



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

8.C.P.(IB)-160(MB)/2022

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **28.04.2022**

NAME OF THE PARTIES: HUBTOWN LIMITED

Vs.

TIN TIME CONSULTANCY PRIVATE LIMITED.

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. Nitish Bangera, counsel appearing for the Petitioner and Adv. Pragya Khaitan appearing for the Corporate Debtor are present through virtual hearing.

The Bench notes that a formal reply has been filed by the Corporate Debtor. The Corporate Debtor in para 8 of the affidavit in reply stated as follows:

Para 8

Without prejudice to the above, it is submitted that the Corporate Debtor is willing to safeguard the interest of stakeholders including the present petitioner. It is submitted that the Corporate Debtor is willing to pay the entire outstanding debt of Financial Creditor as mutually to be agreed between the parties in 60 equal monthly installments starting from January 1, 2023 and the present Company Petition be dismissed with the aforesaid direction.

During the course of final hearing, the learned counsel appearing for the Corporate Debtor once again submitted that the Corporate Debtor is ready and willing to settle the amount in 5 years in different tranches which was not accepted by the Financial Creditor. Since the Corporate Debtor is not disputing the debt and default, there is no option left with this Bench except



to admit this Petition. Accordingly, the above Petition is admitted. detail order would follow:

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)



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

C.P. No. 160/IBC/MB/2022

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rule 2016)

In the matter of

**Hobtown Limited,
Formerly known as Ackruit City Limited**

Having registered office at: Hubtown Seasons,
CTS No. 469-A, Opp. Jain Temple, R.K.
Chemburkar Marg, Chembur (East) Mumbai-
400071

.....Financial Creditor

Vs

Tin Time Consultancy Private Limited

(CIN: U51109MH2009PTC197392)

Registered office at: 302, CFC Bldg No. 1, 3rd
Floor, Asmeeta Textile Park, Addl. Kalyan-
Bhiwandi Industrial Area, Village Kon Bhiwandi
Mumbai- 421311

.....Corporate Debtor

Order Dated: 28.04.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Shri Chandra Bhan Singh, Member (Technical)

For the Petitioner: Adv. Nitish Bangera

For the Respondent: Adv. Pragya Khaitan



1. The above Company Petition is filed by *Hobtown Limited, Formerly known as Ackruit City Limited* hereinafter called as Financial Creditor seeking to initiate of Corporate Insolvency Resolution Process (CIRP) against *Tin Time Consultancy Private Limited* hereinafter called as Corporate Debtor by invoking the provisions of Section 7 Insolvency and Bankruptcy code (hereinafter called “Code” read with rule 4 of Insolvency & Bankruptcy (Application to Adjudication Authority) Rules, 2016 for a Resolution of an unresolved Financial Debt of Rs. 44,32,84,529/-.
2. The Financial Creditor submits that in the year 2010 and 2011 entered into loan agreement of Rs. 70,00,00,000/- with 26 Companies for the purpose of purchase of Shares of Asmeeta Infratech Private Limited. Financial Creditor further submits that in the year 2014, the 20 Companies merged into 6 Companies. On 28.03.2018, the remaining 6 companies further merged into 1 Company i.e. Tin Time Consultancy Private Limited.
3. The Financial Creditor further from October 31, 2012 to July 23, 2020 has received Rs. 29,19,94,016/- against loan repayment from the Corporate Debtor. On September 30, 2021 the Financial Creditor sent reminder letter for payment of balance outstanding amount of loan. As on date the balance outstanding amount is Rs. 44,32,84,529/-. Hence this petition.
4. The Bench notes that a formal reply has been filed by the Corporate Debtor. The Corporate Debtor in para 8 of the affidavit in reply stated as follows:

Para 8

Without prejudice to the above, its is submitted that the Corporate Debtor is willing to safeguard the interest of



stakeholders including the present petitioner. It is submitted that the Corporate Debtor is willing to pay the entire outstanding debt of Financial Creditor as mutually to be agreed between the parties in 60 equal monthly installments starting from January 1, 2023 and the present Company Petition be dismissed with the aforesaid direction.

5. During the course of final hearing, the learned counsel appearing for the Corporate Debtor once again submitted that the Corporate Debtor is ready and willing to settle the amount in 5 years in difference tranches which was not accepted by the Financial Creditor. Thus, the Corporate Debtor is virtually admitting the “debt” and “default” in this case and the debt is also within limitation. The Financial Creditor also suggested the name of Interim Resolution Profession along with his consent letter in Form II. Thus, the present Company Petition satisfies all the necessary legal requirements for admission and this Bench did not find any reasons to dismiss the same.
6. Accordingly, the above Petition is admitted by passing the following:

ORDER

- a. The above Company Petition No. (IB) 160 (MB)/2022 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIR P) is ordered against Tin Time Consultancy Private Limited.
- b. This Bench hereby appoints Mr. **Prakash Dattatraya Naringrekar** Insolvency Professional, Registration No: IBBI/IPA-002/IP-N00270/2017-18/10783 residing at 503-A, Blue Diamond CHS Ltd, Chincholi Bunder/Link Road Junction Malad West, Mumbai- 400064 as the interim



- resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of Rs.5 Lakhs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
 - d. That this Bench hereby prohibits 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
 - e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
 - f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
 - g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench



approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.

- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

**CHANDRA BHAN SINGH
MEMBER (TECHNICAL)**

Sd/-

**H.V. SUBBA RAO
MEMBER (JUDICIAL)**