

NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH

PRESENT: HON'BLE SHRI RAJESWARA RAO VITTANALA – MEMBER (JUDICIAL)  
(SINGLE BENCH)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 27.10.2017 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (IB) No.219 /07/HDB/2017
NAME OF THE COMPANY	Viceroy Hotels Ltd
NAME OF THE PETITIONER(S)	Asset Reconstruction Company (India) Ltd
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
Shabbear Amel	Advocate	Shabbear@hyderabad-kuchina.com 916 0047784	Shabbear

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
D.V.A.S. Rav Prasad D. Parankumar in corporate Debt	Advocate	parankumar@vaidhyanath.com 944023074	Parankumar
Shraddha Gupta for corporate Debt	Advocate	shraddha.gupta@trilegal.com 9885885705	Shraddha

CP (IB) No.219/07/2017

In the matter of

Asset Reconstruction Company (India ) Ltd,

Viceroy Hotels Ltd.

### **ORDER**

Heard Shri R. Raghunandan Rao, Ld. Senior Counsel along with Shri Shabber Ahmed, Ld. Counsel for the Financial Creditors and Shri DVAS Ravi Prasad; Shri D. Pavan Kumar and Shri Shraddha Gupta, Ld. Counsels for the Corporate Debtor.

Shri R. Raghunandan Rao, Ld. Senior Counsel for the Petitioner submits that the total amount in default is Rs.321,73,78,312/- (Rupees Three Hundred and Twenty One Crores Seventy Three Lakhs Seventy Eight Thousand Three Hundred and Twelve Only) along with interest as per the details given in the Company Application. He further submits that after discussing the issue with the Corporate Debtor, there is a tentative settlement of the issue and they have issued letter to this effect. There are several conditions precedents mentioned therein. However, the Corporate Debtor is free to fulfil the conditions precedent to the tentative proposal of the settlement. Therefore, they have addressed another letter dated 25.07.2017 to the Corporate Debtor by revocation principle sanctioned settlement dated 16.02.2017 and also reserves rights to initiate legal proceedings for recovery of its outstanding dues.

Sri D.V.A.S. Ravi Prasad, Ld. Counsel for the Corporate Debtor now represents that he still wants some more time to resolve the issue and requested for grant of time. Post the case on 03.11.2017 finally with a condition that no further time will be granted and the Tribunal take appropriate action



**MEMBER (JUDL)**

gs.