

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH, KERALA**

IA (IBC) No.07/KOB/2022

in

TIBA/24/KOB/2019

(Under Sections 35(n) and 60(5)(c) of the Insolvency and Bankruptcy Code, 2016)

Order delivered on: 18th day of January, 2022

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)
Hon'ble Mr. Shyam Babu Gautam, Member (Technical)

Applicant/Liquidator

Adv. Sankar P Panicker,
Panicker & Panicker, Advocates
Jaikunj, Chittoor Road,
Kochi-682035.

In the matter of

Jerint Jacob K

v

..... Applicant

M/s Orion Kuries and Loans Private Limited
and Another.

..... Respondents

Parties/Counsel present (through video conference)

For applicant

: Advocate Sankar P Panicker, Liquidator

ORDER

The Applicant is the Liquidator appointed by the National Company Law Tribunal, Chennai Bench by order dated 15.01.2018 in the matter of **M/s. Orion Kuries and Loans Pvt. Ltd.** (Corporate Debtor), a registered private limited company having its CIN (Corporate Identity Number) as U65992KL1996PTC011021 and having its registered office at Ecomark Building, TB Road, Kokala, Thrissur. The Liquidation

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Order under Section 33(1)(a) of Insolvency and Bankruptcy Code 2016 (IBC) was issued after the failure of the Corporate Insolvency Resolution Process as laid down in the IBC. The time limit for completion of Liquidation earlier was two years which was later amended to be completed in one year. Thereafter, this Tribunal on an application No. MA/04/KOB/2020 filed by the Liquidator, through its order dated 16th January 2020 extended the liquidation proceedings till 15.01.2021. Thereafter, it was extended to 15.01.2022 by this Tribunal vide order dated 24.01.2021 in IA (IBC)/ 23/ KOB/2021. This application has been filed by the Liquidator seeking an extension of the liquidation proceedings for another one year from 15.01.2022 to 15.01.2023.

2. The learned Liquidator submitted that the company had assets in the nature of building and undivided share of land where the registered office of the company was functioning. The other asset of the Company was the land to the extent of 9 cents which was capitalized after recovering the dues from a debtor. The building was sold in the month of September 2020 through an e-auction. The land could not be sold through three attempts of e-auctions, as there were no buyers due to inherent saleability issues of the land. Considering the situation, on an application No. IA (IBC)/23/KOB/2021 filed by the Liquidator, this Tribunal allowed the sale of the land through private sale, and the land was sold. The process of registration in relation to the sale of the said land was completed in April 2021. The registered office was shifted to the office of the Liquidator as the office where the Registered office was functioning was sold and the company had taken on lease till March 2021. The liquidator has sold all the immovable assets in the liquidation estate and realised the proceeds. The Balance in bank and cash in hand as on 31/12/2021 is Rs 26,73,346.70.

3. The learned Liquidator further submitted that after obtaining prior approval from this Tribunal vide order dated 10.08.2020 in MA No. 77/KOB/2020, a suit was filed on

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06/11/2020 before the Hon'ble IInd Additional Munsiff Court, Thrissur to recover the dues to the tune of Rs 5,24,440/-from one debtor Shri. Rajesh T. The IInd Additional Munsiff Court, Thrissur on 30.09.2021 allowed the suit in favour of company decreeing with costs. It is further submitted that proceedings for filing the Execution Petition has been initiated and that all efforts will be made for either realizing the dues or for assigning the right to any prospects. The learned Liquidator stated that the delay was purely due to adjournments due to lockdown restrictions on account of spread of Covid and limited hearing by the Courts.

4. It is submitted that after obtaining prior approval from this Tribunal vide order dated 08.08.2019 in IA No. 03/KOB/2019, a Writ Petition was filed on 14/08/2019 before the Hon'ble High Court of Kerala challenging an order of Deputy Labour Commissioner claiming a sum of Rs 17,240/- against dues from the company under Minimum Wages Act. The Hon'ble High Court of Kerala on 14.10.2021 has extended the interim order till further orders, which have already been granted vide order dated 04.10.2021. As of 6th January 2022, the delay in the legal process due to the aforesaid WP (C) No. 22096 of 2019 before the Hon'ble High Court of Kerala is 816 days. It is further submitted that the liquidation process can be completed only after completing the judicial process before IInd Additional Munsiff Court, Thrissur, and the Hon'ble High Court of Kerala.

5. We have heard the learned Liquidator who appeared through Video Conferencing and perused the documents produced by him. During his arguments today, he has pointed out his difficulties in completing the process on time on account of long pending cases before IInd Additional Munsiff Court as well as before the Hon'ble High Court, Kerala. Considering the present circumstances of the case, and on examining the progress reports filed by the Liquidator, this Tribunal, is of the opinion

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that it is necessary to aid the Liquidator in the process of fulfilling his duties in the process of the Corporate Insolvency Resolution. Hence, the reliefs sought by the Liquidator is to be allowed.

6. Considering the pendency of cases and due to the present situation of Covid-19 pandemic, even though extensions were granted earlier by this Tribunal exercising the inherent powers under Rule 11 of the NCLT Rules, 2016, we extend the liquidation proceedings in the matter of **M/s. Orion Kuries and Loans Private Limited** for another one year from **15.01.2022 to 15.01.2023**. The liquidator is directed to complete the process within the extended period, if necessary by approaching the IInd Additional Munsiff Court and the Hon'ble High Court of Kerala for early disposal of the matter pending before those courts.

7. With the above directions, **I.A (IBC)/07/KOB/2022 stands disposed of.**

Dated this the 18th day of January, 2022.

Sd/-

(Shyam Babu Gautam)
Member (Technical)

Sd/-

(Ashok Kumar Borah)
Member (Judicial)

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