

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 09-11-2023 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

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

APPLICATION NUMBER : IA(IBC)/540(CHE)/2022

PETITION NUMBER : IBA/1017/2019

**NAME OF THE PETITIONER : Anurag Goel (RP)
M/s Shree Ambika Sugars Ltd**

**NAME OF THE RESPONDENT(S) : Tamilnadu Warehousing Corporation and
Another**

UNDER SECTION : Sec 60(5) of IBC, 2016

ORDER

Ld. Counsel Mr. E. Rangasayee for the Applicant / RP. Mr. Anurag Goel, RP is present in person. Ld. AAG Mr. S. Silambanan for R1. Ld. Counsel Mr. B. Dhanaraj for R2.

Applicant / Liquidator of Shree Ambika Sugars Limited submits that R1 has conducted the public auction of the stock belonging to them and prays that the Tribunal declare as null and void any proceedings conducted by R1 with respect to the public auction and any sale proceeds realized by R1 be directly transferred to the main operating bank account of the Corporate Debtor maintained by Resolution Professional with Punjab National Bank, Large Corporate Branch, Rayala Towers, Chennai, details of which are given under:

- a. Name of Bank : Punjab National Bank
b. Branch : Large Corporate Branch, Rayala Towers, Chennai
c. Account No. : 0305 0029 0000 0760
d. IFSC Code : PUNB0030500

Contd ... 2



Ld. AAG for R1 states that they have already sold the stock and realised a sum of Rs.75,57,400/- and that the public auction was conducted for selling the stocks which was stored by M/s. Thiru Arooran Sugars. Accordingly, a sum of Rs.75,57,400/- was realised by Tamilnadu Warehousing Corporation and the said amount was adjusted towards the dues of the Applicant and the 2nd Respondent.

Applicant / Liquidator submits that in this case, R1 has already filed the claim and the claim has been admitted. Consequent to the CIRP moratorium in force, the action of Tamilnadu Warehousing Corporation for dealing with the stock of the Corporate Debtor is in violation of the moratorium.

Respondent No.1 is directed to deposit the proceeds of the auction sale with the Liquidator within 30 days from the date of this order.

Counsel for R2 submits that R2 be discharged from the case, as the stock does not belong to them and that there is no specific prayer against R2.

R2 is discharged from the proceedings and further hearing in the matter.

Post the application for hearing on **11.12.2023**.

— sd —

RAVICHANDRAN RAMASAMY
Member (Technical)

Phk

— sd —

JYOTI KUMAR TRIPATHI
Member (Judicial)