

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

(Video Conference)

PRESENT: SHRI BHASKARA PANTULA MOHAN – HON'BLE ACTING PRESIDENT

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 03.7.2021 AT 12:00 PM

TRANSFER PETITION NO.	IA(IBC) Nos. 58, 59, 60&61/2021 and IA(IBC) Nos. 6, 13, 14 , 40&57/2021 & IA NO. 18/2021(AMR) in TCP(IB) NO. 79/9/AMR/2019
COMPANY PETITION/APPLICATION NO.	CP (IB) NO. 32/9/HDB/2019
NAME OF THE COMPANY	Kei-Rsos Maritime Ltd
NAME OF THE PETITIONER(S)	Docking And Engineering Co. (VSP) Pvt Ltd
NAME OF THE RESPONDENT(S)	Kei-Rsos Maritime Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

<small>Ries</small>			
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

<small>Ries</small>			
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Ms. Naveen Jain, Advocate for the Applicant in I.A.No.13 & 14/2021 and Ms.Chitra Srinivas, Advocate for the Respondent in I.A.No.13 & 14/2021, Mr.Chandrasen Reddy, Advocate for the RP, Ms.Sarvani Desiraju, Advocate for the Applicant in I.A.No.18/2021, Mr.V.Ravi Kumar, Advocate for the Applicant in I.A.No.40/2021, Ms.Aritri Sarma, Advocate for the Applicant in I.A.No.6/2021 are present. List the matter on 10.07.2021.

I.A.No.60/2021 is allowed. Vide separate sheets.

I.A.No.6/2021 is dismissed as withdrawn. Vide separate sheets.

I.A.No.57/2021 is reserved for orders.

(BHASKARA PANTULA MOHAN)
ACTG. PRESIDENT

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

**IA No.57 of 2021
IN
TCP (IB) No.79/9/AMR/2019
IN
CP(IB) No.32/9/HDB/2019**

Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016

In the matter of

M/s. KEI-RSOS MARITIME LIMITED

BETWEEN:

M/s.Saileshwar Ship Management Pvt. Ltd.
Having its registered office at:
475/B, Diamond Harbour Road,
Block K, New Alipore,
Kolkata – 700 053

..Applicant

VERSUS

V.Mahesh, Resolution Professional of
M/s.Kei-Rsos Maritime Ltd.(Corporate Debtor),
No. 39/19, Aspen Court, 3rd Floor,
R.A. Puram, 6th Main Road,
Chennai – 600 028

..Respondent

Pronouncement of order dated: 16.07.2021

Coram: Bhaskara Pantula Mohan, Member Judicial.

Parties/Counsels present:

For the Applicant : Mr. Dishit Bhattacharjee &
Mr.Rahul Chakrabarty, Advocates

ORDER

1. This is an Application filed Under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 seeking orders from this Hon'ble National Company Law Tribunal for:

- a) That the Resolution Professional is to be directed to honour the claims of the Applicant as early as possible;
 - b) The Resolution Professional be directed to give some light to the Applicant as to what is the present status of the Corporate Insolvency Resolution Process to the Applicant and before this Hon'ble Tribunal;
2. The brief facts of the Application are that:
- i. M/s. Docking & Engineering Co (VSP) Private Limited, Operational Creditor filed the Company Petition against the Corporate Debtor under Section 9 of the IBC, 2016 for seeking initiation of CIRP of the Corporate Debtor.
 - ii. That the Applicant states that, who is currently engaged in the business of providing personnel for the vessel of companies engaged in operations of Harbour Tugs and the Corporate Debtor Company approached the Applicant in the month of January, 2012, in need of personnel for its Tug Boats deployed at Diamond Harbour Port.
 - iii. That the Applicant states that they are entered into an Agreement dated 12th January, 2012 and agreed that the payment for the wages would be made by the Corporate Debtor within 30 days of the receipt of invoice but the Corporate Debtor failed to honour the same and as such an amount of Rs.54,81,000/- stood due and payable in its books by the Corporate Debtor.
 - iv. The Applicant states that on 28.08.2019, this Hon'ble Adjudicating Authority initiated Corporate Insolvency



Resolution Process in respect of the Corporate Debtor and appointed Mr.Anand Chandra Swain as the Interim Resolution Professional.

- v. That the Applicant states that on 21.09.2019 submitted its claim before the Respondent after the public announcement. In the meantime the Respondent became the Resolution Professional who acknowledged its claim and served a letter upon the Applicant to confirm its outstanding balance with the Corporate Debtor.
- vi. The Applicant further states that till date even after the passing of a year the Respondent failed to take any considerable step to honour their claim.

ORDER

Heard. In view of the facts stated in the Application, this Tribunal is hereby directs the Resolution Professional/Respondent to honour the claims of the Applicant as per law as early as possible and further that the Resolution Professional/Respondent to give non confidential information to the Applicant to the extent possible as regards the status of the Corporate Insolvency Resolution Process.

Accordingly, I.A No.57 of 2021 in TCP (IB) No.79/9/AMR/2019 is disposed off. Hence this order.

**HON'BLE BHASKARA PANTULA MOHAN
ACTING PRESIDENT**

Swamy Naidu

NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH

IA No.60 of 2021
IN
TCP (IB) No.79/9/AMR/2019
IN
CP(IB) No.32/9/HDB/2019

Under Section 12(2) & 60(5) of the Insolvency and Bankruptcy Code, 2016 Read with Regulation 40 & 40C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016

In the matter of

M/s. KEI-RSOS MARITIME LIMITED

BETWEEN:

V.Mahesh,
Resolution Professional (RP) of
M/s. KEI-RSOS MARITIME LIMITED
IBBI/IPA-002/IP-N00307/2017-2018/10865,
12/22, 7th Main Road, R.A.Puram,
Chennai - 600028

...Applicant

Order dated on: 03.07.2021

Coram: Bhaskara Pantula Mohan, Member Judicial.

Parties/Counsels present:

For the Applicant/RP : Mr.Chandrasen Reddy along with
Mr. Ch.Srinivasulu, Advocates

ORDER

1. This is an Application filed Under Section 12(2) & 60 (5) of the Insolvency and Bankruptcy Code, 2016 Read with Regulations 40 & 40C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons)

Regulations, 2016 seeking orders from this Hon'ble National Company Law Tribunal for:

- a) To extend the time limit for completion of the Corporate Insolvency Resolution Process of the Corporate Debtor for a further period from 05.04.2021 till the date of making application for approval of Resolution Plan or its approval of the same by this Tribunal.

2. The brief facts of the Application are that:

- i. M/s. Docking & Engineering Co (VSP) Private Limited, Operational Creditor filed the Company Petition against the Corporate Debtor under Section 9 of the IBC, 2016 for seeking initiation of CIRP of the Corporate Debtor and it was admitted by this Hon'ble Tribunal vide its order dated 28.08.2019 and commencement of Corporate Insolvency Resolution Process (CIRP) was ordered against the M/S. KEI-RSOS MARITIME LIMITED and on 24.12.2019 the Applicant appointed as RP in the place of Mr. Anand Chandra Swain, IRP and to carry out the CIRP and the CIRP process was to be completed by 24.02.2020.
- ii. That the Applicant/RP published Invitation for Expression of Interest (EoI) viz. Form G on 13.03.2020 for inviting the resolution plans for the Corporate Debtor from the interested and eligible prospective resolution applicants and the last date of submission of EoI was 28.03.2020.
- iii. As per Government of India, vide notification dated 24.03.2020 imposition of lockdown starting from 25.03.2020, the timelines for completion of CIRP could not be completed



within the calculated timelines and thus, the lockdown period was required to be extended and the same is allowed and extended the time for CIRP till 07.11.2020.

- iv. That the Applicant states that Expression of Interest has been received from 3 Prospective Resolution Applicants and out of which 2 applicants fulfilled the eligibility criteria had been short listed and have submitted their Resolution Plan.
- v. That the Applicant states that one of the Resolution Applicant i.e., M/s. Bluemine Marine Solutions Private Limited and its consortium, after conducting necessary due diligence and inspection of the Vessels of the Corporate Debtor lying at various ports across India has submitted the Resolution Plan and the same was considered and discussed with the Resolution Applicant in the COC meeting held on 07.01.2021 and suggested certain modifications and the changes were again discussed in the COC meeting held on 12.01.2021 and the Resolution Applicant sought time till 31.01.2021 to submit the final Resolution Plan in view of the holidays for Pongal in Tamil Nadu. The COC after discussion agreed to the same. They again revised and submitted their Plan which was considered in the COC Meeting held on 19.04.2021. They subsequently revised their commercials and their Resolution Plan was considered in the COC meeting held on 09.05.2021, 17.05.21 and finally on 31.05.2021.
- vi. That the Applicant states that the other Resolution Applicant, whose parent Company and financial sponsor is based out of Dubai had also submitted the Resolution Plan but the same was "Incomplete" due to and pending inspection of vessels



and due diligence of the sites and vessels which are “NOT OPERATIONAL” and lying at different ports across the Country, hence, travel to these places could not be completed on time.

- vii. That the Applicant states that the CIRP process was supposed to be completed on 07.11.2020 and Applicant approached this Hon’ble Tribunal for seeking extension of time for completing the CIRP and this Hon’ble Tribunal vide its order dated 23.12.2020 grant an extension of 90 days and extended the time for CIRP till 05.02.2021 but the extension of CIRP process by a period of 90 days w.e.f. 07.11.2020, however since it was passed on 23.12.2020, the effective time was only for a limited period of 44 days.
- viii. That the Applicant states that with the lockdown restrictions continuing and air travel being severely restricted and quarantine requirements being enforced in most of the places, it would be fair to state that life, owing to lodging facilities, especially corporate work, is yet to return to normalcy. Probably foreseeing these practical constraints Regulation 40C has been introduced in IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- ix. That the Applicant states that this Hon’ble Tribunal vide its orders dated 30.04.2021 made in I.A (IBC) No.20/2021 IN TCP (IB) NO.79/9/AMR/2019 granted extension of 60 days period w.e.f. 05.02.2021 while calculating the number of available days for CIRP period i.e., the extended time period has expired on 05.04.2021.



- x. That the Applicant states that several COC meeting/s took place at the request of the Resolution Applicant/s held on 19.04.2021 & 09.05.2021 and discussed about the plan and both the Resolution Applicant/s were once again, afforded an opportunity, individually to increase the commercial offer, explain and confirm with proof, source of funds, manner of settlement, plan for revival etc. These meetings were all conducted through VC and fair and reasonable opportunity was provided to both the Resolution Applicants. Both the Resolution Applicant/s by then, had increased their commercial offer from their original plan, however, asked them to reconsider the same and fixed the next COC meeting for 17.05.2021.
- xi. That the Applicant states that on 15.05.2021 and 16.05.2021 the unfortunate event of one of the major operating but 40-year-Old Vessel, called Coromandel Supporter IX (hereinafter referred to as CS IX) Tug Vessel, completely got wrecked by the Cyclone TAUKTAE and removed from the Assets (Information Memorandum). The 13th COC meeting was held on 17.05.2021, attended by the Resolution Applicant/s, and the COC, clearly informed them to Resubmit their Resolution Plan by removing the Vessel or Asset CS-IX along with the OSR equipment from the IM and were given time till 26.05.2021 to submit their final Resolution Plan.
- xii. That the Applicant states that COC meeting was held on 31.05.2021, in which both the Resolution Applicant/s, their team including Consultant participated and the Plan/s were deliberated & discussed in detail, both having removed the Asset CS IX from their Plan, reduced the Settlement Amount



and final signed Resolution Plan was submitted on 02.06.2021, thereafter the COC was handed over all the relevant documents by the Applicant, vide Email on 03.06.2021, seeking COC's Approval or otherwise for the Resolution Plans, simultaneously, considering all the parameters and the COC concluded the meeting with Voting time fixed up to 10.06.2021 on the plans and granting their "Assent" to the Plan submitted by Divetech Marine Engineering Pvt Ltd:

- xiii. That the Applicant further states that due to above mentioned reasons, CIRP period got extended and further Indian Bank, SAMB, sole COC member vide letter dated 14.06.2021 has advised the RP/Applicant to seek extension of CIRP period and filing the present application seeking extension of CIRP period from 05.04.2021 till the date of filing the application for approval of Resolution Plan.

ORDER

Heard. In view of the facts stated in the Application, this Tribunal extend the time limit for completion of the Corporate Insolvency Resolution Process of the Corporate Debtor for a further period from 05.04.2021 to 21.06.2021 (i.e., till the date of making application for approval of Resolution Plan).

Accordingly, I.A.No.60/2021 in TCP (IB) No.79/9/AMR/2019 is disposed off. Hence this order.

**HON'BLE BHASKARA PANTULA MOHAN,
MEMBER JUDICIAL**

Swamy Naidu