

THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IVN.P/6/KOB/2021
In
IA(IBC)/87/KOB/2021
In
IBA/23/KOB/2019
(Under section 60(5) of IBC 2016)

Order delivered on 27th October 2021

Coram:

1. Hon'ble Shri Ashok Kumar Borah, Member (Judicial)
2. Hon'ble Shri Anil Kumar B, Member (Technical)

Applicant:

Union Bank of India
Leader of the Consortium of Lenders of
Dewa Projects Pvt Ltd,
Union Bank Bhavan, Opposite Shenoy's Theater,
MG Road, Ernakulam 682 035
(Represented by its Assistant General Manager)

Vs.

Respondent:

Shri Vinod Padinhare Veetil
Resolution Professional of Dewa Projects Pvt Ltd.,
66-1058, First Floor, Veekshanam Road,
Ernakulam North – 682 018.

In the matter of

Rita Venugopal & another] Financial Creditor
Vs.]
Dewa Projects Pvt Ltd] Corporate Debtor

Parties/Counsel present:

Counsel for the Applicant : Shri Nidhi Sam Joh, Advocate
Counsel for the Respondent : Shri Vinod P.V., RP appeared in person

Order

Per: Ashok Kumar Borah, Member (Judicial)

1. This order has arisen out of the Intervening Petition filed under Section 60(5) of IBC 2016 by Union Bank of India in the matter of Corporate Debtor Dewa Projects Pvt Ltd (under Corporate Insolvency Resolution Process).
2. This Tribunal vide order dated 13.09.2019 admitted the application filed under Section 7 of IBC 2016 by the Financial Creditors/Home Buyers Rita Venugopal and another against the Corporate Debtor Dewa Projects Pvt Ltd and appointed the Respondent as IRP and subsequently he continued as RP.
3. Since no Resolution Plan was accepted by the Committee of Creditors (CoC) the Resolution Professional filed IA(IBC)/87/2021 in IBA/23/KOB/2019 under Section 33 of the IBC for orders to Commence liquidation.
4. The homebuyers seem to be dissatisfied with the outcome of the CIRP and filed I.A (1BC)/92/2021 in IBA/23/KOB/2019) with a specific prayer to stay the CIRP, which, according to the applicant, unsustainable, and unfounded allegations were raised against the RP and this applicant and other members of the consortium of lenders. The said IA is still pending before this Tribunal.
5. The homebuyers have also filed IVNP/4/KOB/2021 for intervening in the application of the Resolution Professional for liquidation in (IA(IBC)/87/2021) and the same was allowed by this Tribunal on 15th September, 2021 in which also according to the applicant

unsustainable and unfounded allegations are raised against the applicant and other members of the consortium of lenders.

6. The applicant submitted that it was only when a copy of the intervention application of the homebuyers was obtained from the Resolution Professional that the applicant came to know about such allegations.

7. In the above circumstances, this Intervening Petition has been filed under Section 60(5) of IBC 2016 by the Applicant seeking the following reliefs:

- (i) Permit the Applicant to intervene in I.A(IBC)/87/2021 in IBA/23/KOB/2019;
- (ii) Permit the Applicant to make submissions at the time of hearing I.A (IBC)/87/2021 in IBA/23/KOB/2019; and
- (iii) Pass such other order as this Hon'ble Tribunal may deem fit and thus render justice.

8. The Resolution Professional / Respondent Shri Vinod PV submitted that he is not raising any objection against this Intervening Petition.

9. Heard the averments made by the learned counsel for the applicant. In the light of the averments and also after thoroughly perusing the records, this Tribunal is of the opinion that the Applicant be permitted to intervene and make submissions at the time of hearing of I.A (IBC)/87/2021 in IBA/23/KOB/2019.

10. **Accordingly, IVN.P/6/KOB/2021 In IA(IBC)/87/KOB/2021 In IBA/23/KOB/2019 stands allowed.**

Dated this the 27th day of October 2021.

Sd/-
Anil Kumar B.
Member (Technical)

Sd/-
Ashok Kumar Borah
Member (Judicial)