



**KERALA REAL ESTATE REGULATORY AUTHORITY  
THIRUVANANTHAPURAM**

**Present: Smt.Dr.B Sandhya, Member**

**Complaint No.129 of 2023**

**Dated 23<sup>rd</sup> day of January 2025**

**Complainant**

Baby Joseph Puthusserry,  
Represented by Power of Attorney Holder  
Paul Joseph Puthusserry,  
Puthusserry House, ITC Road,  
Koonammavu-683518.

(Adv.Thomas George K)

**Respondents**

1. M/s Nucleus Premium Properties Pvt Ltd.,  
34/239 C, Near Mariya Park,  
Padivattom, Pipeline Road,  
Near NH Byepass, Palarivattom,  
Edappally P.O, Kochi-682024.
2. Nishad N P,  
Director, M/s Nucleus Premium Properties Pvt Ltd.,  
34/239 C, Near Mariya Park,  
Padivattom, Pipeline Road,  
Near NH Byepass, Palarivattom,  
Edappally P.O, Kochi-682024.



The above complaint came up for virtual hearing today. Both the Complainant and Respondents neither attended the hearing nor represented by anybody, consecutively for the second time.

### **ORDER**

1. Complainant is an Allottee of the project 'Nucleus Riva' located at Edappally North, Ernakulam District, developed by the Respondents. . The said project is registered with the Authority under Section 3 of the Real Estate (Regulation and Development) Act, 2016 (herein after referred as 'Act, 2016') vide Registration No.K RERA/PRJ/281/2020.

2. The Authority noticed that the 1<sup>st</sup> Respondent Company was undergoing CIRP before the National Company Law Tribunal [herein after referred to as 'NCLT'] under the IBC Act, 2016. The said proceedings related to the Respondent No. 1/Corporate Debtor, M/s Nucleus Premium Properties have been disposed by the NCLT, vide order dated 09.02.2024, as per which, NCLT approved the Resolution Plan filed by the Resolution Applicant, in accordance with Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016. The Resolution plan formed part of the said order dated 09.02.2024 includes the following reliefs which were seen granted by the NCLT:



*“(6)The Allottees shall withdraw all existing claims filed in any court of law and all orders/decrees passed by any court of law shall stand nullified and all Allottees shall be dealt with in accordance with this Resolution Plan.*

*(13)Any claims made under any guarantees issued by the Corporate Debtor on behalf of any third party shall also stand extinguished as a part of this Resolution Plan and the beneficiaries of such guarantees shall be expected to recover the monies with respect to un-invoked guarantees from the principal borrower and for any shortfall, they shall not have any recourse against the Corporate Debtor and for the Resolution Applicant.*

*(14)All claims and rights against the Corporate Debtor by any Related Party to the Corporate Debtor, which are not expressly provided for in this Resolution Plan, shall stand irrevocably and unconditionally extinguished.*

*(15)All claims and rights of the erstwhile Shareholders or Directors against the Corporate Debtor shall stand irrevocably and unconditionally extinguished.”*

3. In Para 68 of the above said order it is seen stated as follows:- *“ The Resolution Plan attached with this order shall become effective from the date of this order and shall form part of this order. The Resolution plan as approved is binding on the Corporate Debtor, Creditors and others involved so that the*



*revival of the Corporate Debtor can come into force with immediate effect.”*

4. In these circumstances, no action can be taken by this Authority against the Respondent No. 1/ M/s Nucleus Premium Properties as the said company has been taken over by another firm named M/s Buildwell and NCLT has approved the plan submitted by M/s Buildwell which is now in place of M/s Nucleus Premium Properties.

Hence, the above Complaint stands closed in view of the above said NCLT order dated 09.02.2024 and the same is annexed with this order.

Sd/-  
Smt.Dr.B Sandhya.  
Member

LJ1

True Copy/Forwarded By/Order

  
Secretary (legal)



**Annexure**

NCLT order dated 09.02.2024