



VICEROY

Date: 11/01/2019

The General Manager Department of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejabhoy Towers Dalal Street, Fort Mumbai - 400 001	The Manager Listing Department National Stock Exchanges of India Limited Exchange Plaza , 5 th 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 45 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 11/01/2019 has granted an extension of CIRP for a further period of 45 days beyond the period of the 315 days from 21/01/2019 to 06/03/2019 .

Kindly take the same on your records and oblige.

Thanking You,
Yours Faithfully,

For Viceroy Hotels Limited


M. Sreedhar Singh
Chief Executive Officer



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 11.01.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.37/2019 in 2018 in CP(IB) No.219/7/HDB/2017
NAME OF THE COMPANY	Viceroy Hotels Ltd
NAME OF THE PETITIONER(S)	Asset Reconstruction Company (India) Limited
NAME OF THE RESPONDENT(S)	Viceroy Hotels Ltd
UNDER SECTION	7 of IBC

Counsel for Petitioner(s):


Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
K.V. Sarbani	Advocate	9963803366	Sarbani

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
A. Chandra Shekhar	Advocate	9949071066 9949071066	A. Chandra Shekhar
D. VA SRANI Prasad D. Ramesh Kumar	Advocate	9440234074	D. Prasad

ORDER

Orders passed in IA 37/2019 vide separate orders.


Member (Judicial)

Pavani

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

IA No. 37 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, 4th 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, 10th Floor 29, Senapati Bapat Marg,
Dadar (W), Mumbai- 400 028.

...Applicant/Financial Creditor.

Date of order: 11.01.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

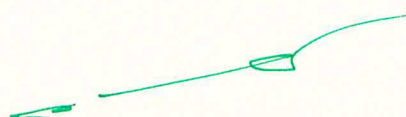
Parties / Counsels present:

For Resolution Professional: A.Chandra Shaker
Advocate.

Heard on: 09.01.2019, 10.01.2019.

ORDER

1. The Resolution Professional filed this application for seeking exclusion of period of 60 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 12th 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 14 CoC meetings were conducted and at the meeting of CoC held on 31-12-2018 it resolved to seek further exclusion of 60 days time period from the CIRP period and 96.09% voted in favour of the resolution.
 - c. It is averred that this tribunal by order dated 6-12-2018 in IA 554 of 2018 in CP (IB) No: 219/7/HDB/2017 excluded 45 days from CIRP period.
 - 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 legal applications pending adjudication and legal hurdles being caused by one of the major stakeholder the major impediment was caused to complete CIRP process with in the stipulated period.


g. It is averred that I.A.No. 250 of 2018 is pending from 11-7-2018 to 04-10-2018. During the pendency of this application major decisions could not be taken with regard to the completion of the CIRP Process.

h. It is averred that ARCIL filed several IA's before this tribunal from time to time seeking one or the other direction from this tribunal, which has caused severe impediment for smooth competition of resolution process with in the stipulated time.

3. Events takes place from the date admission of the petition are as follows:

LIST OF EVENTS

DATE	EVENTS
12.03.2018	CP (IB) OF 2019 was admitted by the Hon'ble NCLT by order dt 12-03-2018
12.03.2018	IRP was appointed by the Hon'ble NCLT
17.03.2018	Public announcement was given by Interim Resolution Professional Inviting claims from creditors
30.03.2018	Last Date fixed for receiving claims
09.04.2018	CoC first meeting was held and on the same day IRP was appointed as Resolution Professional in the matter.



09.04.2018	Appointment of RP in 1 st CoC vide resolution No.8
09.04.2018	Mr. Sreedhar Singh was appointed as CEO & Mr. J. Daswanth Kumar was appointed as CFO in the first CoC held on 09-04-2018 vide resolution No.5 for which petitioner is a party. Issue regarding pendency of wakf Board case was discussed in 1 st CoC itself as agenda item No.9
30.04.2018	CoC 2 nd Meeting
30.04.2018	Claims of Creditors received as on that date was Rs. 636,9196,441.66
30.04.2018	In the 2 nd CoC meeting vide agenda /Resolution No.4 it was decided and clarified that the claims received till finalization of Resolution plan will be verified and placed before CoC
28.05.2018	CoC 3 rd meeting was held
28.05.2018	IMAP was appointed / Ratified as Transaction Advisor
28.05.2018	Vide Resolution No.9 Internal Auditor under section 28(m) of the code was appointed
28.05.2018	Payments to Employers ratified in 3 rd CoC
19.06.2018	CoC 4 th Meeting Total 31 EOIs have been received respondent, ARCIL also submitted Resolution application
19.06.2018	Discussion regarding Forensic Audit was suggested by ARCIL and resolved to decide later @ 4th CoC
21.08.2018	ARCIL Filed IA 342 of 2018 in IA.No. 294/2018 seeking stay of CIRP Process and IA 344 of 2018 filed by ARCIL seeking declaration of Resolution No.4 (Payment of fees to IMAP Process administrator) and Resolution No.7 (To Conduct Forensic Audit to be approved).
28.08.2018	Notice issued by RP Calling 7 th CoC on 30-08-2018 for the purpose of extending the date for submission of resolution application from 30-08-2018 till 15 -09-2018.
29.09.2018	IA 309/2018 is allowed for carrying out amendment in IA.No. 250/2018 by Arcil. NCLT recorded the undertaking of the counsel of RP about conducting of CoC on 30-08-2018 to enlarge the time for receipt of Resolution Plans from prospective Applicants.
11.07.2018	IA 239 & 240 of 2018 was filed by Resolution Professional against the attachment of the bank account of the corporate debtor. IA 239 of 2018 was filed to implead central excise department as party respondent and IA 240 of 2018 to lift the lien on attachment of Bank Account of corporate debtor to a tune of Rs.55 lakhs. The matters are

	pending adjudication.
13.07.2018	The respondent, ARCIL filed IA 250 of 2018 seeking direction to set aside the claim of Mahal and to stay the 5 th CoC scheduled on 16-07-2018
16.07.2018	The Hon'ble NCLT was pleased to post the IA.No.250 of 2018 to 23.07.2018 with a direction " <i>that any decision taken by CoC in the meeting held in 5th CoC Meeting Held on 16-7-2018 shall be subject to the result of this application</i> ".
16.7.2018	5 th CoC was held wherein the special audit report submitted by Akasam and Associates was discussed.
25.07.2018	IA 239/2018 and IA 240/2018 listed before NCLT. Time to file counter was granted to respondent and matter was listed on 10-08-2018
27.07.2018	IA 250/2018 listed and time to file counter granted till 10-08-2018. ARCIL filed IA 294 of 2018 seeking replacement of Resolution Professional. ARCIL filed application IA 295 of 2018, seeking a direction to keep the last date of Submission of Resolution Plans on hold till the disposal of IA 294/2018. ARCIL filed another application IA 296 of 2018 seeking advancement of hearing
31.07.2018	ARCIL's Petition for advancement of hearing of IA.No. 294/2018 was listed
31.07.2018	ARCIL filed application IA 295 of 2018 To keep the last date of Submission of Resolution Plans on hold till the disposal of IA 294/2018.
01.08.2018	ARCIL filed Memo seeking permission to with draw CA 250/2018 against respondent No. 3 to 5.
06.08.2018	6 th CoC meeting held
06.08.2018	CoC Resolved to file petition seeking direction to extend time for CIRP by 90 days. It was Resolved to extended time from 14-08-2018 to 30-08-2018 for submission of resolution plans.
06.08.2018	Information regarding circulation of Special Audit Report was given by RP to the CoC members.
10.08.2018	NCLT dismissed IA 296/2018 as not pressed. Counter in IA.No. 250/2018 filed by RP.
21.08.2018	IA 294/2018 Counter filed by RP. ARCIL informed that it would file rejoinder at the Registry.

	IA 309/2018 filed by Mahal to implead as party respondent was allowed.
29.08.2018	Hon'ble NCLT allowed IA 309/2018 filed by Mahal to implead as party respondent.
30.08.2018	CoC meeting held for receipt of Resolution Plan
4.9.2018	NCLT completed hearing in IA 250 of 2018 which was filed by ARCIL challenging the admission claims filed by M/S.Mahal and 2 other financial creditors.
15-9-2018	Last date which was extended for receiving resolution application. The last date of submission of Resolution Plans by Resolution Applicant was originally fixed on 14-08-2018 but the same got extended to 30-08-2018 in 6 th CoC meeting held on 06-08-2018 and the same was further extended till 15-9-18 in the 7 th CoC held on 30-8-2018.
27.9.2018	The Hon'ble NCLT was pleased to "direct the RP to extend the period for receiving the resolution plan till 5-10-2018".
4.10.2018	The Hon'ble NCLT was pleased to allow IA 284 of 2018 filed by ARCIL, corporate creditor to receive documents in IA 250 of 2018 and the same was allowed.
4.10.2018	The Hon'ble NCLT was pleased to uphold the admission of the claim of Mahal Hotels Ltd and of 2 other creditors and disposed of the application in IA 250 of 2018 directing the RP to revise the claim by calculating interest on the outstanding balance @ 24% p.a.
16.10.2018	Engagement of BDO under section 29A of the code for evaluating and verifying the resolution applicants as mandated under the provisions of the cod.
12.11.2018	The Hon'ble NCLT was pleased to dismiss IA 295 of 2018 filed by ARCIL seeking a direction to keep the resolution plans in abeyance.
27.11.2018	The 11 th CoC meeting was held wherein it was resolved to seek extension of CIRP
3.12.2018	IA 554 of 2018 was listed which was filed by resolution professional seeking exclusion of time from CIRP period.
6.12.2018	The Hon'ble NCLT was pleased to exclude the time of 45 days from the CIRP period vide its order dt.6-12-2018 in IA 554 2018.
11.12.2018	The 12 th CoC meeting was held wherein summary report submitted by BDO was placed and it was informed that Resolution applicants were short listed as per the compliance under section 29-A of the code. Five Resolution applicants have presented their respective resolution plans in the 12 th CoC meeting and the CoC members asked the RP to call for

	the final revised plans and improved bids of resolution plans by 17-12-2018.
20.12.2018	The 13 th CoC was held
31.12.2018	The 14 th CoC was held it was resolved to seek extension of the CIRP period for further 60 days from 21.01.2019 as around 12 legal cases were pending before the authority and 2 appeals were pending adjudication before the Hon'ble NCLAT.
31.12.2018	Summary verification of the resolution applicants completed by BDO 31-12-2018

4. I have heard the Counsel for Resolution Professional and also the Counsel for Financial Creditor. This application is filed for seeking exclusion of 60 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 20.01.2019.

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.

6. The Resolution Professional cited several IAs filed during the CIRP in the application. The Resolution professional also filed minutes of 14th CoC meeting dated 31.12.2018 wherein CoC decided to seek exclusion of further period of 60days from CIRP period and 96.09% voted in favour of the resolution.

7. I have gone through the minutes of 14th CoC Meeting. The CoC taken in to consideration of pending

cases in this tribunal and in Hon'ble NCLAT and also pending finalisation of the Resolution Applicants. The CIRP came to an end on 20.01.2019. 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 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 554/2018 dated 6/12/2018.

11. The CIRP Period will come to an end by 20.01.2019. 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 tookplace 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 second time for excluding 60days 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 14th meeting passed Resolution seeking exclusion of 60 days from CIRP. This is second time application is filed for exclusion of 60 days from CIRP period. Some application were filed from time to time examining and approving of Resolution Plan is only remaining and to complete the same. 45 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 45 days from the CIRP period.
With effect from 21.01.2019.

17. In the result application is allowed by excluding 45 days for the purpose of counting period of CIRP and thereby allowing Resolution Professional/CoC a further 45 days with effect from 21.01.2019, to complete the CIRP.



11.1.19

RATAKONDA MURALI
MEMBER (JUDICIAL)

VISWARAJ (LRA)