

NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH

CORAM: **SHRI SATYA RANJAN PRASAD** **TMT. T.KRISHNA VALLI**
 HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

PETITION No./IA No.	IA(IBC)/438/KOB/2023 IN IA(IBC)/159/KOB/2021 in TIBA/09/KOB/2019
SECTION	REG 44(2) IBBI
NAME OF PARTIES	R VELU (LIQUIDATOR) IN THE MATTER OF PALM LAGOON BACKWATER RESORTS PVT LTD.
PETITIONERS ADVOCATE/ PROFESSIONAL	NINAN & MATHEW ADVOCATES.
RESPONDENTS ADVOCATE/ PROFESSIONAL	

Office
Notes

17 Nov 2023

O R D E R

IA(IBC)/438/KOB/2023 IN IA(IBC)/159/KOB/2021 in TIBA/09/KOB/2019

In view of the orders passed today in IA(IBC)/479/KOB/2023, this IA has become infructuous. Accordingly, IA(IBC)/438/KOB/2023 is **dismissed as infructuous.**

IA(IBC)/479/KOB/2023 IN IA(IBC)/159/KOB/2021 in TIBA/09/KOB/2019

Learned counsel, Mr. Vijay V Paul appears physically for hearing on behalf of the Liquidator. Learned Liquidator, Mr. R Velu is also present in person.

This is an application filed under Regulation 44(2) of IBBI (Liquidation Process) Regulations, 2016. It is brought to notice that the liquidation was initiated on 16/11/2021 and the present period of liquidation has ended on 15/08/2023. Learned counsel states that as the matter was *sub judice* before the Hon'ble High Court of Kerala, they could not

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proceed further. Pursuant to the orders passed by the Hon'ble High Court of Kerala on 02/11/2023 they seek permission of this tribunal of extension of the Liquidation period.

In consideration of the submissions made by the Applicant this tribunal allows this application and extends the liquidation period by six months with effect from 16/08/2023. Learned Liquidator is directed to ensure that the liquidation is completed within the extended time lines and no further extension is sought.

Accordingly, this application is allowed and disposed of.

IA(IBC)/441/KOB/2023 IN IA(IBC)/159/KOB/2021 in TIBA/09/KOB/2019

Learned Liquidator, Mr. R Velu is present in person. Pursuant to the orders passed in IA(IBC)/479/KOB/2023, the liquidation period has been extended till 15/02/2024.

This is an application filed under Regulation 15(1)(b) of IBBI (Liquidation Process) Regulations, 2016 to take on record the eighth progress report for the quarter ended on 30th September, 2023. Report is discussed and taken on file subject to just exceptions.

Accordingly, this IA is allowed and disposed of.

IA (IBC)/439/KOB/2023 IN IA (IBC)/159/KOB/2021 in TIBA/09/KOB/2019

This is an application filed under Regulation 31A (10) IBBI (Liquidation Process) Regulations, 2016 to take on record the submissions of the liquidator, a decision which is different from that of SCC. Due to audio issues matter could not be heard properly.

Let it be taken before the regular bench on 28/11/2023.

Sd /-

**Satya Ranjan Prasad
Member (Technical)**

SD /-

**JUSTICE T KRISHNA VALLI
MEMBER (JUDICIAL)**