

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **18.04.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : City Union Bank Ltd
Vs
DSRM Steels Pvt Ltd

MAIN PETITION NUMBER : CP/1114/IB/2018

(IA/MA) APPLICATION NUMBERS

IA(DIS)/7(CHE)2024; IA/1606(CHE)/2022

ORDER

Present: Ld. Counsel Shri. S Sathiyarayanan for the Applicant /
Liquidator.

Ld. Counsel Shri. Raj Jhabakh for the Income Tax Department.

In the present case, the Applicant / Liquidator has sought dissolution of the Corporate Debtor under Section 54(2) of IBC, 2016.

As seen from the record, the Sole Financial Creditor i.e. City Union Bank has released the security interest under Section 52(1) of IBC, 2016.

Ld. Counsel for the Applicant / Liquidator submits that as on date, there is nothing in the liquidation estate of the Applicant / Corporate Debtor.

Record shows that an application has also been filed by the Income Tax Department.

Ld. Counsel Shri. Raj Jhabakh submits that he has received Reply from the Liquidator inter alia that there is no asset with the Liquidator to liquidate the dues of the Income Tax Department.

Ld. Counsel for the Liquidator submits that the Income Tax Department may proceed against the Directors as per law, in case the dues are not paid, however, the Corporate Debtor may be dissolved.

In this case, despite service, the Sole Financial Creditor / City Union Bank is not present or any response has been filed.

Ld. Counsel for the Liquidator submits that the dues realised by City Union Bank under Section 52(1) of IBC, 2016 are less than the amount due to City Union Bank.

List both the applications for final hearing on **06.05.2024**.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)