



# NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH

CORAM: SHRI RAVICHANDRAN RAMASAMY  
HON'BLE MEMBER (TECHNICAL)

JYOTI KUMAR TRIPATHI  
HON'BLE MEMBER (JUDICIAL)

PETITION No./IA No.	IA(IBC)/6/KOB/2025 in CP(IBC)/46/KOB/2022
SECTION	REG. 31 - A (11) IBBI
NAME OF PARTIES	LUKOSE JOSEPH (LIQUIDATOR) IN THE MATTER OF GREEN GATEWAY LEISURE LIMITED.
PETITIONERS ADVOCATE/ PROFESSIONAL	AC VENUGOPAL, VIDHYA AC
RESPONDENTS ADVOCATE/ PROFESSIONAL	

10 JAN 2025

## ORDER

### IA(IBC)/6/KOB/2025 in CP(IBC)/46/KOB/2022

This is an application seeking appointment of Insolvency Professional Sri. R. Rajmohan (Registration No. IBBI/IPA-001/IP-P-02331/2020-2021/13517) as the new liquidator of the Corporate Debtor, M/s. Green Gateway Leisure Ltd. by replacing the applicant, for the purpose of completing liquidation process as per IBC Code, 2016 and to discharge the applicant from the duties of the liquidator of the CD.

Learned Counsel, Mr. A C Venugopal appears along with learned Liquidator Mr. Lukose Joseph through virtual mode and invited our attention to paragraphs 10,11,12,13 and 14,15, which reads as follows: -

10. It is respectfully submitted that the 12th Stakeholders meeting of the Corporate Debtor was held on 16.12.2024 and in the meeting a proposal was put forward by Union Bank of India, Financial Creditor who is holding 65.84% voting rights expressing their intention to appoint another Liquidator for a lower fee. The officials representing M/s. Union Bank of India informed that they are not in a position to approve the reduced fees of Rs 1,00,000/-



p.m. for the extended period (as against the existing fees of Rs. 1,50,000 p.m.) but willing to pay a consolidated amount for the entire remaining period. The applicant/Liquidator informed that any such proposal without ensuring a minimum fee of Rs. 1,00,000 p.m. is not feasible for him. After detailed discussions, UBI proposed their intention to appoint another liquidator for a lesser amount. Liquidator requested UBI to forward the required consent from the proposed IP within a day so that the matter can be taken up in the adjourned meeting. The members present agreed to convene the adjourned meeting on 18.12.2024 at 4 PM for this purpose.

11. It is submitted that 12th adjourned meeting of the SCC was held on 18.12.2024 at 4 PM. In the meeting held, the Liquidator informed that this is an adjourned meeting in continuation of the original meeting held on 16.12.2024. Liquidator chaired the meeting, and the following members were present:

a. Union Bank of India (Secured Financial Creditor) - (65.84% voting share) Represented by Mr Balasubramanian, AGM, DyRM, Mr. Suresh. S, Chief Manager (ARE), & Smt Gouri Nair, CM (Law), Mr Uthiah (CM-Zonal Office), Mr Manoj Marar (AGM-Zonal Office) and Mr K R Binu (CM-Law)

b. Bekal Resorts Development Corporation (Operational Creditor)- (27.61 % voting share) Represented Mr. Ajith, CFO & Mr. Prasad, Manager

c. Mr. Renoy Mohan, CS authorized representative of directors/shareholders (without voting right).

**The following members were absent:**

(i) Cochin customs (Govt.) -Operational creditor (Govt.)

(ii) DGFT (Col) -Operational creditor (Govt.)

(iii) Mr. Hareesh -Operational creditor

12. It is submitted that in the meeting held on 18.12.2024 the Liquidator placed the proposal received from UBI, Financial Creditor who is holding 65.84% voting rights for the appointment of Insolvency Professional Sri. R. Rajmohan who was the Resolution Professional of the Corporate Debtor as the new liquidator stating that the fees proposed by the existing liquidator @ Rs 1,00,000 p.m. for the extended period (as against the original fees of Rs 1,50,000) is excessive. The official representing UBI informed that SCC will fix a consolidated amount as fees for the new liquidator which will be lower than the minimum amount insisted by the existing liquidator. The officials representing Bakel Resorts Development Corporation, an Operational Creditor who is holding 27.61% voting share also agreed with the proposal.

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13. It is respectfully submitted that the Liquidator circulated the minutes of the meeting and voting sheets and 93.45% members



voted and resolved to appoint Sri. R. Rajmohan, who has submitted his consent to act as liquidator in place of the existing liquidator for the extended period of liquidation based on the opinion that the minimum amount of fees of Rs 1,00,000 p.m. demanded by the existing liquidator for the extended period (as against the original approved fees of Rs 1,50,000 p.m.) is excessive and a lower fee as a consolidated amount can be fixed as remuneration to the new liquidator by SCC.

14. It is submitted that Regulation 31-A (11) of the Liquidation Regulations provides for the instance and procedure wherein the consultation committee may replace the liquidator and the extract of the provision is as follows: -

Regulation 31-A (11)

***“The consultation committee, after recording the reasons, may by a majority vote of not less sixty-six per cent., propose to replace the Liquidator and shall file an application, after obtaining the written consent of the proposed Liquidator in Form AA of the Schedule II, before the Adjudicating Authority for replacement of the liquidator :***

***Provided that where a liquidator is proposed to be replaced, he shall-***

***(a) continue to work till his replacement; and***

***(b) be suitably remunerated for work performed till his replacement.”***

15. The applicant/Liquidator has also received the Form AA consent to act as Liquidator under Regulation 31A of the 1BBI (Liquidation Process) Regulation, 2016 and AFA from Insolvency Professional who was the Resolution Professional of the Corporate Debtor Sri. R. Rajmohan.

In view of reasons stated above, the proposal to appoint Mr. Rajmohan R as the new Liquidator in the place of Applicant, Mr. Lukose Joseph is allowed. Accordingly, the Applicant, Mr. Lukose Joseph is discharged from his duties as liquidator of the CD.

With aforesaid directions, this **IA is allowed and disposed of.**

**Sd /-**

**RAVICHANDRAN RAMASAMY  
MEMBER (TECHNICAL)**

**Sd /-**

**JYOTI KUMAR TRIPATHI  
MEMBER (JUDICIAL)**