

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **07.07.2026** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**APPLICATION NUMBER** :  
**PETITION NUMBER** : CP(IB)/28(CHE)2022  
**NAME OF THE PETITIONER(S)** : Phoenix ARC  
**NAME OF THE RESPONDENTS** : Virgo Properties Pvt Ltd  
**UNDER SECTION** : Sec 7 Rule 4 of IBC, 2016

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**ORDER**

Present: Ld. Counsel Shri. Dhakshin Kumar for the Petitioner.

None for the Respondents.

Following clarifications are required:

**Petitioner:**

- Petitioner is directed to file the statement of loan accounts separately for each loan of both the borrowers from initial disbursement to the date of filing of the petition which should include disbursements, interest application and repayments.
- Since as per the loan agreement, the Companies are borrower / co-borrower and are jointly and severally liable, why the default amounts are different in the petitions?
- How the sale of land on 05.02.2018 for Rs. 6.158 Crore, sale of land on 29.09.2018 for Rs. 6.0 Crore and Rs. 60.0 Crore from Kauvery Hospital have been accounted for? Details with corresponding entries in the statement of accounts, date wise be provided.

- Why Phoenix ARC was paid Rs. 2,37,17,410/- from the sale proceeds received from Kauvery Hospital?

**Respondents:**

- How many projects are there in the Corporate Debtors?
- Copy of audited balance sheet since 2019 till date be provided.

A weeks' time is granted to provide the said information.

List both the petitions CP/28/2022 and CP/71/2022 for **physical hearing on 16.07.2026.**

Sd/-

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

Date: 07.07.2026

Sd/-

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)