

NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH, KERALA

IA(IBC)/71/KOB/2021

In

TCP/59/KOB/2019

(Under Reg. 44(2) of IBC (Liquidation Process) Regulations, 2016)

Order delivered on: 26th April 2021

Coram:

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

Applicant

Shri Kizhakkekara Kuriakose Jose

Liquidator

Seabird Seaplane Private Ltd

In the matter of

Federal Bank Ltd.

..

-

Financial Creditor

Vs.

Seabird Seaplane Private Ltd

-

Corporate Debtor

Appearance:

For Applicant/Liquidator

- Shri Jasin Jose, Advocate

ORDER

1. This Order has arisen upon the application filed by the Liquidator under Regulation 44(2) of the IBC (Liquidation Process) seeking extension of the liquidation period for further 6 months with effect from 15.02.2021 and to exclude the lockdown period of 149 days (ie. from 29.03.2020 to 25.08.2020) from the timeline for the liquidation process.
2. The Application for Corporate Insolvency Resolution Process filed by Federal Bank Limited (Financial Creditor) against Seabird Seaplane Private Limited (Corporate Debtor) was admitted vide order dated 23.07.2019 in CP/985/(IB)/2018.
3. Vide order dated 19.09 2019 Liquidation Proceedings were initiated against the Corporate Debtor and consequently the Applicant had been appointed as Liquidator. As per Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016, the liquidator shall liquidate the Corporate Debtor within a period of one year from the liquidation commencement date, ie. on or before 19.09.2020.
4. However due to the present Covid Pandemic and Nation-wide Lock down imposed by the Central Government and State Government from 29.03.2020 to 25.08.2020 (149 days) as a preventive measure against Covid 19

Pandemic in India, the liquidator restricted from taking further actions pertaining to the liquidation process of the Corporate Debtor.

5. Therefore, the Liquidator has filed this application under Section 44(2) of the IBC Liquidation Process Regulation 2016 seeking to extend the Liquidation period for six months and also seeking to exclude the period from 29.03.2020 to 25.08.10.2020 from the period of Liquidation Process.
6. I have heard the learned Liquidator through video conferencing and also have gone through the records. The prayer for extension of the liquidation period of Seabird Seaplane Pvt Ltd upto 15.08.2021 and exclusion of the lock down period of 149 days (ie.from 29.03.2020 to 25.8.2020) is allowed.
7. The Liquidator is directed to complete the liquidation process on or before 15.08.2021.

IA(IBC)/71/KOB/2021 in TCP/59/KOB/2019 is disposed of accordingly.

Dated the 26th day of April, 2021

Sd/-

Ashok Kumar Borah
Member (Judicial)