

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
EXTRA ORDINARY ORIGINAL CIVIL JURISDICTION**

**WRIT PETITION (L) NO. 9711 OF 2020**

Aditya Birla Finance Limited	... Petitioner
V/s.	
Union of India & Ors.	...Respondents

.....

Mr. Venkatesh Dhond, Senior Advocate a/w. Mr. Nirav Shah and Mr. Ryan D'souza i/b. DSK Legal for the Petitioner.

Mr. Anil Singh, ASG a/w. Mr. D. P. Singh & Mr. Aditya Thakkar & Mr. Nikhil Waje for the Respondent Nos. 1 to 4.

Mr. Aamir Arsiwala & Mr. Drupad Vaghani, Ms. Shivani Chaturvedi i/b. Economic Law Practices for the Respondent No.5.

.....

**CORAM: B. P. COLABAWALLA AND  
MADHAV J. JAMDAR, JJ.**

**(VACATION COURT)**

**DATE :23<sup>rd</sup> DECEMBER, 2020.**

**P.C:-**

1. The present petition challenges inter alia the constitutional validity of Regulation 2A and Regulations 21A (2) and (3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. A challenge is also laid to the impugned order dated 15<sup>th</sup> December, 2020 passed by the Mumbai Bench of the Adjudicating Authority in I.A. No. 1196 of 2020, in so far as it

Sonali

directs the Petitioner to contribute towards the liquidation costs. We are informed that liquidation costs are approximately Rs.91,00,000/-.

2. After hearing the learned counsel for the parties, at the ad-interim stage, we are inclined to stay the direction given in the impugned order dated 15<sup>th</sup> December, 2020 only subject to Petitioner depositing in this Court a sum of Rs.91,00,000/- within a period of one week from today.

3. It is needless to clarify if aforesaid amount is not deposited within the stipulated time, the consequences that flow from the impugned order shall follow. This order is strictly passed without prejudice to the rights and contentions of Respondent Nos. 5 who is the liquidator of Tag Offshore Limited.

4. When this matter comes up before Regular Bench, liquidator shall be at liberty to contend that the money deposited pursuant to this order should be paid over to him. Needless to clarify that if such a contention is raised, the same shall be decided on its own merits uninfluenced by the observations made in this order. This order should not be treated as a precedent.

5. Stand over to 11<sup>th</sup> January, 2021 for admission.
6. This order shall be digitally signed by the Private Secretary/Personal Assistant of this Court. All concerned shall act on production by fax or email of the digitally signed copy of this order.

(MADHAV J. JAMDAR, J.)

(B. P. COLABAWALLA, J.)