

NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH, KERALA

IA(IBC)/86/KOB/2021

in

IBA/51/KOB/2019

(Under Section 60(5) of IBC 2016)

Order delivered on: 16.06.2021

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)
Hon'ble Shri Satya Ranjan Prasad, Member (Technical)

Applicant

Shri Raju Palanilkunnathil Kesavan
Resolution Professional
Trivandrum International Health Services Ltd

In the matter of

Dhanalaxmi Bank Ltd - Financial Creditor

Vs.

Trivandrum International Health Services Ltd - Corporate Debtor

Appearance:

For applicant/RP - Shri Vinod Padinjhare Veetil
For Resolution Professional

O R D E R

1. This Order has arisen upon the application filed by the Resolution Professional under Section 60(5) IBC, 2016 read with Regulation 40(C) of

IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking exclusion of 40 days lockdown period from 8.5.2021 to 16.6.2021 from the period of Corporate Insolvency Resolution Process of the Corporate Debtor

2. The Application for Corporate Insolvency Resolution Process filed by Dhanalaxami Bank Ltd (Financial Creditor) against Trivandrum International Health Services Limited (Corporate Debtor) was admitted by this Tribunal vide order dated 07.02.2020 in IBA/51/KOB/2019 wherein the applicant herein was appointed as Interim Resolution Professional. In the 2nd meeting of Committee of Creditors held on 06.08.2020, the IRP was appointed as Resolution Professional.
3. Accordingly, the Resolution Professional is carrying on the CIR Process. The last date of completion of 180 days of CIRP was 05.08.2020. This Tribunal granted exclusion of 223 days from 23.03.2020 to 31.10.2020 from the CIR Process vide order dated 17.11.2020 in MA/180/KOB/2020. Accordingly, the last date of completion of 180 days was on 15.03.2021. This Tribunal vide order dated 22.03.2021 in IA(IBC)/67/KOB/2021 granted extension of 90 days and directed the RP to complete the CIR Process on or before 13.06.2021.
4. The RP submitted that he has received three resolution plans pursuant to the EOI invited on 26.10.2020. He further submitted that the he and the COC could not further progress the matter in view of further lock down and due to

the surge of the second wave of Covid. Members of the CoC have the common view that physical meeting is required for further negotiation with the prospective resolution applicants which includes entities from other States. Hence the CoC meeting dated 09.06.2021 with 100% voting resolved to seek the permission of this Tribunal for grant of exclusion of the period of further lock down imposed by the Kerala Government from 08.05.2021 to 16.06.2021 from the CIRP period in order to effectively complete the CIR Process of the Corporate Debtor by selecting a most suitable resolution plan.

5. Hence the RP filed this IA seeking a direction of this Tribunal to grant an exclusion of minimum 40 days under Regulation 40(C) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and/or under Section 60(5) of IBC 2016 in the interest of justice.
6. We have heard the learned counsel for the Resolution Professional through video conferencing and gone through the records including the Resolution passed by the CoC in its meeting held on 09.06.2021. We have also noted that the Government of Kerala has declared lock down in the State of Kerala from 08.05.2021 to 16.06.2021 due to Covid-19 pandemic.
7. In view of the above, the prayer of the Resolution Professional for exclusion of 40 days on account of Covid-19 lockdown from the period of CIR Process of the Corporate Debtor is allowed.

8. The Resolution Professional is directed to complete the Corporate Insolvency Resolution Process of the Corporate Debtor on or before 23.07.2021.

IA(IBC)/86/KOB/2021 in IBA/51/KOB/2019 is disposed of accordingly.

Dated this the 16th day of June, 2021.

Sd/-

**(Satya Ranjan Prasad)
Member (Technical)**

Sd/-

**(Ashok Kumar Borah)
Member (Judicial)**