

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 13**

**IA 3853/2024 In C.P. (IB)/1231(MB)2021**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 08.08.2024**

NAME OF THE PARTIES:      **RESERVE      BANK      OF      INDIA      V/s**  
**RELIANCE CAPITAL LTD.**

Section 7 of the Insolvency & Bankruptcy Code, 2016

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**ORDER**

**IA 3853/2024**

1. Dr. Abhishek Singhvi, Senior Counsel a/w Mr. Mahesh Agarwal, Mr. Rohit Gupta, Mr. Junal Mehta, Ms. Bhumika Batra, Mrs. Jinal Gogri, Mr. Manthon Jhaveri, Ms. Ragini Jaitha, Advocate i/b Crawford Bayley & Co. appeared for the Applicant.
2. Mr. Gaurav Joshi, Senior Counsel a/w Mr. Rohan Kadam, Mr. Abhishek Adke, Mr. Sagar Vichare, Advocates i/b Adv. Abhishek Adke appeared for the Respondent no. 1/Administrator.
3. Mr. Prateek Sekseria, Senior Counsel a/w Ms. Pooja Dhar, Advocate appeared for the Respondent no. 3/CoC.

4. This application has been filed by Successful Resolution Applicant seeking modification of the order dated 23.07.2024 passed by this Tribunal in IA No. 2561/2024.
5. Learned Senior Counsel for the Applicant, Administrator and CoC made submissions.
6. Learned Senior Counsel for the Applicant submitted that instead of modification as sought in the Application, this Tribunal may consider this application for the extension/relaxation of certain timelines contemplated in para 91, 93 & 94 of the said order.
7. Learned Senior Counsel further submitted that the SRA is ready to transfer the amount of Rs. 250 Crores and Rs. 2500 Crores in an onshore and offshore CoC designated account respectively within 48 hours, and also tender the binding terms sheet in relation to debt component before Monitoring Committee by end of the day, subject to Monitoring Committee conforming with confidentiality of contents therein.
8. After hearing all the parties, we consider appropriate to pass the following interim order.
  - i. The Applicant shall deposit Rs. 250 Crores in an onshore Vistara escrow account as designated by the CoC and another sum of Rs. 2500 Crores in an offshore escrow account as designated by the CoC within 48 hours. However, it will be sufficient compliance if the valid instructions for transfer of

the money from the account of the Applicant to such designated account of the Applicant are initiated and passed to the account holder bank within said 48 hours, and the credit of such sum takes place beyond 48 hours on account of delay in banking channel. The appropriation of sums from these accounts shall be subject to leave of this Court. Any interest accrued on these sums shall be to the credit of CoC.

- ii. The Applicant shall submit binding executed term sheet for the debt component to the Monitoring Committee by end of the day.
- iii. Till the final disposal of this application the CoC shall not take any coercive steps, including invocation of performance bank guarantee.

9. List this IA on **12.08.2024** for further consideration.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Sapna