

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 02.07.2019

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER : MA/143/2019
PETITION NUMBER : CP/550/ (IB) /2018
NAME OF THE PETITIONER(S) : C.RAMASUBRAMANIAM
(SURANA CORPORATION LTD)
NAME OF THE RESPONDENT(S) : THE DEPUTY COMMISSIONER OF INCOME TAX
UNDER SECTION : SEC 14 OF IBC

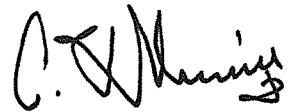
S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM

1) P. KAN KUMAR
JUBAKH
COUNSELLOR FOR
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2) C. Ramasubramanian
Resolution
Professional



ORDER

This relates to the MA/143/2019 filed by the Applicant/Resolution Professional to direct the Income Tax Department to withdraw the order of attachment of refund issued against the Corporate Debtor under Section 281B of the Income Tax Act, 1961, and to release the payment due (refund) of Rs.4,20,76,684/- to the Applicant.

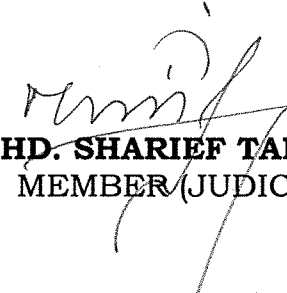
Heard the Resolution Professional, Counsel for Income Tax Department and perused the relevant documents.

It is on record that the Income Tax Department on 04.10.2018 has passed an order of attachment of the refund, which was valid for the period of six months as per Sub-section (2) of Section 281B of the Income Tax Act, 1961, as amended from time to time. The time period of six months has expired on 03.04.2019. The Assessee/Corporate Debtor is under Liquidation. Therefore, the attachment order dated 04.10.2018 cannot be extended. However, the claim, if any, might have been filed within the stipulated time, either during the CIRP/Liquidation.

In the circumstance, the concerned Income Tax Department is directed to release the refund amounting to Rs.4,20,76,684/- to the accounts of the Assessee / Corporate Debtor viz., M/s. Surana Corporation Limited within a period of six weeks, and file the compliance report.

Accordingly, the Application stands **disposed of**.

P. ATHISTAMANI


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)