

**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**I.A. 383 OF 2023**

Under Section 60(5) of Insolvency &  
Bankruptcy Code, 2016 r/w Rule 11 of  
NCLT Rules 2016

UV Asset Reconstruction Company  
Private Limited & Another  
...Applicant

**Vs.**

**Anish Niranjana Nanavaty & Another**  
...Applicant

In the matter of

C.P.(IB) No. 1387/MB/2017

Ericsson India Pvt Ltd

**Financial Creditor**

**Vs.**

Reliance communications Ltd.

**Corporate Debtor**

***Order delivered on: 12.12.2023***

***Coram:***

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice Shri V.G. Bisht**  
Hon'ble Member (Judicial)

*Appearances*

For the RP : Mr. Gaurav Joshi, Sr. Advocate a/w Mr.  
Rishabh Jaisani and Ms. Kriti Kalyani

For the Applicant : Mr. Pradeep Sancheti a/w Ms. Shavi  
Bhamaria, Advocate

**ORDER**

***Per: Prabhat Kumar, Member (Technical)***

1. This IA 383/2022 is filed by UV Asset Reconstruction Company Limited, the Successful Resolution Applicant (SRA) of M/s Reliance Communications Limited in CP (IB) 1387/MB/2017 seeking substitution of its name with the name of M/s UV Stressed Assets Management Private Limited, the Applicant No.2. The Resolution Professional Mr. Anish Niranjana Nanavaty, is Respondent No.1 and the CoC of the Corporate Debtor is Respondent No.2.

1.1 The Applicant has filed this Applicant stating that Applicant No.1 emerged as SRA and its Resolution Plan was approved by the CoC. The approved Resolution Plan is pending for approval before this Tribunal. Accordingly, approval of this Tribunal is required to substitute the name of SRA as such substitution entails modification of the Resolution Plan.

- 1.2 It is contended that the Applicant was SRA in respect of Aircel entities also and its plan was predicated on acquiring the approval of RBI. When the Applicant sought RBI approval in respect of Aircel entities, the RBI declined to accede the Applicant No.1 request holding that participation of ARCs in this Resolution Process of Corporate Debtor is not permissible.
  - 1.3 It is further submitted that the RBI has since allowed the participation of ARCs of the Resolution Process of the Corporate Debtor by issuing guidelines titled "*Review of Regulatory Framework for ARCs*" dated 11.10.2022. However, to avoid any potential objection on the issue if such permission of the RBI by way of amendment is held to be applicable retrospectively so as to benefit of the Applicant also, the Applicant considered it appropriate to file present application.
  - 1.4 The Applicant has also submitted that Applicant No.2 is compliant entity with respect to Section 29A of the I&B Code and is a company in the same group having common promoters.
- 2 We have heard the Learned Counsel and perused the materials available on record.
    - 2.1 We find that Applicant No.1 has made out a case for substitution of its name with the name of a group companies, who is applicant No.2 and the CoC of the Corporate Debtor has no objection, if such substitution is allowed.

- 2.2 We also find that such substitution is necessitated on account of confusion caused by the RBI action against the Applicant No. 1 in connection with its Resolution Plan in respect of Aircel entities, though such confusion was set at rest by RBI by issuing guidelines titled “*Review of Regulatory Framework for ARCs*” dated 11.10.2022 permitting ARCs to participate in the Resolution Process.
- 2.3 We are of the considered view that the Applicant’s contention that the said guidelines, if read prospectively, may cause trouble in implementation of plan merits consideration and deserves to be allowed in the interest of Resolution Plan and various stakeholders.
- 2.4 Accordingly, we allow the substitution of Applicant No.2 in the approved Resolution Plan of the Corporate Debtor in place of Applicant No.1.
- 3 In view of forgoing, the I.A. 383/2023 is allowed and disposed of.

**Sd/-**

**Prabhat Kumar**  
Member (Technical)

**Sd/-**

**Justice V.G. Bisht**  
Member (Judicial)