

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P. No.1341/(MAH)/2017

CORAM:

SHRI B. S. V. PRAKASH KUMAR

MEMBER (J)

SHRI V. NALLASENAPATHY

MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 05.02.2018

NAME OF THE PARTIES: Ptraans Logistics (India) Pvt. Ltd.

Vs

Titan Sea & Air Services Pvt. Ltd.

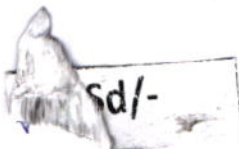
SECTION OF THE COMPANIES ACT: I & BP Code 2016

ORDER

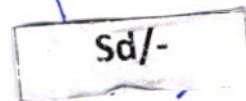
CP 1341/I&BP/NCLT/MB/MAH/2017

First Call : Pass over for filing withdrawal memo and consent terms.

Second Call: On the withdrawal memo filed by the Petitioner Counsel, this Company
Petition is hereby dismissed basing on the consent terms arrived at between the parties.



V. NALLASENAPATHY
Member (Technical)



B.S.V. PRAKASH KUMAR
Member (Judicial)

Encl: Consent terms.

**BEFORE THE NATIONAL COMPANY 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]

I & B C No. 1341 of 2017

IN THE MATTER OF:

TITAN SEA & AIR SERVICES PVT. LTD.

IN THE MATTER OF:

An Application to initiate corporate insolvency Resolution
Process in respect of TITAN SEA & AIR SERVICES PVT. LTD.
Under Section 9 of the Insolvency and Bankruptcy Code, 2016

राष्ट्रीय कम्पनी विवाद आधिकारिक NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ/MUMBAI BENCH
05 FEB 2018 8
डा. पीटीएम नं./ Diary No. 3246 130
कॉ. पीटीएम ऑप्लिकेशन CO. PETITION APPLICATION NO.

IN THE MATTER OF:

PTRAANS LOGISTICS (INDIA) PVT. LTD.

Navratan Office No. 18, 3rd Floor,
69, PD'Mello Road, Carnac Bunder,
Mumbai 400 009

....APPLICANT / OPERATIONAL CREDITOR

V/s

TITAN SEA & AIR SERVICES PVT. LTD.

301/311, Gokul Arcade – 'B',
Subhash Road, Near Garware House,
Vile Parle (East), Mumbai 400 057

....CORPORATE DEBTOR

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

AGREED, ORDERED, DECLARED AND DECREED AS UNDER:

1. It has been agreed between the parties hereto that the Corporate Debtor shall pay to the Applicant / Operational Creditor a sum of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) as full and final settlement by current and post dated cheques drawn on Karnataka Bank Limited in installments as provided in the table hereunder:

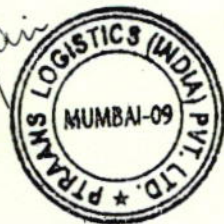
Sr. No.	Date on or after which the cheque can be deposited	Amount (Rs.)	Cheque No.
1	1 st February, 2018	5,00,000/- (Rupees Five Lakhs only)	852204
2	7 th March, 2018	5,00,000/- (Rupees Five Lakhs only)	852205
3	7 th April, 2018	5,00,000/- (Rupees Five Lakhs only)	852206
4	7 th May, 2018	5,00,000/- (Rupees Five Lakhs only)	852207
5	7 th June, 2018	5,00,000/- (Rupees Five Lakhs only)	852208

- 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.
- The Corporate Debtor has duly authorized Mr. M.J. Rai, the Managing Director of the Corporate Debtor to execute and file the present Consent Terms and who undertakes payment of the aforesaid amount.
- The present Consent Terms have been signed by Mr. Nipun Jain, the Director of the Operational Creditor and Mr. Sanjay Pachauri, General Manager – Finance of the Operational Creditor who is duly authorized to do so in its behalf.
- Once the entire payment in terms of Clause No. 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 shall stand disposed off as the claim of the Applicant / Operational Creditor shall stand satisfied.
- In the event of any default in payment of the installments referred to in Clause No. 1 above (with a grace period of 7 days), the present Application shall be placed on board before this Hon'ble Tribunal for further directions in terms of prayers of the present Application.

Dated this 1st day of February, 2018.

Ptraans Logistics (India) Pvt. Ltd.

Mr. Nipun Jain
(Director)

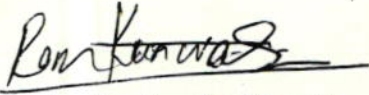


Titan Sea & Air Services Pvt. Ltd.

Mr. M.Jagannath Rai
(Managing Director)



Mr. Sanjay Pachauri
(Authorised Signatory)



Advocates for the Applicant
/ Operational Creditor



Adv. Jay Vora
Advocate for Corporate Debtor

**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, MUMBAI BENCH, MUMBAI**

An Application by Operational Creditor to
Initiate Corporate Insolvency Resolution Process
under The Insolvency and Bankruptcy Code, 2016

I & B C No. 1341 of 2017

CONSENT TERMS

Dated 1st day of February, 2018