NATIONAL COMPANY LAW APPELLATE TRIBUNAL NEW DELHI

Company Appeal (AT) (Insolvency) No. 440 of 2020

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Ltd. ... Appellant

Versus

Viceroy Hotels Ltd., Represented through Resolution Professional & Anr.

...Respondents

Company Appeal (AT) (Insolvency) No. 441 of 2020

IN THE MATTER OF:

Vistara (ITCL) India Ltd. ...Appellant

Versus

Viceroy Hotels Ltd., Represented through Resolution Professional & Anr.

...Respondents

Present:

For Appellant:

For 1st Respondent: Mr. Sanjiv Sen, Sr. Advocate with Mr. Arjun Krishna,

Mr. Sayan Ray and Mr. Shourya Basi, Advocates.

For 2nd Respondent: Mr. Shashank Agarwal, Advocate for R-2 (ARCIL).

ORDER

18.03.2020 Relying upon the observations as made in paragraph 28 of judgment rendered by this Appellate Tribunal on 23rd April, 2019 in 'Company Appeal (At) (Insolvency) No. 437 of 2018' in the matter captioned 'Edelweiss Asset Reconstruction Company Limited vs. Orissa Manganese and Minerals Limited & Ors.' that the rejection of Appellant's claim will not affect its right to

invoke bank guarantee in the event of principal borrower failing to discharge its liability after the moratorium period comes to end, learned counsel for the Appellant submits that the Appellant did not seek to enforce its right as 'Financial Creditor' but only intended to invoke corporate bank guarantee.

Issue Notice.

Mr. Shashank Aggarwal, Advocate accepts notice on behalf of 2^{nd} Respondent. No further notice need be issued on 2^{nd} Respondent.

Let notice be issued on rest of the Respondents by Speed Post. Requisites along with process fee be filed by 19th March, 2020. If the Appellant provides the *e-mail* address of rest of the respondents, let notice be also issued through *e-mail*.

Post the appeal 'for Admission (After Notice)' on 22nd April, 2020.

Meanwhile, it shall be open to the learned Adjudicating Authority to consider the approval of the resolution plan but in the event of such plan being approved, its implementation be kept on hold till next date of hearing.

[Justice Bansi Lal Bhat] Acting Chairperson

[Justice Anant Bijay Singh] Member (Judicial)

> [Shreesha Merla] Member (Technical)

/ns/gc/