

# BIJOY P PULIPRA FCS, IP RV

Resolution Professional,  
PVS Memorial Hospital Private Limited

Sl No	Event based status report	Actual date
1.	Commencement of CIRP and appointment of Mr. Bijoy P Pulipra as IRP	16 <sup>th</sup> October, 2019
2.	Publication of Public Announcement	17 <sup>th</sup> October, 2019
3.	Mr. P.V. Nidhish, a promoter director and shareholder of the corporate debtor had preferred an appeal against the order issued by the Hon'ble NCLT, Kochi Bench	25 <sup>th</sup> October, 2019
4.	The IRP had approached the AA and obtained an order for reinstating the electric connection of the corporate debtor by KSEB	06 <sup>th</sup> November, 2019
5.	The IRP had submitted the list of creditors as on 15 <sup>th</sup> November, 2019 without verification as there is uncertainty over the time period within which the electricity connection can be reinstated.	15 <sup>th</sup> November, 2019 (Delay has got condoned by NCLT)
6.	Submission of Form FA to the IRP by Dr. N P Kamalesh and OCS Group (India) Private Limited for withdrawal of CIRP	25 <sup>th</sup> November, 2019
7.	The IRP had approached the AA to issue necessary directions regarding the filing of form FA with the AA	28 <sup>th</sup> November, 2019
8.	The AA vide its order directed the IRP to file Form FA	02 <sup>nd</sup> December, 2019
9.	Filing of form FA submitted by the applicants with the AA	02 <sup>nd</sup> December, 2019
10.	The Hon'ble NCLAT had given direction to the AA to pass appropriate order in terms of the decision of the Hon'ble	03 <sup>rd</sup> December, 2019

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	Supreme Court in “Swiss Ribbons Pvt. Ltd. & Anr. vs. Union of India & Ors. - ‘2019 SCC Online SC 73’ taking into consideration the other factors including the claim, if any, made by other parties.	
11.	The AA had passed an order directing the IRP to constitute the Committee of Creditors immediately in accordance with the provisions of the Act and Regulations	09 <sup>th</sup> December, 2019
12.	Constitution of Committee of Creditors	10 <sup>th</sup> December, 2019.
13.	Submission of report certifying the constitution of Committee of Creditors with the AA	12 <sup>th</sup> December, 2019
14.	First meeting of the Committee of Creditors	17 <sup>th</sup> December, 2019
15.	Appointment of Mr. Bijoy P Pulipra as Resolution Professional	17 <sup>th</sup> December, 2019
16.	The RP has filed an application u/s 19(2) and 19(3) of the Insolvency and Bankruptcy Code, 2016 (“Code”) for issuance of necessary directions to the suspended board of directors of the corporate debtor to comply with section 18(f) of the Code	23 <sup>rd</sup> December, 2019
17.	Second meeting of the Committee of Creditors	24 <sup>th</sup> December, 2019
18.	The Hon’ble NCLAT, New Delhi had issued an order on the Company Appeal (AT) (Insolvency) No. 1477 / 1478 of 2019 filed by one of the promoters of the Corporate Debtor (Appellant) and had allowed the Appellant to file an additional affidavit enclosing Terms of Settlement and scheme, if any, for paying all	03 <sup>rd</sup> January, 2020

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	the creditors, within one week. The Respondent, Resolution Professional, LIC Housing Finance Ltd. and Committee of Creditors are allowed to file their respective reply affidavits within one week from the date of receipt of additional affidavit enclosing terms of settlement/scheme.	
19.	The AA had passed an order directing the suspended Directors to extend all support and co-operation to the Resolution Professional in the CIR Process so as to protect and maximise the value of the Corporate Debtor and also to ensure that it remains as a going concern.	10 <sup>th</sup> January, 2020
20.	Third meeting of the Committee of Creditors	14 <sup>th</sup> January, 2020
21.	The RP had filed IA/26/KOB/2019 with the AA seeking condonation of delay in the appointment of Registered Valuers and Submission of Information Memorandum to the members of the CoC	16 <sup>th</sup> January, 2020
22.	Appointment of Registered Valuers	20 <sup>th</sup> January, 2020
23.	The AA had passed an order on IA/26/KOB/2019 condoning the delay in the appointment of Registered Valuers and directed the RP to appoint the Registered Valuers within Three days from this date and to make arrangements for the Statutory Auditing for the year 2018-19 immediately and submit the Information	21 <sup>st</sup> January, 2020

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	Memorandum to the members of the Committee of Creditors on or before 05.02.2020	
24.	Shifting of database server from the premises of the corporate debtor	24 <sup>th</sup> January, 2020
25.	The RP had filed MA/09/KOB/2020 with the AA seeking extension of time for submission of Information Memorandum to the members of the Committee of Creditors	27 <sup>th</sup> January, 2020
26.	Fourth meeting of the Committee of Creditors	31 <sup>st</sup> January, 2020
27.	Appointment of Statutory Auditors to conduct the audit for the FY 2018-19	03 <sup>rd</sup> February, 2020
28.	Appointment of Firm of Company Secretaries to complete the compliance related to the Ministry of Corporate Affairs	13 <sup>th</sup> February, 2020
29.	Completion of Verification of the claims received and preparation of the revised List of Creditors	13 <sup>th</sup> February, 2020
30.	Submission of Information Memorandum to the members of the Committee of Creditors subject to the receipt of Confidentiality and Non- Disclosure Agreement	18 <sup>th</sup> February, 2020
31.	Fifth meeting of the Committee of Creditors	20 <sup>th</sup> February, 2020
32.	The RP had filed MA/20/KOB/2020 with the AA seeking exclusion of 32 days from the initial 180 days which was lost due to Appeal No 1130 & 1131 filed before NCLAT	20 <sup>th</sup> February, 2020
33.	Sixth meeting of the Committee of Creditors	26 <sup>th</sup> February, 2020

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34.	The Resolution Professional had published Form G in “The Hindu” (All Kerala Editions) and “Malayala Manorama (Trivandrum, Kochi and Calicut Editions) on 28 <sup>th</sup> February, 2020 inviting the Expression of Interest from the prospective Resolution Applicants. The last date of submission of EOI was on 14 <sup>th</sup> March, 2020.	28 <sup>th</sup> February, 2020
35.	Seventh meeting of the Committee of Creditors	05 <sup>th</sup> March, 2020
36.	Based on the MA/20/2020 filed by the Resolution Professional the Hon: NCLT had excluded 32 (Thirty Two) days, which has been lost due to the order passed by Hon: NCLAT on Appeal No 1130 of 2019 and Appeal No 1131 of 2019, while computing the 180 (One Hundred and Eighty ) days’ time period of Corporate Insolvency Resolution Process and considered the revised date of completion of Corporate Insolvency Resolution Process as 15 <sup>th</sup> May, 2020 unless extended further. The order on the MA/20/2020 has been passed on 05 <sup>th</sup> March, 2020.	05 <sup>th</sup> March, 2020
37.	The Resolution Professional had appeared before the NCLAT in the matter on the Company Appeal (AT) (Insolvency) No. 1477 / 1478 of 2019 filed by one of the promoters of the Corporate Debtor (Appellant) on 05 <sup>th</sup> February, 2020, 19 <sup>th</sup> February, 2020, 12 <sup>th</sup> March, 2020. The matter is still pending for hearing and posted for 08 <sup>th</sup> April, 2020 for final hearing.	05 <sup>th</sup> February, 2020, 19 <sup>th</sup> February, 2020, 12 <sup>th</sup> March, 2020. 08 <sup>th</sup> April, 2020
38	Submission of Expression of Interest by three prospective	14 <sup>th</sup> March, 2020

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	resolution applicants	
39.	The RP had issued provisional list of prospective resolution applicants to all the prospective resolution applicants who had submitted the Expression of Interest	24 <sup>th</sup> March, 2020
40.	The RP had received an order from the District Collector to take over the Corporate Debtor to function as Covid Care Centre	25 <sup>th</sup> March, 2020
41.	The RP had handed over with the keys of the Corporate Debtor to Tahsildar Kanayannur in the presence of District Collector and representatives of Committee of Creditors	27 <sup>th</sup> March, 2020
42.	The RP had filed the status report of the CIRP process in view of the compulsory takeover of the premises of the Corporate Debtor by the Government of Kerala under Section 2 of The Epidemic Diseases Act, 1897 via email.	13 <sup>th</sup> April, 2020
43.	Eighth meeting of the Committee of Creditors	08 <sup>th</sup> May, 2020
44.	Nineth meeting of the Committee of Creditors	22 <sup>nd</sup> May, 2020
45.	The Registered Valuers had submitted the signed valuation report of the Corporate Debtor.	22 <sup>nd</sup> May, 2020
46.	The RP filed an application under section 60 of the Insolvency and Bankruptcy Code, 2016 and Regulation 30 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for issuing the following directions to Incident Commander and Sub Divisional Magistrate, Fort Kochi:	03 <sup>rd</sup> June, 2020

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	<p>a. To put forward a definite date to handover the possession of the premises of the Corporate Debtor to the Resolution Professional to meet the timelines under Insolvency and Bankruptcy Code and to obtain the prior permission of the Hon'ble Bench for any further extension of the possession.</p> <p>b. To protect and upkeep the assets, as seen in the video recording, of the Corporate Debtor and ensure proper security system in the premises.</p> <p>c. To ensure that the functioning of the "Covid Care Centre" in the premises of the Corporate Debtor is not hindering the Corporate Insolvency Resolution Process in any manner, whatsoever.</p>	
47.	Tenth meeting of the Committee of Creditors	11 <sup>th</sup> June, 2020
48.	The AA had passed an order requiring the RP to file fresh petition with details such as copy of requisition letter from the District Collector to PVS Memorial Hospital Private Limited for taking over the premises as Covid Care Centre, conditions imposed for cost of electricity, water and rent for use of overall premises, inventory of the articles, detailed structure of building, including room, fittings etc, immediately after the lifting of lockdown imposed by the Government for Covid-19 Pandemic for further directions.	11 <sup>th</sup> June, 2020
49.	The RP had filed an application under section 60 of the	03 <sup>rd</sup> July, 2020

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	Insolvency and Bankruptcy Code, 2016 for issuing directions on the applicability of Regulation 40C of IBBI (Corporate Insolvency Resolution Process) Regulations, 2016 in view of the “Unlock 2.0” declared by the Ministry of Home affairs	
50.	Eleventh meeting of the Committee of Creditors	09 <sup>th</sup> July, 2020
51.	Twelfth meeting of the Committee of Creditors	15 <sup>th</sup> July, 2020
52.	<p>The Hon’ble NCLT had granted the following two reliefs out of the three reliefs sought for in MA/70/KOB/2020 filed by the RP and disposed of the matter accordingly:</p> <ol style="list-style-type: none"><li>1. Issue necessary directions to the Incident Commander and Sub Divisional Magistrate Fort Kochi to protect and upkeep the assets, as seen in the video recording, of the Corporate Debtor and ensure a proper security system in the premises.</li><li>2. Issue necessary directions to the Incident Commander and Sub Divisional Magistrate Fort Kochi to ensure that the functioning of the “Covid Care Centre” in the premises of the Corporate Debtor is not hindering the Corporate Insolvency Resolution Process in any manner, whatsoever.</li></ol> <p>In MA/72/KOB/2020, the Hon’ble NCLT had directed the reinstatement of the Corporate Insolvency Resolution Process</p>	27 <sup>th</sup> August, 2020

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	pursuant to the “Unlock 2.0” declared by the Ministry of Home Affairs and thereby proceed with the next step of the process i.e. issue of Request for Resolution Plan, Evaluation Matrix and the Information Memorandum to enable the eligible prospective resolution applicants to conduct due diligence and submit the resolution plan as expeditiously as possible. The Hon’ble Bench had made it clear that entry into the Corporate Debtor’s premises, by the RP or its agents/Resolution Applicants, shall be strictly as per the Covid Protocol, issued by the Government of India	
53.	Thirteenth meeting of the Committee of Creditors	28 <sup>th</sup> August, 2020
54.	The RP had issued the Information Memorandum (IM), Evaluation Matrix (EM) and Request for Resolution Plan (RFRP) to the eligible prospective resolution applicants to submit the resolution plans on or before 01 <sup>st</sup> October, 2020.	01 <sup>st</sup> September, 2020
55.	The RP had issued the Final List of Prospective Resolution Applicants to the Committee of Creditors	11 <sup>th</sup> September, 2020
56.	Submission of Resolution Plan	01 <sup>st</sup> October, 2020
57.	Fourteenth meeting of the Committee of Creditors	14 <sup>th</sup> October, 2020
58.	Fifteenth meeting of the Committee of Creditors	15 <sup>th</sup> October, 2020
59.	Sixteenth meeting of the Committee of Creditors	19 <sup>th</sup> October, 2020
60.	Seventeenth meeting of the Committee of Creditors	22 <sup>nd</sup> October, 2020
61.	Eighteenth meeting of the Committee of Creditors	26 <sup>th</sup> October, 2020

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62.	Nineteenth meeting of the Committee of Creditors	28 <sup>th</sup> October, 2020
63.	Twentieth meeting of the Committee of Creditors	30 <sup>th</sup> October, 2020
64.	Twenty-First meeting of the Committee of Creditors	02 <sup>nd</sup> November, 2020
65.	The RP had filed MA/174/KOB/2020 before the Hon'ble NCLT, Kochi Bench seeking extension of time period for completion of the Corporate Insolvency Resolution Process for a period of 90 (Ninety) days or such period as the Hon'ble Tribunal may deem fit and reasonable and the Hon'ble Tribunal, vide its order dated 02 <sup>nd</sup> November, 2020 on IA/174/KOB/2020, allowed the extension of time period for completion of Corporate Insolvency Resolution Process to a further period of 90 days commencing from 18 <sup>th</sup> October, 2020 and directed the RP to meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time and complete the Corporate Insolvency Resolution Process on or before 16 <sup>th</sup> January, 2021.	02 <sup>nd</sup> November, 2020
66.	The State Tax Officer (Works Contract), SGST Department, Ernakulam, had filed the Application bearing No. MA/140/KOB/2020 against the Applicant before the Hon'ble National Company Law Tribunal, Kochi Bench under section 60(5) of the Insolvency and Bankruptcy Code, 2016 to set aside the partial rejection of claim by the Resolution Professional and allow the admission of the claim amount submitted by the GST Department in full. After perusing the whole case records, the	04 <sup>th</sup> November, 2020

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Hon'ble NCLT, Kochi Bench, vide its order dated 04th November, 2020, had directed the Applicant to file an appeal before the Joint Commissioner, State Sales Tax Department for re-assessment of the GST amount payable, based on the audited financial statements for the Financial Year 2018-19 and the Notification No. 9/2017- Integrated Tax (Rate) dated 28.06.2017 issued by the Government of India within two weeks from the date of the order.

On 20<sup>th</sup> November, 2020, the RP had filed a clarification petition before the Hon'ble NCLT, Kochi Bench seeking the following clarifications from the Bench:

- a) Issue necessary clarification to the Applicant as to whether the Resolution Professional has the authority under Regulation 13 and 14 of the CIRP Regulations to file an appeal before the Joint Commissioner, GST, as part of the verification and determination of a claim submitted by the GST department in Form B.
- b) Issue necessary clarifications to the Applicant as to whether the judgement, decree or order, if any, passed by the Appellate Authority under CGST Act pursuant to the Appeal, against the Corporate Debtor shall be binding on Corporate Debtor when the moratorium declared by the Hon'ble National Company Law Tribunal Bench by virtue

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of section 14 of the Insolvency and Bankruptcy Code is in effect.

- c) Issue necessary clarifications to the Applicant as to whether the requirement of the pre-deposit of Rs. 3,79, 64,304/- (Rupees Three Crore Seventy-Nine Lakh Sixty-Four Thousand Three Hundred and Four Only) mandated under Section 107 of the GST Act, shall be prejudicial to the interest of the Corporate Insolvency Resolution Process, as the said section is inconsistent with Regulation 13 and 14 of the CIRP Regulations due to the overriding effect of Insolvency and Bankruptcy Code, 2016 over the Goods and Service Tax Act, 2017.
- d) Pass such other order /directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.

The matter was heard by the Hon'ble Tribunal on 14<sup>th</sup> December, 2020 and directed the Learned Government Pleader, who had appeared on behalf of the State Tax officer, SGST Department, Kerala to file the Counter Statement within two weeks. The Learned Government Pleader had filed the Counter Statement and after hearing the arguments of both the parties on 05<sup>th</sup> January, 2021, the Hon'ble Tribunal had posted the matter for

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	pronouncement of orders on 28 <sup>th</sup> January, 2021.	
67.	Twenty-Second meeting of the Committee of Creditors	06 <sup>th</sup> November, 2020
68.	Twenty-Third meeting of the Committee of Creditors	12 <sup>th</sup> November, 2020
69.	Twenty-Fourth meeting of the Committee of Creditors	16 <sup>th</sup> November, 2020
70.	<p>Mr. P Jayagovind had filed MA/177/KOB/2020 before the Hon'ble National Company Law Tribunal, Kochi Bench under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 to set aside the rejection of claim submitted by him. The RP had filed the Counter Statement to the Application. After perusing the whole case records, the Hon'ble Tribunal had directed the Applicant to file the rejoinder, if any, within two weeks and the matter is posted for pronouncement of orders on 14<sup>th</sup> December, 2020. The Hon'ble Tribunal, in its order dated 14<sup>th</sup> December, 2020, stated as follows:</p> <p><i>“Since the Resolution Professional (R.P) had already received Resolution Plan from the prospective Resolution Applicant and the same is under consideration of the Committee of Creditors; the applicant is directed to submit all the documents requested for by the Resolution Professional through his letter dated 02.11.2020, without fail, in any case within two weeks from today. If the applicant produces the documents sought for by the</i></p>	19 <sup>th</sup> November, 2020

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	<p><i>R.P within two weeks, the R.P is directed to explore all possibilities to settle the claim of the applicant and give a reply to the applicant before finalisation of the Resolution Plan.”</i></p> <p>The matter is disposed of accordingly.</p>	
71.	<p>OCS Group (India) Private Limited, the operational creditor of PVS Memorial Hospital Private Limited had filed MA/161/KOB/2020 IN CP(IB)/28/KOB/2019 before the Hon’ble NCLT, Kochi Bench to direct the Resolution Professional to receive, verify and admit the claim submitted by them. The RP had filed the Counter Statement to the MA/161/KOB/2020. After perusing the whole case records, the Hon’ble Tribunal had directed OCS Group (India) Private Limited to withdraw the case filed before JMFC-II Court, Thane so as to consider the claim by the RP and also directed to file an affidavit before the Tribunal stating that they will withdraw the case filed before JMFC-II Court, Thane within a week. On that note, the matter is posted for pronouncement of orders on 18<sup>th</sup> December, 2020. The Hon’ble Tribunal, in its order dated 18th December, 2020, stated as follows:</p> <p><i>“In this connection it may be noted that the Applicant cannot file cases before the Civil Court and this Tribunal for the same purpose, that will definitely amount to double jeopardy, which is prohibited under the Law. Moreover, even though the learned</i></p>	20 <sup>th</sup> November, 2020

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	<p><i>counsel was directed to withdraw the case pending before the JMFC-II, Thane, in order to consider his claim by the Resolution Professional, he has not followed that direction, instead, he produced certain citations, which are not relevant to the issue involved in this matter. Since the Applicant has not withdrawn the case pending before the JMFC-II, Thane (Maharashtra), this Tribunal cannot direct the Resolution Professional to consider their case during the Insolvency Process. Hence this M.A is dismissed. However, the dismissal of this M.A will not stand in the way of the Resolution Professional in considering the claim put forward by the applicant, provided they withdraw the case filed before the JMFC-II, Thane (Maharashtra) and produce the order of that court allowing withdrawal of case filed before that court. The Resolution Professional can decide the date by which the applicant has to produce the orders of JMFC-II, Thane (Maharashtra) as the Resolution Process is in the completion stage, because a Resolution Applicant has already been selected by the CoC.”</i></p> <p>The matter is disposed of accordingly.</p>	
72.	Twenty-Fifth meeting of the Committee of Creditors	02 <sup>nd</sup> December, 2020
73.	Submission of the revised Resolution Plan by the Resolution Applicant	24 <sup>th</sup> November, 2020
74.	Twenty-Sixth meeting of the Committee of Creditors	12 <sup>th</sup> December, 2020

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75.	Submission of the final Resolution Plan by the Resolution Applicant	22 <sup>nd</sup> December, 2020
76.	Twenty-Seventh meeting of the Committee of Creditors	26 <sup>th</sup> December, 2020
77.	Approval of final Resolution Plan by the Committee of Creditors	26 <sup>th</sup> December, 2020
78.	Issuance of Letter of Intent to Successful Resolution Applicant by the Resolution Professional	28 <sup>th</sup> December, 2020
79.	Acceptance of the Letter of Intent by the Successful Resolution Applicant	29 <sup>th</sup> December, 2020
80.	Submission of Performance Bank Guarantee issued by the Federal Bank Limited in favour of the Corporate Debtor	29 <sup>th</sup> December, 2020
81.	Filing of the Resolution Plan approved by the Committee of Creditors along with Compliance Certificate in Form H and evidence of receipt of performance security before the Hon'ble National Company Law Tribunal for the approval of the Resolution Plan. (IA(IBC)/13/KOB/2021)	01 <sup>st</sup> January, 2021
82.	Dr. Vijay Radhakrishnan and 46 others, who were the consultant doctors coming under the category of operational creditors of the Corporate Debtor had filed CAVEAT NO.1/KOB/2021 in TIBA/11/KOB/2019 and Mrs. P V Mini, the Promoter and Suspended Managing Director of the Corporate Debtor had filed CAVEAT NO.2/KOB/2021 IN TIBA/11/KOB/2019 before the Hon'ble Tribunal.	

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83.	First hearing of IA (IBC)/13/KOB/2021 wherein the Adjudicating Authority had decided to hear the Caveators and directed the RP to serve a copy of the application (IA (IBC)/13/2021) to the Caveators and accordingly the matter had got posted for hearing on 28.01.2021.	18 <sup>th</sup> January, 2021
84.	Second hearing of IA (IBC)/13/KOB/2021) wherein the Adjudicating Authority had heard the arguments advanced by the RP as well as the Caveators and posted the matter for pronouncement of orders on 22.02.2021	28 <sup>th</sup> January, 2021
85.	<p>Mr. P Jayagovind had again filed an application IA (IBC)/28/KOB/2021 before the Hon'ble National Company Law Tribunal, Kochi Bench against the RP as the RP did not consider the additional documents submitted by Mr. P Jayagovind on 28<sup>th</sup> December, 2020 pursuant to the NCLT order dated 14<sup>th</sup> December, 2020 on MA/177/KOB/2020 purely on merits as the documents produced by him are not adequate to substantiate the claim amount. However, the same was marked as defective by the Hon'ble Tribunal.</p> <p>Mr. Jayagovind had filed a Writ Petition (WP No. 1962/2021) with High Court of Kerala and obtained an interim order from the said Court, directing the NCLT to consider the application filed by him before passing orders on IA/13/KOB/2021 which stands posted for hearing on 28.01.2021. Based on the order of the</p>	04 <sup>th</sup> January, 2021

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	Hon'ble High Court, the matter was heard by the Adjudicating Authority and posted the same for pronouncement of orders on 22.02.2021	
86.	The Hon'ble NCLT, vide its order dated 28th January, 2021 on MA/205/KOB/2020 filed by the RP, was pleased to order that there is no error in the order in MA/140/KOB/2020 to be clarified by the Tribunal and had also ordered that the third prayer with respect to clarification on the pre-deposit of Rs. 3,79,64,304/- (Rupees Three Crore Seventy-Nine Lakh Sixty-Four Thousand Three Hundred and Four Only) mandated under Section 107 of the GST Act for preferring the appeal need not be considered at present.	28 <sup>th</sup> January, 2021
87.	The OCS Group (India) Private Limited had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi against the order dated 18.12.2020 issued by Hon'ble NCLT, Kochi Bench on MA/161/KOB/2020. The said matter is not yet listed for hearing.	
88.	Dr. Vijay Radhakrishnan and 46 other doctors, who were the consultants of the Corporate Debtor coming under the category of operational creditors, had filed IA(IBC)/46/KOB/2021 before the Hon'ble NCLT, Kochi Bench seeking the following prayers:  a. To reject the recommended Resolution Plan as the same is not complying with Regulation 35(a), 35(b) and 35(c) of	18 <sup>th</sup> February, 2021

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CIRP Regulations and Section 30(2)(f) of IBC 2016 and infringes the fundamental rights enshrined under the Constitution of India thereby not complying with Section 30(2)(e) of the IBC 2016.

- b. To pass an order rejecting the Valuation report issued by Shri R K Patel as it is prepared negligently without any care and caution.
- c. To appoint another valuer for Land and Building for complying with Regulation 35(a), 35(b) and 35(c) of CIRP Regulations.
- d. To pass order directing the RP and CoC to reconvene the meeting to comply with the provisions of IBC 2016 and CIRP regulations upholding the fundamental rights enshrined under the Constitution of India and arrive a value of Resolution plan which balances the interest of all stakeholders.

The Hon'ble Tribunal had heard the matter on 18<sup>th</sup> February, 2021 and after hearing the arguments of both the parties, the matter was posted for pronouncement of orders on 22.02.2021.

89. Mrs. P V Mini, Promoter and Suspended Managing Director of the Corporate Debtor had filed MA(IBC)/1/KOB/2021 against the RP before the Hon'ble NCLT, Kochi Bench seeking the

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	<p>following prayers:</p> <ol style="list-style-type: none"><li>a. To direct the Respondent to conduct the revaluation of the Corporate Debtor taking into account the current functioning of the Hospital.</li><li>b. To send back the current Resolution Plan to CoC for the enhancement of Plan Consideration.</li><li>c. To allow the Applicant to submit a settlement plan to the CoC and initiate withdrawal of the CIRP under Section 12A of the Insolvency and Bankruptcy Code.</li></ol> <p>The RP had filed the Counter Statement to the MA. The matter was heard by the Hon'ble Bench on 19<sup>th</sup> February, 2021 and the same is posted for pronouncement of orders on 22.02.2021.</p>	
90.	<p>M/s NRI &amp; RI Welfare Federal Co-operative Society Limited had filed an Application against the RP, Corporate Debtor and the Committee of Creditors before the Hon'ble NCLT, Kochi Bench seeking the following prayers:</p> <ol style="list-style-type: none"><li>a. To place the Resolution Plan of the Applicant before the Committee of Creditors for its consideration;</li><li>b. To keep in abeyance the application filed in MA/13/KOB/2021 IN TIBA/11/KOB/2019 (for approval of the Resolution Plan approved by the CoC) until the disposal of the present application in the</li></ol>	

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	<p>interest of justice;</p> <p>c. Refrain from passing any orders regarding the current Resolution Plan until the Resolution Plan of the Applicant is considered by the Committee of Creditors;</p> <p>d. To direct the Respondent to declare that the Resolution Plan approved by the 3rd Respondent is illegal and in violation of the I&amp;B Code and Regulation 35(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;</p> <p>e. To set aside the resolution Plan approved by the 3rd Respondent and direct the Respondent to consider the Resolution Plan of the Applicant.</p> <p>The matter is marked as defective by the Hon'ble Adjudicating Authority.</p>	
91.	Twenty Eight meeting of the Committee of Creditors	19 <sup>th</sup> February, 2021
92.	The Committee of Creditors had resolved to file appeal before the Hon'ble National Company Law Appellate Tribunal, Chennai against the order dated 28th January, 2021 passed by the National Company Law Tribunal, Kochi Bench on MA/205/KOB/2020 filed by the Resolution Professional.	19 <sup>th</sup> February, 2021
93.	The Adjudicating Authority had disposed of IA	22 <sup>nd</sup> February, 2021

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	(IBC)/28/KOB/2021, MA(IBC)/1/KOB/2021 and IA(IBC)/46/KOB/2021 as it is devoid of any merits. <b>The certified copy of the aforesaid orders are awaited. The same shall be uploaded in the site on its receipt.</b>	
94.	<p>Approval of Resolution Plan by the Adjudicating Authority and the successful completion of Corporate Insolvency Resolution Process.</p> <p>The Adjudicating Authority had approved the Resolution Plan of the Corporate Debtor submitted by M/s Lissie Medical Institutions, the Successful Resolution Applicant vide its order dated 22.02.2021 in IA(IBC)/13/KOB/2021.</p> <p><b>The certified copy of the aforesaid order is awaited. The same shall be uploaded in the site on its receipt.</b></p>	22 <sup>nd</sup> February, 2021

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