

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

IA(IBC)(LIQ)/4/KOB/2025

IN

CP(IB)/12/KOB/2024

(Under Section 33(2) of the IBC, 2016)

In the matter of:

M/s. Asten Properties and Developers Private Limited

Memo of Parties:

Mr. Sreenivasan P R,
Resolution Professional of Asten Properties and
Developers Private Limited
Plot No. 9-A, Jawahar Nagar
Kadavanthra, Kochi – 682 020.
E-mail: sreenivasan.p.r@icai.org

... Applicant.

Order delivered on: 01.08.2025

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SMT. MADHU SINHA

Appearances:

For the Applicant : Mr. Vinod P V, Advocate

ORDER

Per: Coram

1. The present application has been filed by Mr. CA Sreenivasan P R, Resolution Professional (hereinafter referred to as “RP”) of M/s. Asten Properties and Developers Private Limited (hereinafter referred to as ‘Corporate Debtor’) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, for passing an order on the liquidation of the Corporate Debtor and for the following reliefs:

a) Pass an order for Liquidation of the corporate Debtor under section 33(2) of the Insolvency and Bankruptcy Code, 2016; and,

b) Pass an order to appoint the Applicant, the Resolution Applicant as the Liquidator under Section 34 of the Code; and

c) Pass an order directing the liquidator to conduct the sale of the Corporate Debtor as a going concern under clause (e) of Regulation 32 of the IBBI (Liquidation process) Regulations, 2016;

2. The facts as narrated in the application are summarized hereunder:

- i. The applicant serves as the Resolution Professional for the Corporate Debtor, which entered CIRP vide order of this Tribunal dated 13.06.2025 in CP(IBC)/12/KOB/2024. The Applicant was appointed as the Interim Resolution Professional and thereafter, as the Resolution Professional of the Corporate Debtor vide order dated 02.12.2024 in IA(IBC)/459/KOB/2024.
- ii. That pursuant to the order of this Adjudicating Authority, the applicant made a public Announcement in Form-A on

- 14.06.2024. The last date for receipt of the claim was June 27, 2024.
- iii. The Corporate Debtor is involved in real estate construction, with its main asset being the stalled residential project "Dew Dale" near Kanjirappally Town. The 19-floor project is 30% complete and is situated on a 129-cent plot of land, covering 13022.53 m². The building permit expired on 19/06/2021. The Resolution Professional (RP) has received claims from various homebuyers.
- iv. The RP has approached this Tribunal seeking extension of the CIRP Period and has been granted as under:
- a. Extension of 90 days from 11.12.2024 to 10.03.2025 vide order dated 18.12.2024 in IA(IBC)/525/KOB/2024.
 - b. Extension of 60 days from 11.03.2025 to 09.05.2025 vide order dated 13.03.2025 in IA(IBC)/76/KOB/2025.
 - c. Extension of 60 days from 10.05.2025 to 08.07.2025 vide order dated 01.05.2025 in IA(IBC)/155/KOB/2025.
- v. It is stated that the Resolution Professional (RP) initially invited Expressions of Interest (EOI) for the submission of a Resolution Plan on 31.12.2024. In response, five Prospective Resolution Applicants submitted their EOIs. As a result, the Committee of Creditors (COC) extended the deadline for submitting the Resolution Plan from 07.03.2025 to

- 27.03.2025. However, no resolution plans were received by the deadline.
- vi. On April 1, 2025, RP convened a CoC meeting where the members unanimously decided to initiate another round of inviting EOIs. To encourage more participation, the CoC lowered the net worth requirement: from Rs. 5 Crore to Rs. 3 Crore. For home buyers forming a consortium or association, the net worth requirement was further reduced to Rs. 2 Crore. Additionally, the earnest money requirement was waived to maximize participation.
- vii. Following the COC's decision, the RP issued a second Expression of Interest (EOI) on 04.04.2025. In response, the Applicant received EOIs from three Prospective Resolution Applicants (PRAs), including a consortium of homebuyers. On 23.04.2025, the Applicant prepared a provisional list of PRAs. The final date for submitting the Resolution Plan was extended to 30.06.2025, after an additional 30-day grace period. However, no Resolution Plan was received by the RP by the final deadline.
- viii. It is submitted that no Resolution Plan was received by the RP by 30.06.2025, and the CIRP had already exceeded 330 days with no alternative Resolution Plans available. Therefore, the RP, during the 12th CoC meeting, recommended the liquidation of the Corporate Debtor, which was duly approved

by the CoC under Section 33(2) of the Insolvency and Bankruptcy Code, 2016. The COC also decided to sell the debtor as a going concern, in line with Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016. The RP was then authorized to file an application for liquidation before this Tribunal.

3. The Liquidator has also submitted in tabular form the following details and timelines, leading to the CoC's decision to liquidate the Corporate Debtor:

Particulars	Date of CoC Meeting	Main Points of discussion	Important decisions taken
1st meeting of CoC	July 10, 2024	<ol style="list-style-type: none"> 1. Discussion on claim received against the Public Announcement 2. Discussion on appointment of Authorized Representative for class of creditors - allottees in the real estate projects and his remuneration. 3. Appointment of Resolution Professional and fixing terms of appointment 4. To approve the fee and CIRP/ongoing cost 5. Raising interim finance for CIRP costs 	<ol style="list-style-type: none"> 1. The Committee rejected the resolution for continuation of IRP as RP. 2. The Committee rejected the resolution to approve the proposal authorizing RP to incur various expenses which are necessary to complete the resolution process. 3. The Committee rejected the resolution for raising of interim finance for CIRP costs
2 nd meeting of CoC	August 12, 2024	<ol style="list-style-type: none"> 1. Ratification of terms of appointment and fee payable to four registered valuers 2. Appointment of transaction 	<ol style="list-style-type: none"> 1. The Committee ratified the terms of appointment and fee payable to four registered valuers

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Particulars	Date of CoC Meeting	Main Points of discussion	Important decisions taken
		<p>auditor</p> <p>3. Appointment of statutory auditor</p> <p>4. Appointment of legal professionals to assist IRP/RP in the CIR process.</p> <p>5. Eligibility criteria for prospective resolution applicants, EMD, performance guarantee for resolution applicants, evaluation matrix for evaluation of resolution plans, request for resolution plan etc.</p>	
3 rd meeting of CoC	September 02, 2024	<p>1. Updated status of claim</p> <p>2. Replacement of IRP and appointment of RP</p>	-
4 th meeting of CoC	September 13, 2024	Appointment of RP	<p>1. The committee approved the appointment of Mr. Sreenivasan PR as the Resolution Professional</p>
5 th meeting of CoC	December 09, 2024	Extension of CIRP period for a period of 90 days i.e., from December 11, 2024, to March 11, 2025.	<p>1. A separate meeting will be arranged with homebuyers to explain the CIRP and address concerns about claims and contributions</p> <p>2. A separate bank account will be opened by the RP to manage the CIRP expenses, if necessary.</p> <p>3. The RP will proceed with filing for a 90-day extension of CIRP with the Hon'ble NCLT to allow for the continuation of the resolution process as</p>

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Particulars	Date of CoC Meeting	Main Points of discussion	Important decisions taken
			approved by the Committee of Creditors in the meeting.
6 th meeting of CoC	December 26, 2024	<ol style="list-style-type: none"> 1. Discussion on site visit conducted by the RP and his team and information sought from the suspended board of directors. 2. Budget for estimated CIRP Costs 	<ol style="list-style-type: none"> 1. The Committee approved the cost for the appointment of Legal Professional. 2. The Committee approved the cost for the appointment of Company Secretary. 3. The Committee approved the cost for appointment of Transaction Auditor 4. The Committee approved the appointment of Statutory Auditor 5. The Committee approved publication of Form G (invitation of prospective Resolution Applicants for expression of interest), eligibility criteria and cost for publication
7 th meeting of CoC	January 29, 2025	To discuss on receipt of Expression of Interest and Issuance of the Provisional List of Prospective Resolution Applicants	<ol style="list-style-type: none"> 1. The Committee approved the amount of Earnest Money Deposit and Performance Security for submission of resolution plans 2. The Committee approved the Request for Resolution Plan

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Particulars	Date of CoC Meeting	Main Points of discussion	Important decisions taken
8 th meeting of CoC	March 03, 2025	Discussion on methodology adopted by the registered valuers to arrive at the valuation.	<p>1. The Committee approved the professional fee of the RP amounting to INR 2,00,000 (Rupees Two Lakh only) per month plus out of pocket expenses and applicable taxes.</p> <p>2. The Committee approved to extend the CIRP period</p> <p>3. The Committee approved to extend the due date for submission of resolution plan</p>
9 th meeting of CoC	April 01, 2025	Discussion on methodology adopted by the registered valuers to arrive at the valuation.	<p>1. The Committee decided to republish Invitation for Expression of Interest in Form G.</p> <p>2. The Committee decided to approve extension of CIRP period</p> <p>3. The Committee approved the cost for appointment of Registered Valuer to provide report on the status of development rights and permissions of real estate projects</p>
10 th meeting of CoC	April 25, 2025	<p>1. Discussion on receipt of expression of interest</p> <p>2. Discussion on legal concerns at Dew Dale Project, Kanjirapally</p>	The Committee approved Request for Resolution Plan

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Particulars	Date of CoC Meeting	Main Points of discussion	Important decisions taken
11 th meeting of CoC	May 29, 2025	<p>1. Discussion on the report on the status of development rights and permissions of real estate projects</p> <p>2. Discussion on the request received from one of the prospective resolution applicants seeking extension of timeline for submission of resolution plan for 28 days subject to the complete waiver of the Performance Security Amount and Earnest Money Deposit (EMD)</p>	<p>1. The Committee approved the request received from one of the prospective resolution applicants seeking extension of timeline for submission of resolution plan for 28 days subject to the complete waiver of the Performance Security Amount and Earnest Money Deposit (EMD)</p> <p>2. The Committee approved modification in the Request for Resolution Plan and thereby extending the timeline submission of resolution plan for a period of thirty days</p>
12 th meeting of CoC	July 04, 2025	Discussion on next course of action as no resolution plans were received from any of the PRAs.	<p>1. The Committee decided to initiate liquidation of the Corporate Debtor</p> <p>2. The Committee approved estimated liquidation costs.</p> <p>3. The Committee approved sale of Corporate Debtor as a going concern</p> <p>4. The Committee approved the fee payable to the Liquidator</p>

Allegations of PUF E Transactions filed RP under Regulation 35A.

Sections	Nature of allegation	Amounts involved	Documents relied upon	Remarks
Section 43	Preferential transaction	15,65,05,709	A) RP's Report determining the transactions as preferential transactions. B) The Transaction Audit Report dated March 25, 2025, submitted by CA Vibin Vincent	Application IA(IBC)/239/KOB/2025 in CP(IBC)/12/KOB/2024 filed before the Hon'ble NCLT, which is pending consideration

4. We have heard the Learned Counsel for the Applicant and perused the materials available on record. On 04.07.2025, upon the recommendation of the RP, the CoC approved to liquidate the Corporate Debtor under Section 33(2) of the IBC, 2016. We have looked at the circumstances leading to the recommendation for liquidation, and we are of the opinion that the decision of the CoC should not be interfered with.
5. In the result, **M/s. Asten Properties and Developers Private Limited**, Corporate Debtor, is ordered to be **liquidated** under the provisions of Section 33 of the Insolvency and Bankruptcy Code, 2016, read with the provisions of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
6. The CoC also passed the resolution to appoint the present RP/Applicant, Mr. CA Sreenivasan P R, to act as liquidator of the Corporate Debtor during the liquidation process. However, the IBBI vide its Circular No.

Liq-12011/214/2023-IBBI/840 dated 18/07/2023 in the exercise of its powers conferred under Section 34(4)(b) of the Code, has recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where a liquidator (read liquidation) order is to be passed henceforth. It is also recommended that the liquidator be appointed from the panel list of IBBI.

7. However, the applicant would put up his case to ignore said circular by saying that the Hon'ble High Court of Karnataka in an interim order passed on 09.01.2024 in **“WP-27043/2023 in the matter of Ravindra Beleyur Vs. Insolvency and Bankruptcy Board of India”** allowed the existing Resolution Professional (RP) to continue as liquidator under specific circumstances. The Hon'ble High Court of Karnataka has taken a particular view, which may be interim in nature, and that order was passed based on the facts of that case, and it may not be appropriate to apply the same in the facts of this case. Accordingly, in the light of the circular issued by the IBBI, we deem it appropriate to replace the RP and appoint **Mr. Rajmohan R** as Liquidator, in the light of the circular issued by the IBBI referred to above.
8. Hence, we hereby appoint **Mr. Rajmohan R**, having his office at **Rajbhavan, HS 514/12/1 and 175A, Krishnapuram, 6th street, Ollukkara PO., Krishnapuram Temple, Thrissur, Kerala - 680655**, with registration **IBBI/IPA-001/IP-P-02331/2020-2021/13517** and email id rajmohanip@gmail.com as the Liquidator of the Corporate Debtor, **M/s. Asten Properties and Developers Private Limited**.

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9. The Liquidator is directed to forthwith take into his custody all the assets, properties, and actionable claims of the corporate debtor and take necessary steps to ensure the preservation, protection, security, and maintenance of those properties as provided under section 35(1)(b) (d) of IBC 2016.
 10. It is brought to our notice that SCC has already passed a Resolution about the fee of the liquidator, and the proposed liquidator has already given his consent to perform the duties on such fee. As such, we feel it judicious and fair to mention that **Shri. Rajmohan R** would furnish an undertaking before stepping in as liquidator that he is ready to work as liquidator of the Corporate Debtor on the resolved fee, and further, if he is not agreeable, this Tribunal would pass appropriate orders for replacement.
 11. The Liquidator is directed to adhere to Section 33(1)(ii) and (iii) and discharge his powers and duties as specified under Sections 35 to 41 of IBC, 2016, and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
 12. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning English daily, and in one-morning regional language newspapers.
 13. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel shall cease to exist in accordance with Section 34 (2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and

cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

14. On initiation of the Liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
15. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees, and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor continued during the liquidation process by the liquidator.
16. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Kerala, within whose jurisdiction the Corporate Debtor is registered.
17. The liquidator shall endeavor to first sell the Corporate Debtor as a going concern under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation 2016 (prayer (c) of this IA).
18. As per Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date, providing various details/information as mentioned in the said regulation.

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19. In view of the above directions, this application bearing **IA(IBC)/(LIQ)/04/KOB/2025** is **disposed of** accordingly.
20. The Registry is directed to send e-mail copies of the order to the party and their learned counsel for information and to take necessary steps.
21. A Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
MADHU SINHA
(MEMBER TECHNICAL)

Sd/-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 01st day of August, 2025.

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