

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

**Item No. 46**

**IA 1943/2020 IA 2159/2021 IA 2429/2021 IA 127/2022 in**  
**C.P.(IB)3025/MB/2019**

CORAM:

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

ORDER SHEET OF THE HEARING ON 17.10.2023

NAME OF THE PARTIES: **STATE BANK OF INDIA V/s RELIANCE**  
**COMMUNICATION INFRASTRUCTURE**  
**LTD**

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

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**ORDER**

**IA 1943/2020**

- 1) Mr. Gaurav Joshi, Ld. Sr. Advocate a/w Ms. Divya Jain, Advocate for the Applicant and Mr. Rohit Gupta, Ld. Advocate for the Respondent are present.
- 2) **Heard both sides for the considerable time. Reserved for Orders.**
- 3) Parties are at liberty to file and place on record Written Submissions within Three (3) days from today.
- 4) Parties are directed to supply the copies of Written Submissions, Synopsis, Pleadings and Company Petition (excluding Annexures) in word Format on the official E-mail ID (i.e. [ncltmum001@gmail.com](mailto:ncltmum001@gmail.com)) within Three (3) days.

### **IA 2159/2021**

- 1) Mr. Ashish Kamat, Ld. Sr. Advocate for the Applicant and Mr. Ankit Lohia, Ld. Advocate for the Respondent are present.
- 2) Ld. Sr. Advocate for the Applicant seeks some time to file and place on record brief note giving gist of dates and events to take forward their Arguments. Time is allowed.
- 3) Stand over to 26.10.2023, for further consideration and hearing.

### **IA 2429/2021**

- 1) Mr. Anoop Rawat, Ld. Counsel for the Resolution Professional of the Corporate Debtor, Mr. Anish Nanavaty, Resolution Professional of the Corporate Debtor and Mr. Deepak Deshmukh are present.
- 2) The present Interlocutory Application has been filed for approval of the Resolution Plan.
- 3) Heard for a considerable time. Reserved for Orders.

### **IA 127/2022**

- 1) Mr. Shyam Kapadia, Ld. Counsel for the Applicant, Mr. Jash Shah, Ld. Counsel for the State Bank of India, Mr. Ankit Lohia, Ld. Counsel for the Resolution Professional of the Corporate Debtor and Mr. Madhur Arora, Advocate for the Respondent are present.
- 2) The present Interlocutory Application has been filed by Bank of Baroda, who is an Assenting Financial Creditor w.r.t. the Resolution Plan dt. 17.07.2020, submitted by Reliance Projects & Property Management Services Limited.

- 3) The Applicant has sought directions of this Tribunal for convening a CoC meeting to decide the manner of distribution amongst the Financial Creditors as stipulated in the **clause No. 1.2.13** of the Resolution Plan. The Applicant has submitted that the said determination would clarify the understanding between the Assenting and Dissenting Financial Creditors.
- 4) The Counsel for the Dissenting Financial Creditors seeks liberty to file Reply; however, this Bench feels that they, being a Member of the CoC, can express their opinion in the said meeting.
- 5) In view of the aforesaid, we direct the erstwhile Resolution Professional to convene a meeting of the CoC of the Corporate Debtor, to be held before 01.11.2023 to consider the following:

*“In terms of Sub-section 1.2.13 of Part B (Financial Proposal) and other relevant provisions of the Resolution Plan submitted by Reliance Projects and Property Management Services Limited (Resolution Plan) which was approved by the Committee of Creditors (CoC) vide resolution passed in the 18<sup>th</sup> meeting of CoC held on August 05,2021, to approve the following manner of re-allocation of payments to be made to the financial creditors of the Corporate Debtor:*

<i>Sr. No.</i>	<i>Particulars</i>	<i>Amount</i>	<i>Source</i>
1.	<i>Payment to Dissenting Financial Creditors</i>	<i>As determined in accordance with the Resolution Plan, applicable law and the decision of the committee of Creditors</i>	<i>Assignment/transfer of the Reliance Bhutan Loan – INR 2,00,00,00,000</i> <hr/> <i>Such other Sources – In accordance with the Resolution Plan and the decision of the Committee of Creditors.</i>
2.	<i>Assenting Financial Creditors</i>	<i>As determined in accordance with the Resolution Plan, applicable law and the decision of the committee of creditors</i>	<i>Available cash balance and fixed deposit balance on the Effective Date – In accordance with the Resolution Plan and the decision of the committee of creditors</i> <hr/> <i>Total Resolution Amount – In accordance with the Resolution Plan and the decision of the</i>

			<i>committee of creditors.</i> <hr/> <i>Real Estate Monetisation Proceeds – In accordance with the Resolution Plan and the decision of the committee of creditors.</i>
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6) Stand over to 01.11.2023, for reporting outcome of the CoC meeting.

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

Vedant Kedare

**Sd/-**

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**