

**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 21-03-2024 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

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

IN THE MATTER OF : **M/s Ultra Tile Pvt Ltd**

PETITION NUMBER : **IBA/1263/2019**

APPLICATION NUMBER : **a) IA(IBC)/44(CHE)2023 in IA/558/2021
b) IA(IBC)/609(CHE)2024**

ORDER

207)(a) IA(IBC)/44(CHE)2023 in IA/558/2021 in IBA/1263/2019

Ld. Counsel for the Applicant is present.

Ld. Liquidator Mr. Shyam Sundar is present in person. Ld. Counsel Mr. Sriram Venkatavaradan for the 1st Respondent in IA(IBC)/44(CHE)2023. Ld. Counsel Mr. Anish GK for R3.

Ld. Counsel Mr. Anish GK for Kotak Mahindra Bank was directed to make good the amount Rs.22,99,898/- which have been wrongly credited to the frozen account of M/s. Ultra Tiles Pvt Ltd. The Counsel for the Kotak Mahindra Bank stated that he has to take instructions from the bank.

The Counsel for the Liquidator as well as the Liquidator stated that the amount has been wrongly adjusted by the Kotak Mahindra Bank and the same is payable to the Applicant. Therefore Kotak Mahindra Bank is directed to make good the above amount within 2 weeks.

Application is posted for hearing on **25.04.2024**.

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207)(b) IA(IBC)/609(CHE)2024 in IBA/1263/2019

Ld. Liquidator Mr. Shyam Sundar is present in person.

This is an Application seeking extension of Liquidation period by 12 months until 01.03.2025. The liquidator stated that they have certain issues with MIDC and their consent is required for execution of the agreement. They are already in the process of taking up the matter with Maharashtra Industrial Development Corporation (MIDC).

Considering the facts and circumstances stated above, the Liquidation period is extended by 12 months until 01.03.2025.

Application allowed and the case is disposed off.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

phk