

**IN THE DEBTS RECOVERY TRIBUNAL-1, MUMBAI**  
(BEFORE HON'BLE I/c PRESIDING OFFICER, DRT AT PUNE)  
**ORDER SHEET**

Sr. No.901

OA No.350/2019

Classification	No. of Exh.	
		<p style="text-align: center;"><b><u>INTERLOCUTORY APPLICATION No.892/2019</u></b> <b><u>In</u></b> <b><u>ORIGINAL APPLICATION No.350/2019</u></b></p> <p>Vistra ITCL (India) Limited ..Applicant Versus Reliance Capital Limited ..Defendant</p> <p>Mr. Rohit Gupta a/w Ms. Phalguni Thakkar i/b DSL Legal-Advocates for the applicant Mr. Nitin Thakker, Senior Counsel a/w Mr. Rajesh Nagori i/b Ms. Sanjana Ghogare - Advocates for defendant</p> <p style="text-align: right;"><b>Shri Deepak M Thakkar</b> <b>I/c Presiding Officer</b> <b>3<sup>rd</sup> December, 2019.</b></p> <p><b><u>ORDER</u></b></p> <ol style="list-style-type: none"><li>1. The applicant is a Debenture Trustee registered under the Securities Exchange Board of India under the 1992 Act. Defendant is a Non-Banking Finance Company.</li><li>2. Defendant issued various Listed Secured Redeemable Non-Convertible Debentures (NCDs). Defendant appointed the applicant as Debenture Trustee under Debenture Trust Deeds as required under sub-section (5) of Section 71 of the Companies Act, 2013 read with Regulation 4(4) of the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2008 and SEBI (Debenture Trustees) Regulations, 1993.</li></ol>

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		<p>3. According to the applicant, the Debenture Trust Deeds contains terms and conditions of NCDs and its security thereby creating first pari-passu mortgage and charge of immovable property of defendant situate in the State of Gujarat. It is also secured by the first pari-passu charge on present/future book-debts and business receivables of defendant.</p> <p>4. It appears that defendant has failed to provide certain information and clarification of its financial status, availability of security covered, non-alienation of the subsidiary business, etc. The applicant claims that defendant has committed defaults the consequences of which are recorded in the Trust Deed. According to the applicant, defendant has not disputed the indebtedness of the outstanding amount to be paid to various debenture holders. The aggregate outstanding amount with regard to the listed NCDs is approximately Rs.14,839.28 crores. Defendant is likely to dilute or alter the security without the consent of the applicant. Therefore, the applicant seeks urgent ad-interim reliefs.</p> <p>5. Mr. Thakker for defendant submitted that there is no eminent threat to the applicant apprehended by it. Mr. Thakker would contend that defendant has to give disclosure to Bombay Securities Exchange so also permission are required from various authorities to sale the shares of subsidiary company. My attention was drawn to the order dated 20<sup>th</sup> November, 2019 passed by the Hon'ble Delhi High Court in Interlocutory Application No.16189/2019 in O.M.P.(I) (COMM) 419 of 2019 which is also recorded by the Hon'ble Bombay High Court vide its order dated 28<sup>th</sup> November, 2019 passed in Interlocutory Application No.1/2019 in Commercial suit (L)</p>
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No.1/2019. Mr. Thakker would further contend that in due compliance of order dated 20<sup>th</sup> November, 2019, defendant has filed additional affidavit in the format of Annexure-A1. Defendant will provide copy of the additional affidavit filed by it before the Hon'ble Delhi High Court, within 10 days from the date of receipt of the certified copy. Mr. Thakker would further contend that the order passed by the Hon'ble Delhi High Court will sufficiently protect the interest of the applicant.

6. The statement made by Mr. Thakker that the additional affidavit filed by defendant before the Hon'ble High Court contains all details which will serve the purpose of the applicant. The statement is accepted.

7. However, defendant is hereby prohibited from transferring, alienating, encumbering or otherwise parting with the possession owned by defendant save and except in the ordinary course of business without the prior permission of this Tribunal till next date.

Sd/-

**(Deepak M Thakkar)**

**I/c Presiding Officer**

**Debts Recovery Tribunal-I, Mumbai**

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