

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH, SPECIAL BENCH (VACATION) COURT-II**

**2. IA 2431/2020**  
**In CP (IB) 4258/MB/2019**

**CORAM: SHRI H.P. CHATURVEDI, HON'BLE MEMBER (J)**  
**SHRI RAVIKUMAR DURAISAMY, HON'BLE MEMBER (T)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE**  
**NATIONAL COMPANY LAW TRIBUNAL ON 19.05.2021**

**NAME OF THE PARTIES: - IA 2431/2020 Kapil Wadhawan**  
**.. Applicant**  
**V/s**  
**The Administrator & other**  
**Respondents**  
**IN THE MATTER OF:**  
**Reserve Bank of India**  
**Versus**  
**Dewan Housing Finance**  
**Corporation Ltd.**

**Section Sec 60(5), 227, Sub Section (2) Section 239 In IBC**

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**ORDER**

The matter is taken up through Virtual Hearing (VC). Ld. Sr. Counsel Mr. J.P. Sen appeared for the Applicant Mr. Kapil Wadhwan. Ld. Sr. Counsel Mr. Ravi Kadam appeared for the Administrator. Ld. Sr. Counsel Mr. Janak Dwarkadas appeared for the CoC. Order pronounced in open court and IA is partly allowed and CoC was directed to consider the settlement proposal of the applicant within ten days from today by exercising its commercial wisdom and to take appropriate decision there on the matter be listed on 31.05.2021 for further hearing.

After the order was pronounced Ld. Sr. Counsel Mr. Ravi Kadam along with Ld. Sr. Counsel Mr. Janak Dwarkadas appearing for the Administrator and the CoC respectively made joint request for stay of the

implementation of the present order however Ld. Sr. Counsel Mr. J.P. Sen appearing for the applicant vehemently opposed the stay.

Having heard the Ld. Counsels from both the sides and considering the urgency and practical situation and timelines in the matter the importance of timeline involved in this matter such request cannot be acceded to hence is declined. The Court officer is directed to communicate a copy of this order to all the concerned parties at the earliest through email.

Sd/-

**RAVIKUMAR DURAISAMY**  
**Member (Technical)**

Sd/-

**H.P. CHATURVEDI**  
**Member (Judicial)**

Dated this the 19<sup>th</sup> day of May 2021  
JD