

2. This Application is filed under Sections 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rules 154 and 11 of the National Company Law Tribunal Rules, 2016 by the Applicant, the Administrator of Reliance Capital Limited, i.e., the Corporate Debtor. The Applicant is the Administrator of Reliance Capital Limited ("**RCAP**"/ "**Corporate Debtor**") a registered Non-Banking Financial Company, Core Investment Company, Non-Deposit Taking Systematically Important (NBFC-CIC-ND-SI) under Section 45-IA of the Reserve Bank of India Act, 1934 ("**RBI Act**").
3. The Applicant filed Interim Application No. 2949 of 2023 ("**IA 2949**") in the captioned Company Petition on July 12, 2023, seeking this Hon'ble Tribunal's sanction of the Resolution Plan proposed by the Successful Resolution Applicant under Section 30(6) of the Code read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4. By the order dated February 27, 2024, in IA 2949, this Tribunal approved the Resolution Plan submitted by the Successful Resolution Applicant and approved by the Committee of Creditors of the Corporate Debtor. However, certain inadvertent errors are stated to have crept into the Order.
5. The present application has been filed for speaking to the minutes of the Order dated February 27, 2024 specifically with reference to paragraphs 3B, 4(A)(d), 4(B), 4(C), 5(B) and 49 at pages 15 to 18 and 28 of the said Order to bring the same in consonance with the plan and/or update the same.
6. Heard the Counsel.
7. It is noted that the Applicant has sought correction in para 3B, para 4(A)(d), 4(B) & 4(C), 5(B) and 49 of the Order.
8. We note that at para 3(B) of the Order, a table stating the distribution of Resolution money under the class of creditors is placed on record and those amounts are taken from the Resolution Plan. However, subsequently some fresh claims were admitted

in respect of Imperial Condominium. The clause 4.10.2 of the approved Resolution Plan already states that *in the event, any new claims of whatsoever nature, are admitted by the Administrator, the total outlay shall be adjusted pro-rata to ensure that the Resolution Consideration Amount remains unchanged.* Accordingly, we are of the considered view that no further clarification is required as the Order is to be read together with the Resolution Plan.

9. The existing para 4(A)(d) of the Order was taken from the note on the Resolution Plan supplied by the Administrator. However, the Administrator has drawn our attention that there are certain mistakes in the notes supplied to the Bench and clause 8.1.1.5 of the approved Resolution Plan in fact refers to only filing of an application. There is no dispute that the conditions stated in the approved Resolution Plan shall prevail over the text of the Order in case of any inconsistency between the two, except in case of the Order in relation to relief and concessions. Accordingly, the existing para 4(A)(d) shall be substituted by the following para as para 4(A)(d) –

The Resolution Applicant shall send an application to IRDAI for RGIC, RNLIC and RHICL for the purpose of implementation of this Resolution Plan and in connection with the said implementation, any approvals required from IRDAI upon acceptance of Letter of intent in respect of: (i) the change in control of RGIC, RNLIC, and RHICL; and (ii) any other requirement under Applicable Laws. The Administrator and the CoC shall provide required assistance for receipt of such approval.

10. However, we clarify that the Insurance Regulatory Authorities shall expedite the processing of the application made to them.
11. The Applicant has also sought modification in para 4(B) and 4(C) stating the status of various applications and Reliance Home Finance Limited. It is clarified that those status were taken out from the note and are subject to further updation by the following events and can be proved by furnishing necessary evidence in relation

thereto. Accordingly, we do not find any error in the Order necessitating modification on this account.

12. The existing para 5(B) of the Order was taken from the note on the Resolution Plan supplied by the Administrator. However, the Administrator has drawn our attention that the word 'automatically' crept in that note by mistake and clause 5.9 and clause 8.4.1 does not contain any such stipulation. There is no dispute that the conditions stated in the approved Resolution Plan shall prevail over the text of the Order in case of any inconsistency between the two, except in case of the Order in relation to relief and concessions. Accordingly, the word 'automatically' shall stand deleted from the existing para 5(B) of the Order.
13. The Applicant has further drawn our attention that in para no. 49 of the Order the reference to "9.1.32 to 9.1.36" be read as "9.1.1.32 to 9.1.1.36", and "9.18 to 9.1.13" be read as "9.1.8 to 9.1.13". We find the contention of the Applicant to be correct accordingly, we order that "9.1.32 to 9.1.36" shall be substituted with "9.1.1.32 to 9.1.1.36", and "9.18 to 9.1.13" shall be substituted with "9.1.8 to 9.1.13".
14. Rest of the Order shall remain unaltered. Hence IA No. 1005 of 2024 is **partly allowed and disposed of.**

IA 2017/2023

1. This is application filed under Section 60(5)(a) of the Insolvency & Bankruptcy Code, 2016 of the NCLT Rules 2016 seeking following reliefs –
 - a. this Hon'ble Tribunal be pleased to direct the Administrator of the Corporate Debtor to accept, within any specified time that this Hon'ble Tribunal deems appropriate, a sum of Rs. 35,19,658/- (Rupees Thirty-five Lakh Nineteen Thousand Six Hundred Fifty-eight only) as the final due payment payable by the Applicant to Pay one under the terms of the Settlement Agreement;

- b. this Hon'ble Tribunal be pleased to direct the Administrator of the Corporate Debtor to release the charge and mortgage over the immovable properties of the Applicant mentioned in the Third Schedule of the Indenture of Mortgage dated 2151 November 2008 except properties released vide a Re-Conveyance Deed dated 12th June 2018 upon such payment being made;
 - c. this Hon'ble Tribunal be pleased to direct the Administrator of the Corporate Debtor to sign, execute and register with the concerned Sub- Registrar, such documents and deeds as may be required confirm the release of charge and mortgage of the Corporate Debtor over the immovable properties of the Applicant mentioned in the Third Schedule of the Indenture of Mortgage dated 21st November 2008;
2. Under a Loan Agreement dated 27 December 2006, the Corporate Debtor advanced a five (05) year Term Loan of Rs.30,64,00,000/- (Rupees Thirty Crore Sixty-four Lakhs only) to the Applicant. The Applicant executed an Indenture of Mortgage dated 21 November 2008 referring to the Loan Agreement and mortgaged various immovable properties of the Applicant.
3. The Applicant regularly serviced the Loan Account and out of the principal sum of Rs.30,64,00,000/-, only a sum of Rs.4,16,39,577/- remained outstanding as of October 2015.
4. The Applicant, Payone, Corporate Debtor and Sulajja Firodia Motwani (one of the promoter/shareholder of the Applicant) entered into a Settlement Agreement dated 03 November 2015.
5. In compliance with clause 3(a) of the Settlement Agreement, on 01 December 2015, the Applicant made a payment of Rs.4,16,39,577/-. On receipt of the said payment, the Corporate Debtor issued a letter dated 23 December 2015 acknowledging the payment of Rs.4,16,39,577/- under the Settlement

Agreement and waiving the entire interest and outstanding under the Term Loan.

6. The Applicant and Corporate Debtor were engaged in performing their respective obligations under the Settlement Agreement, the Corporate Debtor addressed a letter dated 12 June 2018 to the Applicant acknowledging receipt of the entire loan outstanding under the Term Loan and released their charge and mortgage over part of Applicant's mortgaged property.
7. A sum of INR 35,19,658/- as the final tranche remained due and payable by the Applicant to Corporate Debtor under clause 3(j) of the Settlement Agreement to one M/s Payone Enterprises Private Limited.
8. In the meantime, an Order dated 06th December 2021 was passed by this Hon'ble Tribunal and a moratorium was initiated against the Corporate Debtor.
9. The Applicant has performed its obligations under the Settlement Agreement and is at the threshold of performing the last obligation towards the Corporate Debtor and Payone Enterprises Private Limited by offering to pay the final tranche i.e. 1.497% of the total amount to the Corporate Debtor under the Settlement Agreement.
10. The Applicant was ready and willing to make the payment of the final tranche since February 2022; however, the Corporate Debtor has till date, despite numerous attempts, failed to accept the payment of the final tranche and to release their charge and mortgage over the Applicant's mortgaged property.
11. Heard the Counsel for the Applicant, Respondent as well as Payone Enterprises Private Limited.

12. Since the Counsel for the Payone Enterprises Private Limited also represented in the matter, we do not find merit in contention of the Respondent that this application is not maintainable on account of nonjoinder

of necessary party. The Respondent pleaded that the remaining amount is payable to Payone and the administrator cannot accept the said amount in discharge of the obligation under settlement thereby releasing the securities in favour of the Applicant. However, we note that the Applicant is willing to pay the said amount along with interest for the period delay. Having considered the submission of Counsel for the Applicant we direct Payone Enterprises Limited to accept the payment of Rs. 35,19,658/- along with the interest of 8% per annum from the date it became due for payment under the settlement till the date it is actually paid. Upon furnishing the proof of such payment to the Payone Enterprises Private Limited, the administrator shall release the securities in favour of the Applicant and execute necessary documents in this relation before the appropriate authority, if required. Within four weeks. It is clarified that the Payone Enterprises Private Limited shall accept the payment so made, However, its rights and contention in relation to money actually recoverable from the Applicant in terms of the settlement shall not be prejudiced nearly by acceptance of such payment.

13. In view of the above this IA 2017 of 2023 is allowed and disposed of.

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**PRABHAT KUMAR
MEMBER (TECHNICAL)**

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**JUSTICE V.G. BISHT
MEMBER (JUDICIAL)**

Rehan Shaikh