

NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH, KERALA

IA/142/KOB/2020

IN

IBA/21/KOB/2019

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

Order delivered on: 25.09 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. Churakulam Tea Estate Private Limited
Vandiperiyar
Idukki
Kerala 685 533.

Appearance:

For applicant/RP

... Shri Jasin Jose, CA

For Respondent

... Nil

ORDER

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 against the Corporate Debtor M/s. Churakulam Tea Estate Private Limited was admitted by this Tribunal vide order dated 28.11.2019 in IBA/21/KOB/2019 wherein the applicant herein Shri Jasin Jose was appointed as Interim Resolution Professional who was directed to take necessary action in accordance with the relevant provisions of the Insolvency and Bankruptcy Board of India. The Resolution Professional submitted that the audit report of the Corporate Debtor was made available only up to 31.3.2016. During the CIRP period Audit for the period 2017, 2018 and 2019 was completed, which caused the delay in completing the CIR Process. The CIRP period of 180 days has already been completed on 13.9.2020 and the Resolution plan submitted by the Resolution Applicant is under the consideration of the COC..

3. The RP submitted that the 6th meeting of the COC held on 15.09.2020 unanimously resolved to file application before this Tribunal for a an extension of 30 days from 13.9.2020.

4. I have heard the learned Resolution Professional, who appeared through video conferencing and have also gone through the pleadings on record as also the minutes of the 6th COC meeting held on 15.9.2020 in which a resolution was passed to file application under Section 40(2) of CIRP Regulation and as per Section 12(2) of IBC 2016 for a time period extension of 30 days with effect from 13.9.2020 so as to consider and evaluate the revised Resolution plan. In view of the above, the prayer for extension of Corporate Insolvency Resolution Process period for extension of 30 days with effect from 13.09.2020 is allowed. The Resolution Professional is directed to complete the Corporate Insolvency Resolution Process on or before 12.10.2020. **IA/142/KOB/2020 is disposed accordingly.**

Dated the 25th day of Sept, 2020

Sd/-
Ashok Kumar Borah
Member (Judicial)