

**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 06-05-2024 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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**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**  
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**ORDER**

Ld. Counsel Mr. E. Rangasayee for the Applicant. Thiru.S.Palanisamy, MD of Tamilnadu Warehousing Corporation. Ld. Sr. Counsel Mr. Silambannan for Tamilnadu Warehousing Corporation / Respondent No.1. Ld. Counsel Md. Umar for R2.

In this case the CEO / MD of Tamilnadu Warehousing Corporation appeared in person and has explained his stand on adjustment of outstanding dues by selling the stock in their possession. Tamilnadu Warehousing Corporation should have remitted the amount of Rs.75,57,400/- by selling this stock belonging to Thiru Arooran Sugars / Shree Ambika Sugars Ltd in to the account of the Corporate Debtor namely M/s. Shree Ambika Sugars Ltd as the Liquidator / RP has clearly informed the Tamilnadu Warehousing Corporation that the stock belongs to Shree Ambika Sugars Ltd.

Further the RP / Liquidator has also admitted the claim of Tamilnadu Warehousing Corporation to the extent of Rs.41,28,021/-

In view of the above, the unilateral action taken by Tamilnadu Warehousing Corporation to sell the stock and realise their dues is not in accordance with the law.

**CEO/MD of Tamilnadu Warehousing Corporation is directed** to file an affidavit by explaining the circumstances under which the above decision has been taken by him. Meanwhile the Counsel for Tamilnadu Warehousing Corporation, Respondent No.1 stated that they have filed an appeal(Appeal No.158 of 2024) before the Hon'ble NCLAT against the order of this Tribunal dated 09.11.2023.

In view of the above, we may await the outcome of the Hon'ble NCLAT decision in this matter.

List the Application for hearing on **05.07.2024**.

**-Sd-**

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

**-Sd-**

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

phk