

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No. 1390/(MAH)/2017

CORAM:

Present: SHRI M.K. SHRAWAT
MEMBER (J)


SHRI BHASKARA PANTULA MOHAN
MEMBER (J)


ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 15.01.2018

NAME OF THE PARTIES: Paramount Chemical & Acid Corporation
V/s.
Tytan Organics Pvt. Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
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1.	Manish Doshi 1/b. Virnadatal 46 Advocate for Operational Creditor	Advocate	
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	Aditya N. Raut 1/b Desai Desai Company & Mulla for Respondent/ Debtor	Advocate	
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ORDER

C.P. No. 1390/I&BC/NCLT/MB/MAH/2017

1. The Learned Representatives of both the sides are present.

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2. Today the matter is listed to file Final Consent Terms. Accordingly in compliance the Consent Terms is placed on record dated 11.01.2018. As a consequence the Petitioner is seeking permission to Withdraw the Petition, subject to seeking liberty that incase of default the matter can be mentioned before this Bench. Liberty granted.
3. Hence the Petition No. 1390/2017 stood disposed of as Withdrawn. To be consigned to records.

Sd/-

Bhaskara Pantula Mohan
Member (Judicial)
15.01.2018

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Sd/-

M.K. Shrawat
Member (Judicial)

BEFORE THE HONOURABLE NATIONAL CORPORATE DEBTOR LAW
TRIBUNAL, MUMBAI BENCH, MUMBAI

AN APPLICATION BY OPERATIONAL CREDITOR TO INITIATE
CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE
INSOLVENCY AND BANKRUPTCY CODE, 2016

*(Under Rule 6 of the Insolvency and bankruptcy (Application to Adjudicating
Authority) Rules, 2016*

APPLICATION NO. 1390 OF 2017

IN THE MATTER OF:
TYTAN ORGANICS PVT. LTD.

IN THE MATTER OF:
An Application to initiate corporate insolvency
Resolution process in respect of
TYTAN ORGANICS PVT. LTD. under
Section 9 the Insolvency and Bankruptcy
Code, 2016

IN THE MATTER OF:
Paramount Chemical & Acid Corporation,
a partnership firm, 2/4A, Yogi Smruti,
9/10, Park Road,
Vile Parle (East),
Mumbai 400 057

...APPLICANT/OPERATIONAL

CREDITOR

IN THE MATTER OF:
TYTAN ORGANICS PVT. LTD.,
a Corporate Debtor within the meaning of
the Companies Act, 1956 and having
its registered office at 3rd Floor,
Sunama House, August Kranti Marg,
Mumbai 400 026

...CORPORATE DEBTOR

**CONSENT TERMS BETWEEN THE OPERATIONAL CREDITOR AND THE
CORPORATE DEBTOR:**

AGREED, ORDERED, DECLARED AND DECREED AS UNDER:-

1. The Corporate Debtor shall pay to the Applicant/Operational Creditor a sum of Rs. 29,37,711/- (Rupees twenty nine lacs thirty seven thousand seven hundred and eleven only) together with further interest on the principal sum of Rs. 24,14,273/- (Rupees Twenty four lacs fourteen thousand two hundred seventy three only) @ 10% per annum by post-dated cheques in the installments as provided in the table hereunder:-

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Sr. No.	Date on or after which the cheque can be deposited.	Amount	Cheque No.
1.	25 th January, 2018	Rs. 3,00,000/- (Rupees Three Lakhs Only).	266201
2.	25 th February, 2018	Rs. 3,00,000/- (Rupees Three Lakhs Only).	266202
3.	25 th March, 2018	Rs. 4,00,000/- (Rupees Four Lakhs Only).	266203
4.	25 th April, 2018	Rs. 4,00,000/- (Rupees Four Lakhs Only).	266204
5.	25 th May, 2018	Rs. 5,00,000/-(Rupees Five Lakhs Only).	266205
6.	25 th June, 2018	Rs. 5,14,273/- (Rupees Five Lakhs Fourteen Thousand Two Hundred and Seventy Three Only).	266206
7.	10 th July, 2018	Rs. 5,23,438/- (Rupees Five Lakhs Twenty Three Thousand Four Hundred and Thirty Eight Only). This sum is the interest @ 10% per annum till 25 th June 2018 and further interest on principal amount on the reducing principal amount.	266207

The Corporate Debtor has, upon execution hereof, handed over the post-dated cheques, mentioned in the table hereinabove, to the Applicant/Operational Creditor for the payment of the aforesaid installments and the Applicant/Operational Creditor doth acknowledge receipt of the said post-dated cheques.

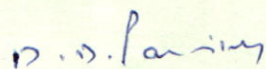
2. The Corporate Debtor has duly authorized Mr. Mr. Cyrus Bahandurji, a Director of the Corporate Debtor to file the present Consent Terms and who undertakes payment of the aforesaid amount. The said Consent Terms has been signed on behalf of the Applicant/ Operational Creditor by Mr. Devang Parikh, who is duly authorized partner of Applicant/Operational Creditor to do so on its behalf.

3. Once the entire payment in terms of clause 1 above is paid in full to the Applicant/Operational Creditor, the Applicant/Operational Creditor shall have no claim of whatsoever against the Corporate Debtor and the present Application/Petition shall stand disposed off as the claim of the Applicant/Operational Creditor shall stand satisfied.

4. In the event of any single default in payment of the installments referred in clause 1 above (with a grace period of seven (7) days), the present Application/Petition shall stand absolute in terms of prayers (a) to (d) of the present Application/Petition and the Application/Petition shall be, upon receipt of the intimation from the Advocates of the Applicant/Operational Creditor about default, placed on board of Hon'ble Tribunal for further directions in terms of prayers (b) to (d) of the present Application/Petition.

Dated this 11th day of January, 2018

Paramount Chemical &
Acid Corporation,



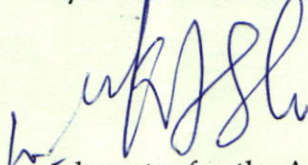
(Authorised Signatory)

Tytan Organics Pvt. Ltd



(Authorised Signatory)

M/s. Vinadadal & Co.



Advocates for the Applicant
Applicant/Operational Creditor

M/s. Desai Desai Carrimjee & Mulla



Advocate for the Corporate Debtor