

NCLT – KOCHI BENCH

Daily Orders – For reference purpose only

Date 14th FEB 2022

Coram: **Shri Anil Kumar B.**
Hon'ble Member (Technical)

Shri Ashok Kumar Borah
Hon'ble Member (Judicial)

1 CP(IBC)/15/KOB/2022

This petition has been filed under Section 95(1) of the IBC, 2016 read with Rule 7(2) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 by the Financial Creditor State Bank of India with the prayer to initiate Insolvency Resolution Process against Shri Rajesh K.S., who is a Personal Guarantor to the Corporate Debtor, Propyl Packaging Ltd.

Learned counsel for the FC Shri Vinod PV argued and concluded his submissions.

Reserved for Orders.

2 CP(IBC)/16/KOB/2022

This petition has been filed under Section 95(1) of the IBC, 2016 read with Rule 7(2) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 by the Financial Creditor State Bank of India with the prayer to initiate Insolvency Resolution Process against Shri Satheesh Babu V.K., who is a Personal Guarantor to the Corporate Debtor, Propyl Packaging Ltd.

Learned counsel for the FC Shri Vinod PV argued and concluded his submissions.

Reserved for Orders.

3 CP(IBC)/17/KOB/2022

This petition has been filed under Section 95(1) of the IBC, 2016 read with Rule 7(2) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 by

the Financial Creditor State Bank of India with the prayer to initiate Insolvency Resolution Process against Shri Saleesh K Satheesh, who is a Personal Guarantor to the Corporate Debtor, Propyl Packaging Ltd.

Learned counsel for the FC Shri Vinod PV argued and concluded his submissions.

Reserved for Orders.

4 CP(IBC)/18/KOB/2022

This petition has been filed under Section 95(1) of the IBC, 2016 read with Rule 7(2) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 by the Financial Creditor State Bank of India with the prayer to initiate Insolvency Resolution Process against Shri Bindy Saleesh, who is a Personal Guarantor to the Corporate Debtor, Propyl Packaging Ltd.

Learned counsel for the FC Shri Vinod PV argued and concluded his submissions.

Reserved for Orders.

5 CP(IBC)/19/KOB/2022

This petition has been filed under Section 95(1) of the IBC, 2016 read with Rule 7(2) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 by the Financial Creditor State Bank of India with the prayer to initiate Insolvency Resolution Process against Shri Sindhu Rajesh, who is a Personal Guarantor to the Corporate Debtor, Propyl Packaging Ltd.

Learned counsel for the FC Shri Vinod PV argued and concluded his submissions.

Reserved for Orders.

6 CP(CAA)/2/KOB/2022

This 2nd Motion Petition has been filed under Section 230/232 of the Companies Act, 2013 by the Petitioners M/s. Hykon Power Electronics Pvt Ltd (Transferor Company) and Hykon India Limited (Transferee Company) with the prayer to sanction the scheme of merger of the Applicant Companies.

Learned PCS for the Petitioners Shri P.P.Zibi Jose appeared through VC.

Vide order dated 16.11.2021 in CA(CAA)/05/KOB/2021 the Petitioners/Applicants were directed to individually send notice to the Central Government, Income Tax Authorities, Registrar of Companies, Official Liquidator and other sectoral regulators who may have significant bearing on the operation of the Petitioner/Applicant Companies along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises Arrangements and Amalgamations) Rules, 2016.

It appears that the petitioners have not filed along with this Petition the proof of service (A/D card or Postal Track Report) with regard to the notice issued to the above statutory authorities. The Petitioners are therefore directed to submit the proof of service with an affidavit within 7 days from today.

The Petitioners are also directed to make necessary paper publications in the same newspapers, as in the case of 1st motion, in English Daily "Indian Express" and Malayalam Daily "Mathrubhoomi" which have wide circulation, not less than 10 days before the date fixed for the hearing as prescribed under the relevant provisions of the *Companies* (Compromises, Arrangements, and Amalgamations) Rules, 2016 and file proof of publication before the next date fixed.

List on 25.03.2022 for hearing.

7 IA(IBC)/32/KOB/2022 in IBA/25/KOB/2020

This IA has been filed under Regulation 40C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by the Resolution Professional with the prayer to exclude 61 days from 01.04.2021 to 31.05.2021 from the period of CIR Process due to the Covid 19 pandemic and thus extend the period from 23.01.2022 to 25.03.2022.

Learned Resolution Professional Shri Reuben George Joseph appeared in person through VC.

Heard and perused the records. In view of the lock down period related to Covid 19, we are of the opinion that the prayer of the Resolution Professional be allowed.

Hence, IA(IBC)/32/KOB/2022 in IBA/25/KOB/2020 stands allowed and 61 days are excluded from the period of CIR Process.

The Resolution Professional is directed to complete the CIR Process on or before 25.03.2022.

8 REPORT/43/KOB/2022 in IBA/240(IB)/2019

This report has been filed under Regulation 31 of IBBI (Liquidation Process) Regulations, 2016 of Insolvency and Bankruptcy Code, 2016 by the Liquidator with

regard to the revised list of Stockholders of the Corporate Debtor Raihan Healthcare Pvt Ltd. (under liquidation).

Learned counsel for the Liquidator Shri Satyanarayana appeared through VC.

Perused the report. Report is taken on record. Registry is directed to place the Report in IBA/240(IB)/2019.

9 IA(IBC)/128/KOB/2021 IN MA/05/KOB/2020 IN TIBA/1/KOB/2019

Learned liquidator Shri Shawn Jeff Christopher appeared in person through VC.

This IA has been filed by the liquidator under Section 54(2) & 60(5) of IBC 2016 read with Regulation 44 of IBBI (Liquidation Process) Regulations 2016 and Rule 11 of NCLT Rules seeking the order of dissolution of the Corporate Debtor M/s. Acharya Techno Solutions (India) Pvt Ltd.

Vide Order dated 17.01.2022, the Liquidator was directed to initiate appropriate legal proceedings for recovery of the amount in question from the suspended Directors/Managing Director, as per rules. Vide Order dated 24.01.2022 the Liquidator was also directed to file a report with regard to the legal proceedings initiated by him for recovery of the amount from the suspended Director/Managing Director, before the next date fixed.

During the course of the hearing the liquidator submitted that he has filed his Report No.44 on 11.02.2022 in compliance of the Order dated 24.01.2022 in IA(IBC)/128/KOB/2021 IN MA05/KOB/2020 in TIBA/1/KOB/2019. Perused the Report. Report is taken on record. Registry is directed to place the report in IA(IBC)/128/KOB/2021 IN MA05/KOB/2020 in TIBA/1/KOB/2019.

The liquidator submitted that he wants to file an IA seeking directions from this Tribunal to get the details from the concerned authorities regarding the immovable properties of the Suspended Directors. He may do so within a week.

List on 28.02.2022.

10 IA(IBC)/17/KOB/2022

This IA has been filed under Section 21(6A)(b) of the IBC, 2016 read with Regulation 2(1) (aa), 4A, 16A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by the Interim Resolution Professional with the prayer to appoint Shri Krishna Raj M as the Authorised Representative for the Financial Creditors for the class of 'Home Buyers' in the matter of CIR Process against the Corporate Debtor MIR Realtors Pvt Ltd.

During the course of the hearing, the learned IRP Shri P.T.Joy submitted that IA(IBC)/23/KOB/2022 filed by him has already been Reserved for Orders and hence this IA has become infructuous.

In view of the above, this **IA(IBC)/17/KOB/2022 stands disposed of as infructuous.**

10 REPORT/20/KOB/2022 in IBA/11/KOB/2020

This report has been filed under Section 21 (6A) (b) of the IBC, 2016 READ WITH Regulation 2(1)(aa), 4A, 12(1), 16a of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in the matter of CIR process against the Corporate Debtor MIR Realtors Pvt Ltd.

During the course of the hearing, the learned IRP Shri P.T.Joy submitted that IA(IBC)/23/KOB/2022 filed by him has already been Reserved for Orders and hence this Report has become infructuous.

In view of the above, this **REPORT/20/KOB/2022 stands disposed of as infructuous.**

10 IA(IBC)/18/KOB/2022

This IA has been filed by the IRP with the prayer to allow the original application and to appoint Shri Krishna Raj M as the Authorized Representative for Financial Creditors for the class of 'Home Buyers'.

During the course of the hearing, the learned IRP Shri P.T.Joy submitted that IA(IBC)/23/KOB/2022 filed by him has already been Reserved for Orders and hence this IA has become infructuous.

In view of the above, this **IA(IBC)/18/KOB/2022 stands disposed of as infructuous.**

11 CP(IB)/34/KOB/2021

Learned counsel for the Financial Creditor Shri Vinod PV appeared through VC.

Vide Order dated 19.01.2022 Paper Publication was ordered in this case and the FC has filed the proof of publication.

Today Adv Shri Girish Kumar appeared for the CD and stated that Vakkalath has already been filed for the Corporate Debtor by his senior Adv Shri Peer Mohammed.

The CD is directed to file the Reply statement, if any, on or before 25.02.2022, serving copy to the FC, who may file the rejoinder, at least 3 days before the next date fixed.

List on 08.03.2022.

Since this is an IBC matter, there shall be no adjournment in this case.

12 TCP/22/KOB/2019

Learned counsel for the Petitioner Shri Harris as well as learned counsel for R7, R10 and R11 Smt. Marian GM Tharakan and learned counsel for R2, R3, R4 and R6 Shri Anil D. Nair appeared through VC. None appeared for other respondents.

Shri Anil D. Nair stated that Justice Shri Narayana Kurup, the NCLT appointed Chairman to conduct the AGM of the R1 Company, has submitted his resignation stating personal reasons and that this was brought to the notice of Hon'ble NCLAT where the appeal is pending on the question of appointment of the Administrator.

Shri Harris sought an adjournment in view of the pendency of the appeal before NCLAT.

At his request, the case is adjourned to 08.04.2022 for hearing.

13 TCP/51/KOB/2019

Learned counsel for the Petitioner Shri A.M.Sridharan appeared through VC. Learned counsel for R2 and R13 Smt. Bhairavi also appeared through VC.

Shri A.M.Sridharan stated that the 5th Petitioner expired and hence sought an adjournment to file an IA to implead the legal heirs of P5. His prayer is allowed and he may file the application within 7 days. Smt. Bhairavi also sought an adjournment.

At the request of both the parties, the case is adjourned to 09.03.2022.

14 CP/31/KOB/2021

Learned counsel for petitioner Shri Dinesh R Shenoy appeared through VC. Learned counsel for Respondents 1 to 3 Shri VV Sidharthan also appeared through VC.

Since an IA has been filed by the Petitioner to amend this CP, let the matter be adjourned to 15.03.2022.

14 IA(C/ACT)/20/KOB/2021 IN CP/31/KOB/2021

Learned counsel for applicant/petitioner Shri Dinesh R. Shenoy appeared through VC. Learned senior counsel for Respondents 1 to 3 Shri VV Sidharthan also appeared through VC.

This IA will be heard along with the main CP.

List on 15.03.2022.

14 IA(C/ACT)/42/KOB/2021 IN CP/31/KOB/2021

This IA has been filed by the Applicants (Respondents 1 & 2 in the CP) under Rule 32 of the NCLT Rules, 2016 seeking permission to convene the meeting of the Board of Directors of the 1st Applicant/R1 M/s. Nila Sand Rock Granites Pvt Ltd for the Financial year 2021-22 to approve the audited balance sheet and profit and loss account for the financial year ended 31.3.2019; to review the draft statutory auditors report on financial statements of the company for the financial year ended 31.3.2019; to approve the draft of the Directors report for the financial year 31.03.2019; to confirm the appointment of statutory auditors, etc. and also to convene the 8th Annual General Meeting of the Company.

Heard learned senior counsel for the applicant Shri VV Sidharthan as well as learned counsel for the respondents Shri Dinesh R Shenoy, who appeared through VC.

Hearing concluded and **Orders reserved.**

14 IA(C/ACT)/45/KOB/2021 IN CP/31/KOB/2021

This IA has been filed under Rule 155, Rule 17(1) (b) and Rule 32 of the NCLT Rules, 2016 by the Applicant/Petitioner with the prayer to allow the Petitioner to amend the Company Petition CP/31/KOB/2021.

Learned counsel for the applicant Shri Dinesh R. Shenoy appeared through VC. Learned senior counsel for Respondents 1 to 3 Shri VV Sidharthan also appeared through VC.

Shri Dinesh R. Shenoy sought time to enable him to file the rejoinder against the counter filed by the respondents. He is directed to file the rejoinder on or before 25.02.2022.

At request of Shri Dinesh R.Shenoy, the matter is adjourned to 15.03.2022 for hearing.