

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH,
COURT-IV

8. CP(IB)- 1321(MB)/2020

CORAM:

SHRI RAJESH SHARMA
MEMBER (Technical)

SMT. SUCHITRA KANUPARTHI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **24.09.2021**

NAME OF THE PARTIES: Jayesh Anant Bhusane

Vs.

Rolta Defence Technology Systems Private
Limited

SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

1. Mr. Rajdeep Samudrala, Ld. Counsel for the Petitioner present.
Mr. Shadab S Jan, Ld. Counsel for the Respondent present.
2. Counsel for the Petitioner submits that the matter has been amicably settled and the Settlement Deed dated 10.06.2021 has been drawn between the parties with regard to the payment of employees dues including the PF and TDS amount to be paid. The Counsel for the Corporate Debtor undertakes to pay the entire amounts due to the Petitioner in terms of the settlement agreement.
3. Counsel for the Corporate Debtor confirms that entire payment on account of salary has been released to the employees. Counsel for the Corporate Debtor also confirmed that Provident Fund dues for these

employees have already been paid or if there is anything left that will be cleared within a period of seven days.

4. As far as Tax Deducted Source (TDS) is concerned, this is the right of the employee to get the credit of TDS by the employer from his salary and the same is deposited with the Central Government and a due credit is given in FORM-26AS of the concerned employee, so that the TDS Credit can be availed by him while filing the Income Tax Return (ITR).
5. Counsel for the Corporate Debtor explained some difficulty in doing so, in view of stay order from Commissioner of Income Tax. In any case, no employer is having the authority to deduct the TDS and not to deposit the same on the due date of payment of TDS into the account of Central Government Account as per provisions of the Income Tax Act, 1961.
6. Accordingly, this Bench orders that TDS amounts deducted for this employee, if not already paid to the Central Government Account, the same shall be paid within a period of 15 days from the date of this order.
7. Accordingly, in view of the above conditions, the Petition is **dismissed as withdrawn**.

Sd/-
RAJESH SHARMA
Member (Technical)
/NP/

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)