

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 12-09-2023 AT 02.15 P.M. THROUGH VIDEO CONFERENCING:

**PRESENT : SHRI. SANJIV JAIN, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

IN THE MATTER OF : DSRM Steels Pvt Ltd

PETITION NUMBER : CP/1114/IB/2018

**APPLICATION NUMBER: a) IA(IBC)/1090(CHE)2023
b) IA(IBC)/1092(CHE)2023**

COMMON ORDER

a. IA(IBC)/1090(CHE)2023 IN CP/1114/IB/2018

Ld. Additional Government Pleader Mr.B.Vijay appears for the Applicant/Commercial Taxes & Registration Department, Madurai. Ld. Counsel Mr.S.Sathyanarayanan appears for the Respondent/Liquidator.

This application has been filed seeking condonation of delay of 234-days in filing Interlocutory Application challenging the rejection of claim by the Liquidator.

b. IA(IBC)/1092(CHE)2023 IN CP/1114/IB/2018

Ld. Additional Government Pleader Mr.B.Vijay appears for the Applicant/Commercial Taxes & Registration Department, Madurai. Ld. Counsel Mr.S.Sathyanarayanan appears for the Respondent/Liquidator.

This application has been filed to set aside the order dated 10.03.2020 passed by the 1st Respondent consequently, direct the 1st Respondent to receive and collect all the documents relating to the claim filed by the Applicant.

Reply/Counter filed by the Respondent, stating that the Liquidator had made public announcement in Form B on 16.06.2019 having wide circulation

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intimating the stakeholders of the Corporate Debtor to submit their claims on or before 14.07.2019. As per the Regulation 12(2)(b) of IBBI (Liquidation Process) , Regulation, 2016, the claims should have been submitted within 30-days from the date of Liquidation commencement date. In the present case, the claims were filed belatedly with a delay of 234-days as detailed in paragraph 7 of the reply/counter. .

It is stated that the Sole Financial Creditor, City Union Bank has chosen to stand outside the liquidation process and decided to realise the security interest by itself under Section 52(1)(b) of the Code. The Sole Financial Creditor has not yet sold the immovable property which is retained by it, outside the liquidation estate.

It is stated that the liquidation estate of the Corporate Debtor does not have any other assets available for distribution to the stakeholders.

Ld. Counsel for the Applicant submits that except delay, Liquidator has no objection, since the liquidation process has not been completed yet. The claim is in excess of the Government dues. Since the liquidation process is under way, delay is condoned. Respondent/Liquidator is directed to process the claims in accordance with law.

Having considered the above observations. the applications are **disposed of**.

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RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

ss

-sd-

SANJIV JAIN
MEMBER (JUDICIAL)