

NATIONAL COMPANY LAW TRIBUNAL

COURT-I, MUMBAI BENCH

Item 11

IA 1/2023 IA 99/2023 IA 150/2023 IA 3336/2022 IA 3335/2022 IA 3334/2022 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 **20.01.2023**

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 a/w
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 : Dr. Abhisek Manu Singhvi, Mr. Harish

Salve, Sr. Advocate, Sr. Adv, Mr. NH Seervai, Sr. Adv Mr. Venkatosh Dhond, Adv Mr. Mahesh Agarwal, Adv Mr. Shadab Jan, Adv. Avishkar Singhvi, Adv Ms. Niyati Kholi, Adv. Mr. Patham Vir Agarwal, Adv. Ms. Bhumika Batra, Adv. Ms. Parita Dave, Adv. Ms. Vidhi Dhanuka, Adv Mr. Manthan Jhaveri i/b Shailendra Kanetkar & Associates

For Respondent/Administrator –

IA 99/2023 : Sr Adv Ravi Kadam, Adv. Rohan Kadam a/w Adv. Abhishek Adke and Adv. Sagar Vichare 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 CoC of Reliance Capital : Sr. Adv. Kapil Sibal a/w Prateek Seksaria, Piyush Mishra, Sanjeev Kumar, Pooja Dhar, Anshul Sehgal, Rishabh Parikh, Advocates i/b Luthra & Luthra Law Offices

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

For the Applicant - IAs 3334,

3335 & 3336 : Adv. Rohan Kadam a/w Adv. Abhishek

Adke and Adv. Sagar Vichare i/b Adv.

Abhishek Adke

Section 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 1/2023 IA 99/2023 IA 150/2023

Heard Ld. Senior Advocate for the Applicant, Mr. Darius Khambata who has concluded his arguments. Parties are at liberty to place on record short Written Note by way of Written Submissions. All these Interlocutory Applications are closed for Orders today.

After conclusion of the final hearing in all these Interlocutory Applications, Ld. Senior Advocate for the Committee of Creditors, Mr. Kapil Sibal, on instructions, expressed his unwillingness to continue statement made on 18.01.2023, to hold the second process of extended challenge mechanism till Monday. In view of the fact that the statement is not to continue further from Monday onwards and for opposing any Interim Stay, Ld. Sr. Advocate for Committee of Creditors, Mr. Kapil Sibal has tendered a Written Argument at bar at the fag end of the submission today. Counsel for the Applicant seeks time to Reply to the same. In that view of the matter, we grant liberty to the Applicant to file his Written note to this Written Argument filed by the Committee of Creditors today.

In view of unwillingness as expressed by Ld. Sr. Advocate for CoC, Mr. Kapil Sibal, to continue with the statement to hold the second process of extended challenge mechanism till Monday, as recorded in the order of this Bench dt.

18.01.2023, and as the matter was heard consecutive for Five days on day to day basis and needs thorough consideration before passing any order finally, we are inclined to direct the Parties to maintain the *status quo* as on today, till the adjourned date.

Registry is directed to list this matter on Board on **23.01.2023**, under the caption 'Part Heard' and to retain the position of this matter High on Board on the adjourned date.

IA 3336/2022 IA 3335/2022 IA 3334/2022

List these Interlocutory Applications on Board on 06.02.2023, for further consideration and hearing.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Vedant Kedare

Sd/-

JUSTICE P.N. DESHMUKH
Member (Judicial)