

NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH, KERALA

IA/144/KOB/2020

in

TIBA/19/KOB/2019

(Under Section 40(2) of CIRP Regulation & as per Section 12(2) of IBC 2016)

Order delivered on: 24.09 2020

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)

In the matter of

Applicant/Financial Creditor

The South Indian Bank Ltd.,
Regd Office – SIB House,
TB Road, Thrissur, Kerala 688 001
(Through Shri Jasis Jose, Resolution Professional)

Vs.

M/s. Atlas Gold Townships (India) Pvt Ltd
XI/305H, Near Federal Bank,
Opp. Cochin Internal-Airport,
Vappalassery, Nedumbassery,
Angamally – 683 572, Kerala.

Appearance:

For applicant/RP

... Shri Jasin Jose, CA

For Respondent

... Nil

O R D E R

1. This Application is filed by the Resolution Professional under Section 40(2) of CIRP Regulation and as per Section 12(2) of IBC 2016 for extension of time period of Corporate Insolvency Resolution Process.
2. The Application for CIR Profess filed by South Indian Bank Ltd (Financial Creditor) under Section 7 of the IBC read with Rule 4 of IBC (application to Adjudicating Authority) Rules 2016 was admitted by this Tribunal vide order dated 19.11.2019 in TIBA/19/KOB/2019 wherein the applicant herein Shri Jasin Jose was appointed as Resolution Professional vide order dated 30.7.2020 in IA/82/KOB/2020 in TIBA/19/KOB/2019, who was directed to take necessary action in accordance with the relevant provisions of the Insolvency and Bankruptcy Board of India. While the CIR Process was under progress, the promoters of the Corporate Debtor approached the Hon'ble High Court of Kerala and the Hon'ble High Court granted an interim stay with a direction to the promoters to approach this Tribunal for further proceedings. Subsequently, the promoters approached the National Company Law Appellate Tribunal and the NCLAT dismissed the appeal and upheld the order of this Tribunal.
3. Accordingly, the Resolution Professional is carrying on the CIR Process. The RP submitted that the Second meeting of the COC held on 19.8.2020 unanimously resolved to file application before this Tribunal to exclude the stay period of 73 days and lock down period of 132 days from CIRP period and to extend the CIRP period upto 11.12.2020 (180 days).

4. I have heard the learned Resolution Professional, who appeared through video conferencing and also gone through the pleadings on record. The prayer for extension of Corporate Insolvency Resolution Process period is extended upto 11.12.2020. The Resolution Professional is directed to complete the Corporate Insolvency Resolution Process on or before 11.12.2020. **IA/144/KOB/2020 is disposed accordingly.**

Dated the 24th day of Sept, 2020

Sd/-
Ashok Kumar Borah
Member (Judicial)