

**THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

**MA/37/KOB/2019
In
TIBA/31/KOB/2019
Connected with
TIBA/10/KOB/2019**

(under sections 60(5) of IBC 2016)

Order delivered on 18th Dec 2019

Coram:

1. Hon'ble Shri Ashok Kumar Borah, Member (Judicial)
2. Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

In the matter of

Application filed by the Resolution Professional

In

Mr. Vijayakumar J & others : Operational Creditors

Vs.

M/s. Kerala Housing Finance Ltd : Corporate Debtor

Parties/Counsel present:

Counsel for Resolution Professional : Mr. Nikhil George Pinto, PCS
Counsel for the Operational Creditors: Nil
Counsel for the Corporate Debtor : Nil

1. This order has arisen out of the M.A. filed by the Resolution Professional praying for order from this Tribunal :
 - (i) for appointment of Authorised Representative for the Asset Class – Non-Convertible Debentures; and
 - (ii) for appointment of Shri P.D.Vincent (IBBI/IPA-002/IP-N00521/2017-2018/11638), Interim Resolution Professional as Resolution Professional in the matter of M/s. Kerala Housing Finance Ltd. (under CIRP) as per the resolution unanimously passed by the Committee of Creditors in its meeting held on 22.10.2019.
2. This Tribunal vide order dated 18.9.2019 passed in TIBA/31/KOB/2019 and TIBA/10KOB/2019 appointed Shri P.D.Vincent as the Interim Resolution Professional (IRP) of the Corporate Debtor M/s. KHFL.
3. The Committee of Creditors in its first meeting held on 22nd October 2019 had unanimously passed the resolution for appointing IRP as RP.
4. The Resolution Professional submits that as per Regulation 4A (1), on an examination of the Books of accounts and relevant records it is found that the majority of claimants (Financial Creditors) are in the category of Non-convertible debenture holders. Out of the total number of 1709 claims, majority have opted Mr. K. Parameswaran Nair, Insolvency Professional as Authorised representative of the Class of Creditors.

5. The RP further submits that as per Section 21(6A)(a) where a financial debt is in the form of security or deposit and terms of financial debt provide for appointment of a trustee or agent to act as Authorised representative for all the financial creditors. Such trustee or agency shall act on behalf of such financial creditors. In the matter of Kerala Housing Finance Ltd, there were three Trustees appointed namely Mr. K. Jayaprasad, Mr. Bittu Abraham and K. Radhakrishna. Mr. Bittu Abraham and Associates had informed the RP their inability to represent the debenture holders stating debar from SEBI to act as debenture trustee in respect of debentures of KHFL and shall not take up involvement in any new issue of security in a similar capacity for a period of one year from the date of the Order of SEBI WTM/GM/CFD-IMD/41/2017-18 dated 10.8.2017. The other two debenture trustees had not responded to the mail/registered letter of the RP.

6. Accordingly, the Resolution Professional prays through this MA:

- (a) to appoint Mr. Parameswaran Nair (IBBI/IPA-001/IP-P01773/2019-2020/12702) as Authorised Representative for the Asset Class – Non-Convertible Debentures; and
- (b) for appointment of Shri P.D.Vincent (IBBI/IPA-002/IP-N00521/2017-2018/11638) as Resolution Professional.

7. In the light of the submissions made by the learned PCS representing the RP and also after thoroughly perusing the records, we pass the following order:

ORDER

(i) Shri K.Parameswaran Nair (IBBI/IPA-001/IP-P01773/2019-2020/12702), 37/1736E, Kripasagaram, K.Murali Road, Kadavanthara, Kochi, Ernakulam, Kerala – 682 020 is hereby appointed as Authorised Representative for the Asset Class – Non-Convertible Debentures in the matter of CIR Process against Corporate Debtor M/s. Kerala Housing Finance Ltd.

and

(ii) Shri P.D.Vincent (IBBI/IPA-002/IP-N00521/2017-2018/11638), 1st Floor, 65/2364A, Ponoth road, Kaloor, Ernakulam, Kerala – 682 017 is hereby appointed as Resolution Professional in the matter of CIR Process against Corporate Debtor M/s. Kerala Housing Finance Ltd.

Dated this the 18th day of December 2019.

Sd/-
Veera Brahma Rao Arekapudi
Member (Technical)

Sd/-
Ashok Kumar Borah
Member (Judicial)