to the petitioners of the sum of TZS 200,000,000.00 (Say Tanzania Shillings Two Hundred Million), to be effected on 30th day of April, 2022;

- (iii) The remaining TZS 500,000,000.00 (Say Tanzanian Shillings Five Hundred Million) shall be paid in five (5) equal installments of TZS 100,000,000.00 (Say Tanzanian Shillings One Hundred Million only) for each installment. Such payment shall proceed immediately after the first installment and run consecutively, in each of the subsequent months.
 - (iv) The deposit of TZS 700,000,000.00 (Say Tanzania Shillings Seven Hundred Million Only) by the respondents, shall be made in the Bank account of the 1st petitioner, that is, 024000006128, SWIFT: AZANTZTZ, Azania Bank, Lumumba Branch, held in name of Avinash Galani.
 - (v) The last installment, that is, the 6th installment, shall be paid on the 30th day of September, 2022.
4. The petitioners shall be removed from the register of the 3rd respondent as shareholders and their shares shall be marked forfeited by the 3rd respondent.
5. All the positions held by the petitioners in the operations of the 3rd respondent shall cease, save that, the respondents shall give permission to the petitioners, at any time, to have information regarding proper implementation of the deed of settlement by the respondents, and ensure fulfillment of the terms of the deed.

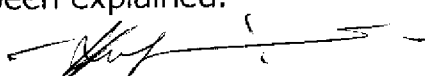
6. Any reasonable information that will show improper running of the 3rd respondent that prejudices payment of the outstanding sum to the petitioners shall entitle the latter to the execution of the decree to fully recover the outstanding sum.
7. The parties are obligated to give full cooperation to each other by doing some acts or execute or procure the execution of all such documents as necessary for giving full effect to the Deed of Settlement.
8. All the Bank accounts of the 3rd respondent now in operation and those that shall be subsequently opened by the respondents for future operation of the 3rd respondent, shall form part of securities to secure recovery of outstanding sum in case of a default, but that shall be subject to court execution process.
9. Copies of the 1st and 2nd respondents' passports shall form part of the securities, and are to be held until the total sum of TZS 700,000,000.00 is paid in full.
10. The respondents' personal properties including a lien on all respondents' personal accounts/deposits in different banks, their properties in their country of origin shall be used to recover an outstanding balance due to the respondents, subject to the court execution process.

11. Neither of the parties shall have a further claim in respect of the causes of action upon delivery of the judgment.
12. That all the previous orders made by the Court are inoperative.
13. No orders as to Costs.

It is so ordered.

Rights of the parties have been explained.

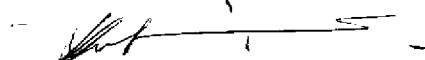



M.K. ISMAIL,

JUDGE

16/03/2022

DATED at **DAR ES SALAAM** this 16th day of March, 2022


M.K. ISMAIL,

JUDGE

16/03/2022