

**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 07-05-2024 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)/13(CHE)/2023**

**PETITION NUMBER : CP(IB)/38(CHE)/2021**

**NAME OF THE APPLICANT : P.Eswaramoorthy (RP) of  
M/s CPS Steel India Pvt Ltd**

**NAME OF THE RESPONDENT(S) : Chinnathambi Chettiar Somasundaram  
& 3 Others**

**UNDER SECTION : Sec 66 of IBC, 2016**  
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**ORDER**

Ld. Counsel Mr.Lokeshwaran for the Applicant. Ld. Counsel Mr.Sudheer Ram for the Respondent.

In this case, amounts have been transferred from SBI, Walyar account to the extent of Rs.10.25 crore to M/s. Kairali Steels who are the customer of the Corporate Debtor. Also around Rs.5 crore realised from the debtors during the financial year 2019 – 2020 were withdrawn by the Directors as repayment of the loan. The Respondent in their counter stated that they have invested huge amount of money as a loan toward the CD with interest for expanding the business prospect. Also the 1<sup>st</sup> Respondent has waived of the amount to the extent of Rs.3.6 crore as the CD fell short of funds. However the Respondent 1, 2 and 3 in their counter dated 02.01.2024 did not specifically clarify or state the amounts withdrawn by them from the account of the Corporate Debtor on various dates.

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Therefore R1, R2 and R3 are directed to provide the financial statements of their proprietary account to establish how the transaction have been accounted for in their books of accounts. They are also directed to provide supporting documents for identification of the nature of the transaction for the monies withdrawn from the Corporate Debtor between 2019 to 2020. Also the transactions of Kairali Steels to the extent of Rs.10.25 crore also needs clear explanation with reference to financial statements of Kairali Steels as well as their Directors.

The above information be submitted within 2 weeks.

Rejoinder, if any, be filed within a week thereafter.

List the Application for hearing on **01.07.2024**.

**-Sd-**

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

phk

**-Sd-**

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