

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**CP (IB) No.4525/MB-IV/2019**

Under Section 9 of the IBC, 2016

*In the matter of*

M/s Hansa Vision India Private Limited

No. 19 Wheatcrofts Road,  
Nungambakkam, Chennai-600 034.

[CIN: U74900TN1988PTC015819]

...Operational Creditor

v/s.

Business Broadcast News Private Limited

Windsor Unit 101, Off CST Road,  
Vidyanagri, Marg, J P Morgan Lane,  
Kalina, Santacruz (East), Mumbai-400098.

[CIN: U92200MH2007PTC170406]

...Corporate Debtor

**Order Delivered on: 06.12.2023**

*Coram:*

Ms. Anu Jagmohan Singh  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances:*

For the Operational Creditor:

Mr. Nithish Bangera, Ld. Counsel.

For the Corporate Debtor:

None Present.

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**ORDER**

1. This is a Company Petition filed under section 9 of the Insolvency & Bankruptcy Code, 2016 (IBC) by M/s Hansa Vision India Private Limited (“the Operational Creditor”), seeking initiation of Corporate Insolvency Resolution Process (CIRP) in the matter of Business Broadcast News Private Limited, the Corporate Debtor.
2. The Corporate Debtor is a private company limited by shares incorporated on 28.04.2007 under the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai. Its registered office is Windsor Unit 101, Off CST Road, Vidyanagri, Marg, J P Morgan Lane, Kalina, Santacruz (East), Mumbai-400098. Therefore, this Bench has jurisdiction to deal with this petition.
3. The Company Petition is filed on 14/12/2019 claiming an amount towards Principal of Rs. 7,90,000 (Seven Lakh Ninety Thousand Only) and Interest @ 24% is Rs. 1,44,927/- (One Lakh Forty-Four Thousand Nine Hundred and Twenty-Seven Only) aggregating to Rs. 9,34,927/- (Nine Lakh Thirty-Four Thousand Nine Hundred and Twenty-Seven Only) is due and payable by the Corporate Debtor. The date of default as specified in Part IV of the petition is 02.03.2019.

**Submissions advanced by the Operational Creditor are as follows:**

4. The Operational Creditor submits that the Corporate Debtor had engaged them in FY 2018-19 to provide services for the IAA World Congress 2019 Event, where Corporate Debtor was a partner, to take care of the Designing and Branding Services, which included Standees, Mugs and Cube Branding etc. The Operational Creditor has provided the aforesaid Services at IAA World Congress 2019 Event on the basis of Confirmation Email dated 8th February, 2019 received from Corporate Debtor and raised invoice in respect of those services.

5. It was further submitted that the Final Invoice (Tax Inv. No. HE-MUM-1819-162 dated 28th February, 2019) was raised and sent to Corporate Debtor vide email dated 02nd March, 2019.
6. The Operational Creditor submits that payment reminder vide emails during F.Y. 2019-20 were sent to the Corporate Debtor. After the continuous follow up the Corporate Debtor on 12th June, 2019 has responded to the email stating that the bills of the Operational Creditor have been processed and are with the finance department. As they were facing some cash flow Concerns internally, the payments are delayed.
7. The Corporate Debtor has correctly calculated and deposited the TDS (Tax Deducted on Source) on the invoice amount raised by Corporate Debtor which is reflected in the 26AS of Operational Creditor.
8. The Interest working on the Outstanding Dues (Considered the interest of 24%) amounts to Rs. 1,44,927/- (One Lakh Forty-Four Thousand Nine Hundred and Twenty-Seven Only) in addition to the Principal outstanding of Rs. 7,90,000 (Seven Lakh Ninety Thousand Only).
9. The Operational Creditor served a demand letter to Corporate Debtor dated 06th September, 2019 for the amount payable demanding the entire amount within a period of 10 (Ten) days from the date of issuance of the letter and the Corporate Debtor did not respond to the said demand notice.

**Findings**

10. The bench heard the arguments of Learned Counsel for Operational Creditor and perused the record.

11. Upon going through the record files, it is observed that vide order dated 15.02.2022 the Company Petition was dismissed for non-prosecution. Subsequently, vide order dated 14.06.2023 the Company Petition was restored. Thereafter, the matter was listed on 22.08.2023 but Corporate debtor was not present. On 04.10.2023 Counsel for the Corporate Debtor appeared and sought two-week time for filing reply. When matter was finally listed on 07.11.2023, there was no representation on behalf of the Corporate Debtor nor was any reply filed. Hence, the matter was heard on merits.

12. This Bench notes that amount of Rs. Rs. 9,34,927/- was due on account of services rendered to the Corporate Debtor. That vide email dated 12.06.2019 the Corporate Debtor has admitted its liability by stating that *“Your Bills have been processed and are with the finance department now. Unfortunately, we are facing some cash flow concerns internally due to which the payments are delayed”*. In view of the admission by the Corporate Debtor of the liability, the bench observes that Operational Debt amounting to more than Rs. 1,00,000/- (Rupees One Lakh Only) is due and payable by the Corporate Debtor. There is default by the Corporate Debtor in payment of debt amount. Therefore, we find that it is a fit case for initiation of CIRP against the Corporate Debtor, and that the Petition is filed within the limitation period.

13. It is, accordingly, hereby ordered as follows: -

- (a) The petition bearing CP (IB) 4525/MB/2019 filed by M/s Hansa Vision India Private Limited, the Operational Creditor, under section 9 of the IBC read with rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Business Broadcast News Private Limited [CIN: U92200MH2007PTC170406], the Corporate Debtor, is Admitted. We are hereby directing the Suspended Board of Director to Co-

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operate with the RP/IRP for smooth functioning of CIRP proceeding with providing necessary documents/information as required by the RP/IRP.

(b) There shall be a moratorium under section 14 of the IBC, in regard to the following:

- (i) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- (iii) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
- (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

(c) Notwithstanding the above, during the period of moratorium: -

- (i) The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
- (ii) That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;

(d) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an

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order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

- (e) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (f) Ms. Hetal Gaurang Kothari, Registration No: IBBI/IPA-001/IP-P01610/2019 -2020/12500, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions issued/as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.
- (g) During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (h) The Operational Creditor shall deposit a sum of Rs. 2,00,000/- with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- (i) The Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- (j) IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate

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Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

**Sd/-**

**ANU JAGMOHAN SINGH  
MEMBER (TECHNICAL)**

**Sd/-**

**KISHORE VEMULAPALLI  
MEMBER (JUDICIAL)**