



2024:KER:92481

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE BECHU KURIAN THOMAS

SATURDAY, THE 7TH DAY OF DECEMBER 2024 / 16TH AGRAHAYANA, 1946

WP(C) NO. 19159 OF 2024

PETITIONERS:

- 1 BABU GEORGE, AGED 49 YEARS
ST.GEORGE METALS, MOOZHICULAM,
KURUMASSERY.P.O., ALUVA,
ERNAKULAM,, PIN - 683 579.

- 2 SABU GEORGE, AGED 49 YEARS
ST.GEORGE METALS, MOOZHICULAM,
KURUMASSERY.P.O., ALUVA,
ERNAKULAM,, PIN - 683 579.

BY ADVS.
GEORGIE JOHNY
ANITA ANN GEORGE
HARITHA P.N.

RESPONDENTS:

- 1 NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH
COMPANY LAW BHAVAN, BMC ROAD,
THRIKKAKARA KAKKANAD, KOCHI - 682 021.

- 2 C.A.GEORGE VARKEY
LIQUIDATOR OF M/S.PROPYL PACKAGING LTD.
BUILDING NO.110, GROUND FLOOR, SURABHI NAGAR,
KAKKANAD, ERNAKULAM, PIN - 682 030.

BY ADVS. AKHIL SURESH
KALLIYANI KRISHNA B.(K/000466/2019)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
07.12.2024, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:



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BECHU KURIAN THOMAS, J

.....

W.P.(C) No.19159 of 2024

.....

Dated this the 7th day of December, 2024**JUDGMENT**

Petitioners were the bidders in a liquidation proceedings and received a letter of intent produced herein as Ext.P3. Though certain time limits were prescribed under the IBBI (Liquidation Process) Regulations, 2016, those were not complied with due to the default in handing over possession of the assets within the time specified in the letter of intent. The liquidator cancelled the sale of assets which is challenged in this writ petition.

2. When the matter came up for consideration, this Court had stayed Ext.P6 communication cancelling the sale and permitted the petitioner to pay the entire bid amount. It is submitted by the learned counsel for the petitioners as well as the learned counsel for the respondent that the entire bid amount has been paid along with interest. The learned counsel for the petitioners further submitted that, if any interest is due, they are willing to pay even that as well, provided they receive an intimation to that effect from the liquidator.



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3. In view of the above submission and considering the circumstances, I am of the view that, this writ petition can be disposed of with directions. Accordingly, this writ petition is disposed of with the following directions.

i.Ext.P6 communication dated 13.05.2024 cancelling the sale held on 31.08.2022 is hereby set aside.

ii.The second respondent/liquidator, shall issue a communication to the petitioner intimating the existence of any interest due on the bid amount and if in case any interest is so due, petitioners shall pay the said amount without default within three weeks from the date of receipt of such intimation.

Needless to mention that the amount paid by the petitioners should be appropriated towards the auction sale held on 31.08.2022.

The writ petition is disposed of.

sd/-
BECHU KURIAN THOMAS
JUDGE

AMV/07/12/2024



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APPENDIX OF WP(C) 19159/2024

PETITIONER EXHIBITS

- | | |
|-------------------|--|
| EXHIBIT P1 | TRUE COPY OF THE ORDER DATED 18.11.2021
PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL,
KOCHI |
| EXHIBIT P2 | TRUE COPY OF THE E-AUCTION NOTICE DATED
12.08.2022 ISSUED BY THE 2ND RESPONDENT |
| EXHIBIT P3 | TRUE COPY OF THE LETTER OF INTENT ISSUED BY
THE 2ND RESPONDENT TO THE PETITIONERS |
| EXHIBIT P4 | TRUE COPY OF THE COMMUNICATION DATED
23.01.2024 ISSUED BY THE 2ND RESPONDENT TO
THE PETITIONERS |
| EXHIBIT P5 | TRUE COPY OF THE RECEIPT OF AMOUNT DATED
16.04.2024 ISSUED BY THE 2ND RESPONDENT |
| EXHIBIT P6 | A TRUE COPY OF THE LETTER ISSUED BY THE 2ND
RESPONDENT DATED 13.05.2024 |
| EXHIBIT P7 | TRUE COPY OF THE ORDER DATED 12.07.2023 IN
W.P.(C) NO. 22515 OF 2023 PASSED BY THIS
HONOURABLE COURT |
| EXHIBIT P8 | TRUE COPY OF THE JUDGMENT DATED 22.08.2023 IN
W.P.(C) NO. 22515 OF 2023 PASSED BY THIS
HONOURABLE COURT |