

Viceroy Hotels Limited

(A company under Corporate Insolvency Resolution Process pursuant to Hon'ble NCLT order dated 12th March 2018)



Date: 10.10.2023

The General Manager Department of Corporate Services BSE Limited Phiroze Jeeja bhoy 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: Approval of the resolution plan for Viceroy Hotels Limited ("VHL" / "Company") by the Appellate Authority.

Ref: Disclosures pursuant to Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Order (as defined below) regarding approval of the resolution plan by Hon'ble National Company Law Appellate Tribunal in the corporate insolvency resolution process of Viceroy Hotels Limited ("Company").

On 06.10.2023, the Hon'ble National Company Appellate Law Tribunal, Chennai Bench pronounced an order in CA - 166 of 2023 & 183 of 2023, appeals filed Successful Resolution Applicant & Committee of Creditors respectively and allowed IA (IBC) 1343 of 2022 in CP(IB) 219/7/HDB/2017, an application filed by the undersigned for approval of the Resolution Plan submitted by Anirudh Agro Farms Private Limited ("AAFPL") with the Hon'ble National Company Law Tribunal, Hyderabad Bench-I under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016.

We request you to kindly take the same on record.

The copy of the above said order is uploaded on the website of Appellate Authority on 9th October 2023 and the disclosure is filed basis order copy made available on the website of Appellate Authority.

Thanking You,

Yours Faithfully,

For Viceroy Hotels Limited

Sd/-

Dr. Govindarajula Venkata Narasimha Rao
Resolution Professional for Viceroy Hotels Limited
IP Registration No. IBBI/IPA-003/IP-N00093/2017-18/10893

VICEROY HOTELS LIMITED

Regd. Office: # Plot No. 20, Sector-I, 4th Floor, Huda Techno Enclave, Sy. No. 64, Madhapur, Hyderabad - 500 081.
Phone: 91-40-2311 9695 Fax : 91-40-4034 9828 Website: www.viceroyhotels.in
CIN : L55101TG1965PLC001048

Authority' (National Company Law Tribunal, Hyderabad Bench - I)

In the matter of:

Asset Reconstruction Company (India) Ltd. ... Appellant
v.

Dr. Govindarajula Venkata Narasimha Rao, RP of ...Respondent
Viceroy Hotels Limited

Present :

For Appellant : Mr. P. Ravi Charan, Advocate
For Respondent : Mr. P.S. Raman, Senior Advocate
For Ms. Lakshana Viravalli, Advocate

ORDER
(Virtual Mode)

06.10.2023:

Comp. App. (AT)(CH)(Ins) No.166 of 2023

Heard Mr. E. Omprakash, Learned Senior Counsel, appearing for the 'Appellant' in the instant Comp. App. (AT)(CH)(Ins) No.166 of 2023.

According to the Learned Counsel for the 'Appellant', the 'Appellant' has filed a 'Memo' dated 05.10.2023, before the 'Office of the Registry', whereby and whereunder, the 'Appellant', among other things mentioned that as per the 'Performance Bank Guarantee' dated 10.11.2022, published by the 'Appellant', it can be seen that the expiry date for the 'Performance Bank Guarantee' ("PBG") is 6 months, subject to periodic extensions and Renewal in terms of Clause 2.15.2 in the 'Appellant' RFRP other Bank, etc.

In this connection, on behalf of the ‘Appellant’, it is brought to the ‘Notice’ of this ‘Tribunal’ that the ‘Kotak Mahindra Bank’, had issued a letter dated 12.06.2023, whereby and whereunder, it is made quite clear that the ‘Bank Guarantee’ is still currently alive and subsisting in the Bank’s system.

Added further, the said ‘Performance Bank Guarantee’ is valid till date and continues to be valid till the full ‘Resolution Plan’ amount is paid.

On behalf of the ‘2nd Respondent’/‘CoC’, even in the ‘Memo’ filed by the ‘Appellant’ side dated 05.10.2023 at paragraph 4, it is covered that the 2nd Respondent/CoC, had no objection to the instant Comp. App (AT) (CH) (Ins) 166 of 2023, being allowed and had filed a ‘Memo’ dated 15.06.2023, before the ‘Office of the Registry’ and the said fact is not disputed on behalf of the ‘Respondents’ side.

This ‘Tribunal’, taking note of the fact that in terms of the letter dated 12.06.2023, issued by the ‘Kotak Mahindra Bank’, (vide Annexure-14 at Pg. 292 of Volume-II of the ‘Appeal Paper Book’), whereby and whereunder, it was categorically mentioned that the ‘Bank Guarantee’ is still currently alive and subsisting in the Bank’s system and the said ‘PBG’, is valid till date and continues to be valid till the full ‘Resolution Plan amount’ is paid. This ‘Tribunal’, hereby allows the instant Comp. App. (AT)(CH)(Ins) 166 of 2023, by setting aside the ‘Impugned Order’, dated 09.06.2023 in IA No.1343 of 2022 in C.P.(IB) No.219 of 2017, passed by the ‘Adjudicating Authority’/‘National Company Law

Tribunal’, Hyderabad Bench-1. In rejecting the Appellant’s Resolution Plan, which has garnered 95.82% votes in the ‘Committee of Creditors’. Accordingly, the instant Comp. App. (AT) (CH) (Ins) 166 of 2023 is allowed, the ‘Impugned Order’, dated 09.06.2023 in IA No.1343 of 2022 in C.P.(IB) No.219 of 2017, passed by the ‘Adjudicating Authority’/‘National Company Law Tribunal’, Hyderabad Bench, is hereby set aside, of course, for the reasons assigned by this ‘Tribunal’ in this ‘Appeal’. No costs. The connected pending I.A. Nos. 540/2023 and 541/2023 are closed.

As a logical corollary, the I.A. No. 1343 of 2022 (Seeking approval of Resolution Plan) in C.P.(IB) No.219 of 2017 is allowed.

Comp. App. (AT)(CH)(Ins) No.183 of 2023

On behalf of the ‘Appellant’, the Learned Counsel on record Mr. P. Ravi Charan, a memo dated 05.10.2023, is filed, before the ‘Office of the Registry’, whereby and whereunder, it is averred among other things that as per Clause 2.15.2 of RFRP (vide Vol.2 P.324 and 325 of the ‘Appeal Paper Book’), which specifies the ‘Performance Security’, shall be valid until the earlier of (i) all the dues payable by the Successful Resolution Applicant(s) pursuant to the ‘Resolution Plan’ and/or/under by virtue of the RFRP have been fully paid and its claim have satisfied or discharged; or (ii) till the CoC and /or, if the ‘CoC’ as a Body does not subsist, by ‘Financial Creditors’, having more than 51% voting

share in the `CoC`, certifies that the Resolution Plan, has been effected to the satisfaction of the `Committee of Creditors`, etc.

It is also quite evident on the contents of `Memo` dated 05.10.2023 ,filed on behalf of the `Appellant` that through the letter dated 12.06.2023, the `Bank Guarantor` / `Kotak Mahindra Bank`, has provided some clarification and confirmation that the `Performance Bank Guarantee`, issued by it is allowed and shall be valid and binding on the `Bank Guarantor`, till all the dues payable by the `Resolution Applicant`, pursuant to the `Resolution Plan` and / or / under by virtue of RFRP have been filed to which being satisfied and discharged, this `Tribunal` after going through the supra of the contents of the `Memo` filed by the `Appellant` through their Learned Counsel dated 05.10.2023, this `Tribunal` keeping in mind, the prime fact that the letter dated 12.06.2023 of the `Kotak Mahindra Bank` as `Guarantor`, provided clarification and confirmation (vide page 292 of the `Appeal Paper Book`) issued by it, also shall be valid and binding with `Bank Guarantor`, till date, the `Resolution Applicant`, in relation to the `Resolution Plan` etc., and `PBG`, it is valid for the whole implementation schedule, at this stage, simpliciter, this `Tribunal` is perforced to set aside the `Impugned Order`, dated 09.06.2023 in IA/1343/2022 in CP(IB) No.219 of 2017, of course, for the reasons assigned in this `Appeal`. As a logical corollary, in allowing the instant Comp. App (AT) (CH) (Ins) 183 of 2023, this `Tribunal` has set aside the `Impugned Order`. passed by the `Adjudicating Authority`, in

IA/1343/2022 in CP(IB)No.219 of 2017, stands allowed. No Costs. The connected pending IA Nos.584 & 585 of 2023 are closed.

[Justice M. Venugopal]
Member (Judicial)

[Shreasha Merla]
Member (Technical)

SE/TM