

# NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH

**CORAM:**  
**SHRI VINAY GOEL, HON'BLE MEMBER (JUDICIAL)**  
**SHRI RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

PETITION No./IA No.	IA(IBC)/213/KOB/2026 in CP(IB)/28/KOB/2025
SECTION	SEC.60(5) SEC. 19(2) IBC R/W RULE 11 NCLT & SEC. 429 C/ACT
NAME OF PARTIES	CA JASIN JOSE (RP) IN THE MATTER OF ALKA VENTURES PVT LTD V/S KG AJAYACHANDRAN NAIR & ANOTHER
PETITIONERS ADVOCATE/ PROFESSIONAL	KEVIN THOMAS, MOHAMMED ABDU RAHMAN AA, ASWIN UNNI
RESPONDENTS ADVOCATE/ PROFESSIONAL	ISMAIL SHAHAR, KR VINOD, MS LETHA

10 JUNE 2026

## O R D E R

### IA(IBC)/213/KOB/2026 IN CP(IB)/28/KOB/2025

This application has been filed with the following reliefs: -

- i. Appoint an Advocate Commissioner to take possession of the original title deeds and any other documents of the Corporate Debtor from the residential premises of the Respondents or any other place, along with assistance of any other persons if required;*
- ii. Direct the Commissioner of Police, Thiruvananthapuram City to render police assistance in taking possession of the original title deeds and any other documents of the Corporate Debtor from the residential premises of the Respondents;*
- iii. To pass appropriate order of this Hon'ble Tribunal deems fit in the interest of justice.*

Ld. Counsel, Mr. Kevin Thomas appears on behalf of the RP through virtual mode

1. Having heard Counsel for the Applicant and considered the facts, circumstances, and the previous history of non-cooperation, we do not find it necessary to issue notice to the Respondent at this stage.

2. Counsel for the Applicant submitted that they do not want to press for relief claimed under “i”. They further submitted that the Respondents are deliberately not providing any information and are keeping locks on the property. As such, they sought permission to break open the locks of doors and the Almera, if necessary, and requested police protection.
3. We have heard Counsel for the Applicant and perused the records. A Section 7 Petition was filed by the homebuyers as CP(IBC)/28/KOB/2025, which was admitted on 19.11.2025, and an Interim Resolution Professional (“**IRP**”) was appointed by this Adjudicating Authority vide order dated 19.11.2025. Subsequently, the IRP so appointed was replaced pursuant to an order passed by Hon’ble High Court of Kerala.
4. Due to non-cooperation by the respondents the IRP filed an interim application, IA (IBC)/39/KOB/2026, under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) which was allowed by this Adjudicating Authority vide order dated 08.04.2026, and the following directions were issued:

*14. The undertakings given at the bar remain binding upon the respondents. Accordingly, the respondents are directed to comply with the said undertakings and to furnish all information and documents pertaining to the Corporate Debtor to the Resolution Professional within 15 days of this order, without concealing any material information. Failing such compliance, the Resolution Professional shall be at liberty to initiate appropriate proceedings against the respondents in accordance with law.*

*15. Further, the respondents are directed to deposit the cost in terms of the order dated 13.03.2026 within 15 days of this order, failing which the said amount shall be recovered from the respondents as arrears of land revenue. The respondents shall apprise the Resolution Professional of such deposit and shall also file a compliance memo before this Adjudicating Authority. The Resolution Professional is directed to specifically report the status of compliance with respect to the payment of costs in its periodical reports and/or in any subsequent proceedings, so as to enable this Adjudicating Authority to take appropriate steps for recovery of the cost as arrears of land revenue through the concerned authority. The respondents are further directed not to sell, dispose of, or create any third-party interest or lien over their movable or immovable properties standing in their personal names until the cost is fully paid.*

*16. The Respondents are hereby directed to strictly comply with the provisions of Section 19(1) of the Code and extend full cooperation to the Resolution Professional for the effective conduct of the Corporate Insolvency Resolution Process (CIRP).*

*17. The Respondents are hereby directed to forthwith provide and hand over all records, financial data, details of homebuyers, project-related documents, land revenue records, information, and assets of the Corporate Debtor to the Resolution Professional for the purposes of the CIRP.*

*18. In the event of any further non-cooperation, the Resolution Professional is at liberty to approach this Adjudicating Authority for appropriate relief, in accordance with law.*

5. Now, the Applicant has again approached this Adjudicating Authority for certain reliefs detailed above. It is pertinent to note that the Insolvency and Bankruptcy Code, 2016 entails a special summary procedure, wherein the process is to be completed within a prescribed timeline for the maximisation of value of CD's assets, as any delay in this process would be detrimental to all stakeholders.
6. Having considered the Order dated 08.04.2026, the present Application, and the material placed on record, we find no legal impediment in granting the applicable reliefs. The Insolvency and Bankruptcy Code, 2016, is a beneficial legislation enacted to ensure time-bound insolvency resolution, maximisation of the value of assets of the Corporate Debtor, promotion of entrepreneurship, availability of credit, and balance the interests of all stakeholders, as reflected in its Preamble. Under Sections 18 and 25 of the Code, the Interim Resolution Professional/Resolution Professional is under a statutory duty to take control and custody of the assets, records, books, and documents of the Corporate Debtor and to preserve and protect its assets for the benefit of all stakeholders. Section 19 of the Code casts a corresponding obligation upon the personnel, promoters, directors, and other persons associated with the management of the Corporate Debtor to extend all assistance and cooperation to the Resolution Professional. Despite specific directions issued by this Adjudicating Authority in its order dated 08.04.2026, the Applicant has placed on record continued instances of non-cooperation. In such circumstances, the reliefs sought are ancillary

and consequential to the statutory powers and duties vested in the Resolution Professional under the Code and are necessary to ensure effective implementation of the CIRP within the prescribed timelines. The directions sought are also in aid of the jurisdiction vested in this Adjudicating Authority under Sections 60(5) and 238 of the Code to pass appropriate orders for carrying out the purposes of the Code and preventing frustration of the insolvency resolution process.

7. Therefore, the following directions are issued:
  - a. For the sake of clarity, it is expressly clarified that the permissions and directions contained in this Order are intended solely to facilitate the Resolution Professional in taking possession, inspection, securing, and obtaining access to the assets, records, books, documents, information, premises, and properties of the Corporate Debtor which form part of, or are subject to, the Corporate Insolvency Resolution Process. Nothing contained in this Order shall be construed as authorising the Resolution Professional to take possession of, interfere with, or exercise any rights over any personal assets or properties of the Respondents, any third party, or any other person, unless such assets or properties belong to, are in the possession of, or form part of the assets of the Corporate Debtor or come within the ambit of Corporate Insolvency Resolution Process.
  - b. The RP shall be under an obligation to issue prior notice of his visit to the Respondents and any other concerned persons through email, registered post, and affixation.
  - c. The RP shall also issue notice of his arrival, indicating the date and time, along with a copy of this Order to the earlier counsel of the Respondents.

- d. The RP may approach the SHO of the concerned area for police assistance to the RP for his safety and security. If needed, the RP shall be at liberty to approach the Chief Superintendent of Police of the concerned district for police assistance and necessary directions to protect his scheduled visit. This measure is intended to enable the RP to effectively discharge their duties under Section 25 of the Insolvency and Bankruptcy Code, 2016.
- e. If the property is found locked, the RP is empowered to break open the locks in the presence of two independent witnesses, one of whom should be a gazetted officer, a bank officer not below the designation of Chief Manager, a counsellor, or a member of the Grama Panchayath.
- f. The RP shall prepare a panchnama and, after inspection of the premises, shall lock the property to ensure its safety and security and put the property in the same condition. If Respondents or their representatives are present, the RP will hand over the keys of the new locks to them against acknowledgment.
- g. The RP shall record videography of the entire process, including sound, and ensure that the recording is not subject to tampering.
- h. If the Respondents voluntarily furnish the requisite information and documents to the RP, there shall be no need to break open any locks.
- i. It shall be the duty of the RP to serve a copy of this Order on the Respondents and their counsel who represented them in the Section 7 and Section 19(2) applications within 24 hours from the date of uploading of this order.

In view thereof, this application stands **disposed of** with applicable relief.

**Sd/-**  
**RAVICHANDRAN RAMASAMY**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**VINAY GOEL**  
**MEMBER (JUDICIAL)**