(2021) 06 NCLT CK 0003

In the National Company Law Tribunal

Case No : M A/127 Of 2020 in CP/610/IB/CB Of 2017

M/s. Antony Projects Private Limited Vs

Date of Decision : 10-06-2021

Acts Referred:

Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 — Rule 44(2)

Citation : (2021) 06 NCLT CK 0003

Hon'ble Judges : R. Sucharitha, J;B. Anil Kumar, Member (Technical)

Bench : Division Bench

Advocate : Jayanth? Viswanathan, K.K.Vijay Vigneshwar

Final Decision : Allowed

Judgement

1. Under adjudication is an application filed by the Liquidator of M/s. Antony Projects Private Limited pursuant to Regulation 44 (2) of Insolvency and

Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking for an extension of Liquidation period

2. The Applicant states that the Liquidation Process of the Corporate Debtor was commenced vide order of this Tribunal on 22.01.2019 and

subsequently Mrs. Aruna Ramachandran was appointed as the Liquidator. The erstwhile Liquidator made a public announcement on 30.01.2019 in

Business Standard"" (English) and in ""Maalai Thamizhagam"" (Tamil) newspapers. The Homebuyers who were part of the CoC had filed their claims

before the Liquidator. The erstwhile Liquidator could not trace any assets of the Corporate Debtor except for the partly-completed housing project viz.

Rejoice"" and ""Le-Nid"" situated at Urapakkam, Chinglepet which are more of a liability to the Corporate Debtor than an asset, as the amount required

to complete the said project was higher than the revenue that will be generated from the sale of remaining houses upon their completion. In the meantime, the erstwhile Liquidator had filed an application MA/574/2019 in CP/610/(IB)/2017 seeking recusal from continuation as the Liquidator of

the Corporate Debtor due to personal reasons and this Adjudicating Authority vide its order dated 27.06.2019 had discharged her from the post of

Liquidator and appointed Mr. Ramji Mahadevan, as the Liquidator of the Corporate Debtor.

2. The Applicant further submits that the Liquidation period had expired on 21.01.2020. In order to recover a sum of Rs.8,85,91,608/- from the

erstwhile directors of the Corporate Debtor, the Applicant herein had filed an affidavit before the Hon'ble Tamil Nadu Real Estate Regulatory

Authority (TNRERA) seeking an order for identifying the erstwhile directors to recover the monies. TNRERA directed the Registry to put a letter to

the police authorities to secure the presence of erstwhile directors vide its order dated 03.10.2019. In view of the fact that the Corporate Debtor do

not have any resource to complete the project, the Home Buyers requested the erstwhile liquidator that they wish to engage third party builder to

complete their project by pooling in monies on their own as the UDS is already registered in their names. The erstwhile liquidator had submitted no

objection to the Home Buyers to complete the project by engaging M/s.KPN Promoters Pvt. Ltd. The Applicant herein had conducted an e-auction

for sale of project on the whole and the Homebuyers Association had successfully bid for the same and the said project on the whole was sold to

Rejoice Flat Buyers Association"" through a sale deed dated 22.10.2019.

3. Â It is further submitted that in view of the projects pending and also the complaint filed by the Homebuyers pending before Hon'ble TNRERA, the

continuation of the process without dissolving the Corporate Debtor becomes essential and therefore the applicant herein seeks to extend the period of

liquidation of the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code, 2016 for a period of one year from 22.01.2020.

4. Â The applicant filed addition affidavit on 19.03.2021, stating therein the details of the Order passed by the TNRERA, and steps taken by the

Liquidator.

5. Upon perusal of documents, the relief sought for extension of period of Liquidation of the Corporate Debtor for a period 180 days is granted from

the date of this Order.

6. Accordingly, this application MA/127/2020 stands allowed with the aforesaid terms.

