

NATIONAL COMPANY LAW TRIBUNAL  
COURT-I, MUMBAI BENCH

Item 5

**IA 1/2023 IA 99/2023 IA 150/2023 in C.P. (IB)/1231(MB)2021**

CORAM:

SH. SHYAM BABU GAUTAM

JUSTICE P.N. DESHMUKH (Retd.)

HON'BLE MEMBER (T)

HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **23.01.2023**

NAME OF THE PARTIES: **Reserve Bank of India V/s RELIANCE CAPITAL LTD**

*Appearance (via video-conference):*

For Applicant –

IA 99 in IA 1/23 :

Mr. Mukul Rohatgi, Sr Advocate, Mr.Darius Khambata and Sr. Advocate, Mr. Vikram Nankani, Sr. Advocate with Mr. Anoop Rawat, Ms. Meghana Rajadhyaksha, Vaijyant Paliwal, Mr. Karan, Mr. Sagar Dhawan, Mr. Rishabh Jaisani, Mr. Nikhil Mathur, Mr. Harit Lakhani, Mr. Ahkam Khan, Mr. Daksh Kadian and Ms. Samidha Mathur, Advocates i/b Shardul Amarchand Mangaldas & Co.

For the Applicant – IA 150 :

Sr. Adv. Harish Salve, Navroz Seervai, Senior Counsel a/w Bhumika Batra, Shadab Jan, Parita Dave, Vidhi Dhanuka and Manthan Jhaveri i/b M/s. Shailendra Kanetkar

For Respondent/Administrator –

IA 99 in IA 1/2023

: Sr Adv Ravi Kadam, Adv. Rohan Kadam a/w Adv. Abhishek Adke and Adv. SagarVichare i/b Adv. Abhishek Adke

For the Administrator

: Sr Adv Ravi Kadam, Adv. Rohan Kadam a/w Adv. Abhishek Adke and Adv. Sagar Vichare i/b Adv. Abhishek Adke

For R2 to R4 – IAs 99 in IA 1 :

Sr. Adv. Kapil Sibal a/w Adv. Prateek Seksaria, Adv. Pooja Dhar, Adv. Piyush Mishra, Adv. Sanjeev Kumar, Adv. Anshul Sehgal, Adv. Divyanshu Jain, Adv. Rishabh

Parikh, Adv. Anusha Nagarajan I/b Luthra  
& amp; Luthra Law Offices India

For the Financial Creditors : Bhalchandra Palav a/w Aniket Dighe i/b  
Bhal & amp; Co- Advocates

Section 60(5), 7 of the IBC, 2016

---

**ORDER**

Learned Senior Counsels for the parties present.

These Applications are listed today only to consider the limited question, whether the interim order in force since passing the same on **03.01.2023** and subsequent statement made on behalf of the CoC can be continued further till the final disposal of these Applications. Admittedly, having considering the facts involved in this Application being 1/2023, detailed order was passed by way of interim order on 03.01.2023, which was thereafter on **16.01.2023** ordered to continue until further order.

On **18.01.2023**, Learned Senior Counsel for the Applicant and for IndusInd International Holdings Limited (IIHL), Applicant in I.A.150/2023 made a statement at Bar that they will not withdraw from the challenge mechanism, and continue to hold the field.

Learned Senior Counsel for CoC without prejudice to its rights and contentions made a statement to hold the process of extended challenge mechanism till Monday. However, when final hearing in all these Applications was concluded on **20.01.2023**, Learned Counsel for CoC on instruction express its unwillingness to further continue its statement and while opposing to continue the interim order placed on record written notes to which Learned Counsel for the Applicant sought time to reply. Accordingly, the matter was listed today on Board to consider said limited aspect as stated above.

Learned Senior Counsel, Mr. Mukul Rohatgi opposed the prayer to not to extend the interim order.

We have perused the written notes of both sides. Having considered the same and as admittedly interim order is in force till today and the applications are already heard on merits and are closed for orders, we find no reason to not to continue the interim directions all the more, the Applications can be notified for pronouncement for order shortly in the week commencing from **30<sup>th</sup> January, 2023**.

In the circumstances, interim order in force to continue inclusive of stay to second challenge mechanism. Needless to state that any action /decision taken subsequent to filing of present Interlocutory Application, shall be subject to outcome of final decision in the Application.

**Sd/-**

SHYAM BABU GAUTAM  
Member (Technical)

Akash

**Sd/-**

JUSTICE P.N. DESHMUKH  
Member (Judicial)