

**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 18-07-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

IN THE MATTER OF : **M/s. Maharaja Theme Parks & Resorts
Pvt Ltd**

PETITION NUMBER : **CP/IB/1314/2018**

APPLICATION NUMBER : **a) IA(IBC)/1535(CHE)/2024
b) IA(IBC)/1530(CHE)/2024**

ORDER

5.a. IA(IBC)/1535(CHE)/2024 IN CP/IB/1314/2018

Ld. Counsel Mr. Avinash Krishnan Ravi for the Applicant

This is an Application seeking extension of liquidation period by 16 months from 06.09.2023 to 06.01.2025. **The reasons for extension are given at para nos.6, 7 and 8 of the Application which are reproduced below:**

"6. It is submitted that even during the pendency of the proceedings before the Hon'ble Supreme Court of India, applications for avoidance of transactions were filed and pending before this Hon'ble Tribunal. However, the same came to be closed thereafter with liberty to file fresh applications, on the score that the said applications were filed under section 49 read with section 66 of the IBC. Accordingly, the applicant herein has filed l.A Nos. 459/2023 and 460/2023 under section 49 and section 66 of the IBC which are pending on the file of this Hon'ble Tribunal. In addition to the above, the applicant has also filed an application for cooperation under regulation 9 of the liquidation process regulations in l.A number 955 of 2023, wherein various orders have been passed by this Hon'ble Tribunal. In furtherance of the said orders, the applicant has recovered 8 vehicles from the promoters of the Corporate Debtor.

7. *Also, the applicant herein has filed an application number I.A No. 955/2023 against M/s Thangam Agencies and the promoters of the Corporate Debtor, seeking recoveries of money, wherein this Hon'ble Tribunal vide its order has recorded the undertaking provided by M/s Thangam Agencies, stating that they would be making a payment of Rupees 1,00,00,000/- before 15.06.2024 and the remaining amount, by 31.07.2024. The said case is posted for recording compliance on 05.08.2024.*
8. *The applicant herein submits that in addition to the above, on account of the non-cooperation of the promoter/directors of the Corporate Debtor, collusive petitions having been filed before the Sub Court in Coimbatore, wherein, an order of injunction restraining the Applicant herein from entering into the premises of the Corporate Debtor in control of a related third party entity namely Prison Cineplex Private Limited, is in vogue. The applicant herein has also taken steps to vacate the said order before the Ld. Sub Court, Coimbatore and a Civil Revision Petition filed by the Promoter Group, in connection to the same, is pending on the file of the Hon'ble Madras High Court. The Applicant herein is taking necessary steps to defend the same."*

In view of the above the liquidation period is extended from 06.09.2023 to 06.01.2025. **IA(IBC)/1535(CHE)/2024 is allowed and is disposed off.**

5.b. IA(IBC)/1530(CHE)/2024 IN CP/IB/1314/2018

Ld. Counsel Mr. Avinash Krishnan Ravi for the Applicant

This is an Application seeking condonation of delay of 288 days in filing the extension Application. **The reasons for delay are given at para nos.10 and 11 of the application which are reproduced below:**

"10. It is submitted by the liquidator herein that the liquidation process having commenced on 19.12.2019 and by virtue of regulation 44 of the liquidation process regulations, came to an end within one year thereafter i.e., on 19.12.2020. However, on account of the introduction of Regulation 47A of the Liquidation Process Regulations, the period for which the Covid pandemic deserves to be excluded from the liquidation

timeline. Further, as there was an order of status quo passed by the Hon'ble Supreme Court, which was in vogue till 06.09.2022. The liquidation process period, for the time during which the status quo ensued, deserves to be excluded. Therefore, the timeline for liquidation deserves to be considered in light of these factors, with the time period from 1.12.2019 to 06.09.2022, being excluded in toto, on account of operation of the status quo order. Further, in addition to the above, the period from 15.03.2020 deserves to be excluded on the additional ground of Regulation 47A, as stated supra.

- 11. The applicant herein submits that in furtherance to Regulation 44, after excluding the time lost owing to status quo as well as the COVID-19 pandemic, it is submitted that the liquidation came to an end on 06.09.2023. This date is arrived at, after excluding the period from 18.12.2019 till 06.09.2022. The Applicant herein submits that owing to certain oversight and administrative errors in the office of the applicant, after the said date, application for extension of time was not filed. However, the same is not wilful or wanted. During the said period, the applicant has prosecuted various other applications and has been duly filing applications for taking the report on record. Therefore, time and again, necessary applications for necessary progress reports have been filed before this Hon'ble Tribunal, reporting the progress in the liquidation process. Therefore, it is submitted that no prejudice has been caused to the liquidation process due to such oversight. However, considering the fact that on account of the oversight on the part of the liquidator's office, such a mistake ensued, the applicant herein tenders her unconditional apology for the inadvertent error on her part. Therefore, the applicant herein prays that this Hon'ble tribunal may take*

the apology tendered above, on record and proceed to consider the instant application for extension of liquidation timeline.”

In view of the above delay is condoned and **IA(IBC)/1530(CHE)/2024** is **allowed and is disposed off.**

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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