

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 99 of 2018

IN THE MATTER OF:

Reliance Infratel Limited & Ors.

...Appellants

Vs.

**HSBC Daisy Investments (Mauritius)
Limited & Ors.**

...Respondents

Present: For Appellants: - Dr. U.K. Chaudhary, Senior Advocate with Mr. Mahesh Agarwal, Ms. Shally Bhasin, Mr. Abhishek Kale, Mr. Ankur Saigal, Ms. Ishita Chakrabarti, Ms. Surabhi Limaye, Mr. Himanshu Vij and Mr. Ashish Prasad, Advocates.

For Respondents:- Mr. Ashish Prasad, Ms. Mukta Dutta and Mr. Sanyam Saxena, Advocates for 1st to 10th Respondents.

Mr. Tushar Mehta, ASG with Mr. Sanjay Kapur, Mr. Megha Karnwal, Advocates for SBI.

ORDER

06.04.2018- The question arises for consideration in this appeal is whether the National Company Law Tribunal is competent to pass interim order as passed at Para No. 42 of the impugned order dated 12th March, 2018? In other words, whether impugned interim order is in consonance with sub-section (4) of Section 242 of the Companies Act, 2013?

Contd/-.....

Let notice be issued on Respondents. Mr. Ashish Prasad, Advocate accepts notice on behalf of 1st to 10th Respondents (contesting Respondents), who has already filed caveat. No notice need be issued to them. Contesting respondents may file reply within a week.

Let notice be issued on rest of the Respondents by speed post. Requisite along with process fee, if not filed, be filed by 9th April, 2018. If the Appellants provide the e-mail address of rest of the Respondents, let notice be also issued through e-mail.

The Appellants will file certified copy of the impugned order within a week.

We have heard Dr. U.K.Chaudhary, learned Senior Counsel for the Appellants and Mr. Ashish Prasad, learned counsel appearing on behalf of Contesting Respondents on the limited issue. Mr. Tushar Mehta, learned Senior Counsel along with Mr. Sanjay Kapoor also appeared and submitted that they are also filing an appeal against the same very impugned order on behalf of State Bank of India which is the Convenor of Joint Lenders with which the properties of the Appellant Company have been mortgaged. We have also heard them on the question of interim relief.

Taking into consideration the fact that if the impugned order is stayed it will amount to grant of final relief, while we are not inclined to stay of the impugned order for the present, give liberty to State Bank of India/Convenors of Joint Lenders to reach agreement to sale/ sale deed with regard to the mortgaged properties of the Company with any reliable purchaser and will keep the amount in a separate Escrow Account, which shall be subject to the decision of the appeal. If the State Bank of India intends to execute sale deed(s), the parties will co-operate with it.

Post the matter on 18th April, 2018 before the 1st Court.

(Justice S.J. Mukhopadhaya)
Chairperson

Ar/uk