

**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 29-04-2024 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
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**IN THE MATTER OF** : **M/s Floram Shoes (India) Pvt Ltd**  
**PETITION NUMBER** : **IBA/579/2019**  
**APPLICATION NUMBER** : **a) IA(IBC)/836/CHE/2021  
b) IA(IBC)/303/CHE/2022 IN IA/836/2021**  
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**ORDER**

**206. a. IA(IBC)/836/CHE/2021 IN IBA/579/2019**

Ld. Counsel Ms. Jayanthi K Shah for the Applicant. Ld. Counsel Ms. Subharanjani Ananth for the Respondent. Ld. Liquidator is present in person.

In IA(IBC)/836/CHE/2021 the Applicant has prayed for payment of sum of Rs.16,20,000/- towards rental dues from the Respondent.

In this case there was a lease agreement dated 08.04.2011 between the Corporate Debtor and the City Union Bank. The lease agreement does not provide for any rent payable by the City Union Bank (Lessee). The Applicant was asked, how did he arrive at the rent of Rs.16,20,000/-. The Applicant Liquidator stated that vide additional affidavit filed vide diary no.572 dated 31.01.2022 he has calculated the rent at the rate of Rs.15,000/- per month from 08.04.2011 to 31.03.2021 and the same has been worked out keeping in view the market value of the space occupied by the ATM. The fact remains that there is no rent chargeable to the lessee as per the lease agreement and therefore no rent can be imputed to be payable on the assumptions of the Liquidator. The

Liquidator also clarified that the lease agreement has not been terminated and therefore there is no basis for charging the rent for the premises given to the CUB for ATM.

Counsel for the lessee also stated that ATM has been set up for the benefit of the Corporate Debtor as evidenced from the lease agreement.

In view of the above, we find **IA(IBC)/836/CHE/2021 is devoid of merits and is dismissed.**

**The Liquidator is directed** to return the money deposited by the City Union Bank within 2 weeks from the date of this order.

**List IA(IBC)/836/CHE/2021 for compliance on 28.05.2024.**

**206.b. IA(IBC)/303/CHE/2022 IN IA/836/2021 IN IBA/579/2019**

It is seen that IA(IBC)/303/CHE/2022 was allowed and disposed of vide order dated 22.06.2023. In IA(IBC)/303/CHE/2022 the Applicant City Union Bank has prayed the Hon'ble Bench to pass an order to set aside the order dated 01.02.2022 setting the ex parte in IA/836/2021 and that **IA(IBC)/303/CHE/2022 is listed inadvertently.**

**-Sd-**

**RAVICHANDRAN RAMASAMY**  
**Member (Technical)**

phk

**-Sd-**

**JYOTI KUMAR TRIPATHI**  
**Member (Judicial)**