

Date: 11/03/2019

The General Manager Department of Corporate Services <b>Bombay Stock Exchange Limited</b> Phiroze Jeejabhoy Towers Dalal Street, Fort Mumbai - 400 001	The Manager Listing Department <b>National Stock Exchanges of India Limited</b> Exchange Plaza , 5 <sup>th</sup> Floor, Plot No.C/1, G Block, Bandra- kurla Complex, Bandra(East) Mumbai - 400 051
Scrip Code : 523796	Scrip Code : VICEROY

Dear Sir/Madam,

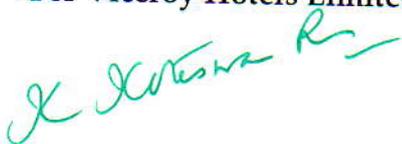
**Sub: Extension of Corporate Insolvency Resolution Process ('CIRP') for further period of 20 days.**

**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Reg.**

With reference to the above cited subject, I would like to inform that the Honorable National Company Law Tribunal, Hyderabad Bench ("NCLT") vide its Order dated 08/03/2019 has granted an extension of CIRP for a further period of 20 days beyond the period from 07/03/2019 to 26/03/2019 .

Kindly take the same on your records and oblige.

Thanking You,  
Yours Faithfully,  
For Viceroy Hotels Limited



**Karuchola Koteswara Rao**  
Resolution Professional  
Registration No. IBBI/IPA-003/IP-N00039/2017-18/10301



**VICEROY HOTELS LIMITED**

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**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 08.03.2019 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 174/2019 in CP(IB) No.219/7/HDB/2017
NAME OF THE COMPANY	Viceroy Hotels Limited
NAME OF THE PETITIONER(S)	Asset Reconstruction Company (India) Limited
NAME OF THE RESPONDENT(S)	Viceroy Hotels Limited
UNDER SECTION	7 of IBC

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**Counsel for Respondent(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
D.V.A.S. Ravindra Prasad D. Prasad Kumar	Advocate	9440236034	Prasad
A. Chandrasekhar	Advocate	9949071066	Chandrasekhar

**ORDER**

Orders passed in IA No.174/2019 vide separate orders.

  
Member(Judl)

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IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD

IA No. 174 of 2019

IN

CP (IB) No. 219/7/HDB/2017

U/s 7 of IBC, 2016

In the matter of:

Viceroy Hotels Limited,  
Plot No. 20, Sector 1,  
Survey No. 64, 4<sup>th</sup> Floor,  
HUDA Techno Enclave, Madhapur,  
Hyderabad- 500081.

(Represented by Karuchola Koteswara Rao, Resolution Professional)

.....Petitioner / Corporate Debtor.

And

Asset Reconstruction Company (India) Limited,  
The Ruby, 10<sup>th</sup> Floor 29, Senapati Bapat Marg,  
Dadar (W), Mumbai- 400 028.

...Applicant/Financial Creditor.

**Date of order: 08.03.2019**

**Coram:**

Hon'ble Shri Ratakonda Murali, Member (Judicial)

**Parties / Counsels present:**

For Resolution Professional: A.Chandra Shaker, Advocate.

For Financial Creditor: Shabbeer Ahmed, Advocate.

Heard on: 06.03.2019.

## ORDER

1. The Resolution Professional filed this application for seeking exclusion of period of 30 days from CIRP period of 270 days.
2. The brief averments made in the application are as follows:
  - a. It is averred that this tribunal by order dated 12<sup>th</sup> March, 2018 admitted the petition and initiated the Corporate Insolvency Resolution Process and appointed the petitioner as Interim Resolution Professional.
  - b. It is averred that till date 17 CoC meetings were conducted and at the meeting of CoC held on 27-02-2019 it resolved to seek further exclusion of 30 days time period from the CIRP period and 96.86% of voting share of CoC voted in favour of the resolution.
  - c. It is averred that this tribunal by order dated 11-01-2019 in IA 37 of 2019 in CP (IB) No: 219/7/HDB/2017 excluded 45 days from CIRP period which ends by 06.03.2019.
  - d. It is averred that the corporate debtor is a going concern and the finalisation of the successful resolution plan is at final stage and needs some time for fine tuning the resolution plan in consonance with the object of the code that is to get maximum fair value realization of the asset
  - e. It is averred that if the time period is not excluded great prejudice will be caused to the corporate debtor, workmen and other stakeholders.
  - f. It is averred that due to several impediments the CIRP process could not be completed within the stipulated period
  - g. It is averred that several matters were filed before this Tribunal and Hon'ble NCLAT which delayed the CIRP Process.
3. RP has filed detailed List of Events from the date of admission of the Petition along with the Application.

4. I have heard the Counsel for Resolution Professional and also the Counsel for Financial Creditor. This application is filed for seeking exclusion of 30 days from CIRP period on the ground that there were several applications filed during CIRP and evaluation of the Resolution Plans cannot be completed before 06.03.2019.

5. The Learned Counsel for Resolution Professional contended that originally the CIRP proceedings have to be completed on or before 07.09.2018. The tribunal by order dated 04.09.2018 in IA No. 340 of 2018 extended further 90 days. Subsequently on application by the Resolution Professional the tribunal excluded a period of 45 days from CIRP period by order dated 6.12.2019 in IA No. 554 of 2018 and thereafter on application by the Resolution Professional the tribunal excluded a period of 45 days from CIRP period by order dated 11.0.2019 in IA.No. 37 of 2019.

6. The Resolution Professional cited several IAs filed during the CIRP in the application. The Resolution professional also filed minutes of 15<sup>th</sup> and 16<sup>th</sup> CoC meetings and in 17<sup>th</sup> CoC meeting wherein CoC decided to seek exclusion of further period of 30days from CIRP period and 96.86% voted in favour of the resolution.

7. I have gone through the Scrutinizers Report of electronic e-voting. The CoC taken in to consideration of ongoing negotiations with the Resolution Applicants which are at advanced stage and in order to maximise the stakeholders value the CoC took a decision for seeking exclusion of 30 days from CIRP period. The CIRP come to an end on 06.03.2019. It is also true some applications were filed during CIRP and pendency of the applications also caused some delay in examining the Resolution plans by the CoC.

8. The Counsel for Resolution Professional relied on the decision of Hon'ble NCLAT reported in Quinn Logistics India (P) Limited Vs.

Mack Soft Tech (P) Limited contended that the adjudicating authority has power to exclude certain period for the purpose of counting the total period of 270 days and it can be done if facts and circumstances justify exclusion.

9. The Counsel for Resolution Professional further relied on the decision of Hon'ble NCLAT reported in "SREI Infrastructure Finance Limited Vs. Canara Bank & Ors contended that for the purpose of counting the total period of 'Corporate Insolvency Resolution Process' the period of pendency of the appeal be excluded.

10. This Adjudicating Authority earlier excluded 45 days in CIRP Period by allowing the application filed by Resolution Professional in IA 37/2019 dated 11/01/2019.

11. The CIRP Period will come to an end by 06.03.2019. The main contention of Counsel for Resolution Professional that COC is yet to decide the Resolution Applicant from among the Resolution Plans placed before COC for consideration.

12. Counsel contended COC further directed Resolution Applicants to revise the amount offered in order to maximize the value of assets. It is true object the code is to revise the company than to go for liquidation. The Resolution Professional stated in the Application the events took place from the date of CIRP. It is also true several applications were filed from time to time and this caused delay in taking a decision on the Resolution Plans.

13. Hon'ble NCLAT has held in *Quinn Logistics India (P) Limited VS Mack Soft Tech (P) Limited* That Adjudicating Authority has power to exclude certain period from the CIRP if Facts and circumstances justify exclusion.

14. It is true the RP filed this application third time for excluding 30 days from CIRP to enable the COC to take a decision on the Resolution Plans.



It is true time is required for examining the Resolution Plans and further to seeking approval from the superior officers of the financial creditors /Banks.

15.COC in its 17<sup>th</sup> adjourned meeting passed Resolution seeking exclusion of 30 days from CIRP. This is third time application is filed for exclusion of 30 days from CIRP period. It is true that negotiations are going with the Resolution Applicants which are in advanced stage . 20 days is sufficient and the same can be excluded from the CIRP to enable the COC to complete the process of selecting of Resolution Applicant and this is just and necessary ground.

16.Counsel for Financial Creditor have no objection for exclusion. The application deserves to be allowed but excluding only 20 days from the CIRP period. With effect from 07.03.2019.

17.In the result application is allowed by excluding 20 days for the purpose of counting period of CIRP and thereby allowing Resolution Professional/CoC a furthers 20 days with effect from 07.03.2019, to complete the CIRP.

  
8.3.19  
**RATAKONDA MURALI**  
**MEMBER (JUDICIAL)**

VISWARAJ (LRA)