

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 27-06-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

PETITION NUMBER : IA(IBC)/677(CHE)/2024
APPLICATION NUMBER : TCP/575/2017
NAME OF THE APPLICANT : Suryabalaji Steels Pvt Ltd
NAME OF THE RESPONDENT(S) : Superintending Engineer & 2 Ors
UNDER SECTION : Sec 60(5)(b) & 35(1) of IBC, 2016

ORDER

Ld. Counsel Mr. M.S. Viswanathan for the Applicant. Ld. Counsel
Mr. S.T. Raja for the Respondent.

In this case reply has been filed and rejoinder has been filed.

Rejoinder to be served on the Respondent.

Pleadings are complete.

In this case the liquidation proceedings have been completed and only the
above amount needs to be dealt with. The Corporate Debtor has been liquidated
fully Therefore the amounts lying with TANGEDCO needs to be adjusted
towards the liquidation dues. TANGEDCO is directed to examine the deposit
and adjust the dues if any and pay the balance to the account of the Liquidator.

The contention of the Applicant is that amount of Rs.91,75,080/- adjusted by
TANGEDCO is not in accordance with the extant agreements as the same is
adjustable from Padma Balaji Steels Private Limited. The Respondent also

stated in their reply that they have made the adjustment from the Corporate Debtor account for the dues as there are no amounts available for adjustment in the account Padma Balaji Steels Private Limited. Respondent is directed to examine the issue of wrongful adjustment and file a specific reply as to whether it is legal and proper to make adjustments from the account of the Corporate Debtor for the dues of some other company in the absence of legal sanction.

Reply be filed within 2 weeks.

Rejoinder be filed within a week thereafter.

List the Application for hearing on **27.08.2024**.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

phk