

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

I.A.(IBC) No. 84/KOB/2021

In

IBA No.52/KOB/2019

(Under Section 60(5) of IBC 2016 r/w Rules 11,15 & 32 of NCLT Rules, 2016,

Date of decision: 31st May, 2021

CORAM

HON'BLE MR. ASHOK KUMAR BORAH, MEMBER (JUDICIAL)

Applicant/Promoter:

K. SATHEESH BABU RAJESH
NANDANAM, SMRRA 111 SAW MILL ROAD
KURKANCHERI,
THRISSUR-680007.

Versus

Respondent:

Mr. George Varkey,
Resolution Professional of Propyl Packaging Limited
Residing at Building No.110
Ground floor, Surabhi Nagar,
Kakkanad, Kochi-682030.

Parties/Counsel appeared (through Video Conferencing)

For applicant : Ms. Jagriti Sanghi, Advocate
For Respondent : Mr. Vinod PV, Advocate along with RP.

ORDER

This is an application filed by Promoter Director of the Corporate Debtor under Section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Rules

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11,15 & 32 of the NCLT Rules 2016 praying for various reliefs bringing to the notice of this Tribunal the recent decision of the Hon'ble Supreme Court in **re Cognizance for extension of Limitation, MA 665/2021 in SMW© No./3/2020 decided on 27.4.2021** in which it was stated that "taking judicial notice of the fact that the steep rise in Covid 19 virus cases is not limited to Delhi alone but it has engulfed the entire nation, the extra ordinary situation caused by the sudden and second outburst of Covid 19 virus, thus requires extra ordinary measures to minimize the hardship of litigant public in all the States. We therefore, restore the order dated 23rd March, 2020 and in continuation of the order dated 8th March, 2021 direct that the period(s) of limitation as prescribed under any general or special laws in respect of all judicial or quasi judicial proceedings, whether condonable or not, shall stand extended till further orders". The applicant states that from a reading of the above order it is evident that it extends to IBC timelines. Hence the applicant's contention is that the CIRP of Corporate Debtor can end after the submission of Resolution Plan by applicant and its consideration by CoC.

2. It is stated that this application has been filed pursuant to the order of this Tribunal dated 20.4.2021 in IA/64/KOB/2021 in IBA/52/KOB/2019 and that the Resolution Professional may be directed to accept the Resolution Plan submitted by the applicant within 30 days of request for the Resolution Plan.

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3. When the matter was taken up for hearing today, learned counsel for the applicant Ms. Jagriti Sanghi appeared. The learned Resolution Professional along with his learned counsel Shri PV Vinod also appeared. Both sides have been heard through Video Conferencing.

4. The learned counsel for the Resolution Professional pointed out that this Tribunal vide order dated 20.4.2021 passed an order in IA/64/KOB/2021 in which this Tribunal directed as under:

- (i) *The applicant shall submit the Expression of Interest/Resolution Plan in his individual capacity within two weeks from today.*
- (ii) *If the applicant submits the EOIRP in his individual capacity, the Resolution Professional shall register the Corporate Debtor as an MSME, provided he produces the certificate of Registration as an MSME under the "Udhayam Registration" of the Ministry of Micro Small and Medium Enterprises. After considering the Expression of Interest of the applicant, the Respondents shall publish the list of Prospective Resolution Applicants, without further delay.*

5. The period granted vide the above order has been expired on 4th May, 2021 and that even though more than three weeks expired thereafter, the applicant has not filed the Resolution Plan. When this was brought to the notice of the learned counsel appearing for the applicant, she has stated that at least a short time may be granted to submit the Resolution Plan. The learned counsel for the Resolution Professional stated that if a short period is granted by this Tribunal, the Resolution Professional is ready to accept the Resolution Plan, so that he can place the same before the CoC for its consideration.

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6. In view of the submissions, and in view of the fact that more than one month has already availed by the applicant to submit the Resolution Plan, with the mutual consent of the parties, this I.A is disposed of with a direction to the applicant to submit the Resolution Plan within one week from the date of receipt of this order. If the applicant submits such a Resolution Plan, the Resolution Professional shall place the Resolution Plan before the Committee of Creditors for their consideration and further steps in the matter will be taken without further delay, so that the CIR Process can be concluded in time. It is made clear that no further time will be granted to the applicant for submission of the Resolution Plan.

Dated the 31st day of May, 2021

Sd/-
(Ashok Kumar Borah)
Member (Judicial)