

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**I.A. No. 865 of 2018  
IN  
Company Appeal (AT) No. 99 of 2018**

**IN THE MATTER OF:**

**Reliance Infratel Limited & Ors.**

**...Appellants**

**Vs.**

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

**...Respondents**

**Present: For Appellants: - Mr. Salman Khurshid, Senior Advocate assisted by Mr. Chaitanya Safaya, Mr. Zafar Khurshid and Ms. Amna Darakhshan, Advocates.**

**For Respondents: - Mr. Ashish Prasad and Mr. Rohan Roy, Advocates.**

**O R D E R**

**29.06.2018-** Pursuant to an interim order, passed by the National Company Law Tribunal (hereinafter referred to as "Tribunal"), Mumbai Bench, Mumbai, in a petition under Sections 241 and 242 of the Companies Act, 2013, an appeal was preferred by 'Reliance Infratel Limited & Ors.' and another appeal preferred by the 'State Bank of India', both impleading 'HSBC Daisy Investments (Mauritius) Ltd. & Ors.' as party Respondents. Both the appeals were heard on merit and subsequently parties reached a 'provisional agreement', which was taken note on 29<sup>th</sup> May, 2018 and on the request of the parties, the appeals were disposed of in terms of the 'provisional agreement'. However, it was

**I.A. No. 865 of 2018  
IN  
Company Appeal (AT) No. 99 of 2018**

pleaded that the ‘consent terms’ between the Appellants and the Respondents will await the outcome of the insolvency and proposed ‘consent terms’ and thereafter, they will reach the final agreement.

2. An Interlocutory Application No. 865 of 2018 has been filed by the Appellants- ‘Reliance Infratel Limited & Ors.’ enclosing the final ‘consent terms’ dated 15<sup>th</sup> June, 2018 with prayer to take the same on record and pass decree accordingly.

3. The final ‘consent terms’ of decree dated 15<sup>th</sup> June, 2018 is stated to be similar to the provisional one, except certain changes in language and the specific date given therein, which reads as follows:

***“National Company Law Appellate Tribunal***

***New Delhi***

***Company Appeal (AT) No. 99 of 2018***

*between*

*Reliance Infratel Limited & Ors.*

*and*

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

**CONSENT TERMS**

*These consent terms are executed by the parties set out herein below and include their successors and assigns:*

1. *Reliance Infratel Limited,*
2. *Reliance Communications Infrastructure Limited, and*
3. *Reliance Communications Limited.*

*...hereinafter collectively referred to as “Appellants”*

**I.A. No. 865 of 2018**

**IN**

**Company Appeal (AT) No. 99 of 2018**

1. *HSBC Daisy Investments (Mauritius) Limited,*
2. *Drawbridge Towers Limited*
3. *Galleon Technology Offshore Limited.*
4. *Galleon Special Opportunities Master Fund, SPC, Limited Galleon Crossover Segregated Portfolio,*
5. *Galleon Special Opportunities, Master Fund, SPC, Limited Galleon Asia Crossover, Segregated Portfolio,*
6. *IIC Pond View R Tower Limited,*
7. *IIC Lispenard R Tower Limited,*
8. *Investment Partners B (Mauritius) Limited,*
9. *NSR PE Mauritius LLC/Rivendell PE LLC, and*
10. *Quantum (M) Limited.*

...hereinafter collectively referred to as “**Respondents**”

*Appellants and Respondents are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.*

1. *The Respondents are minority shareholders (holding 4.26% shares) in Appellant No. 1 Company. Being aggrieved by various acts of the majority shareholders (Appellant Nos. 2 and 3), the Respondents had filed a Company Petition No. 7 of 2016 against inter alia the Appellants alleging oppression and mis management, which is pending before the NCLT, Mumbai Bench.*
2. *The parties have now agreed to put an end to the ongoing disputes and in view thereof have entered into the present Consent Terms to be effective upon the order dated 15 May 2018 passed by the Mumbai Bench of NCLT in petition nos. CP(IB) 1385(MB)/2017, CP(IB) 1386(MB)/2017 and CP(IB) 1387(MB)/2017 filed by*

*Ericsson inter alia against Appellant Nos. 1 and 3 under the Insolvency and Bankruptcy Code, 2016 being stayed or set aside which has occurred on 30 May 2018 (“**Insolvency exit date**”).*

3. *It is agreed, declared and ordered:*
  - a. *The Appellants agree and undertake that they shall jointly and/or severally pay a sum of INR 230 crore to the Respondents in the proportion as set out in Annexure A hereto within a period of 180 days from the Insolvency exit date.*
  - b. *In order to secure the payment of INR 230 crore, Reliance Communications Limited agrees and undertakes to provide an unconditional and irrevocable Bank Guarantee in favour of the Respondents issued by a scheduled commercial bank with an ‘AAA’ rating issued by CRISIL or ICRA. The Bank Guarantee shall be issued and handed over to the Respondents within 15 banking days from the date of signing of the present Consent Terms.*
4. *In view of the present Consent Terms, and in consideration of the Appellants undertaking to pay the amounts as agreed hereunder, the Petition No. 7 of 2016 pending before the NCLT, Mumbai Bench shall be disposed of as withdrawn upon the Insolvency exit date. All orders including the Order dated 12 March 2018 passed by the NCLT, Mumbai Bench shall stand vacated upon the Insolvency exit date.*
5. *Contempt Application No. 148 of 2018 in Company Petition No. 7 of 2016 shall also stand disposed of upon the Insolvency exit date. The Respondents agree and undertake to withdraw the Special*

*Leave Petition (Civil) No. 9462 of 2018 pending before the Hon'ble Supreme Court of India within 15 days of signing of the present Consent Terms.*

6. *All parties withdraw all allegations against each other.*
7. *No order as to costs.*

*Dated this \_\_\_\_\_ day of June 2018.*

*For Reliance Infratel Limited*

*(Appellant No. 1)*

*For Reliance Communications*

*Infrastructure Limited (Appellant No. 2)*

*For Reliance Communications Limited*

*(Appellant No. 3)*

*For Agarwal Law Associates*

*(Advocate for the Appellants)*

*For (1) HSBC Daisy Investments (Mauritius) Limited*

*(2) Drawbridge Towers Limited*

*(3) Galleon Technology Offshore, Ltd.*

*(4) Galleon Special Opportunities Master Fund SPC Ltd.*

*Galleon Crossover Segregated Portfolio,*

**I.A. No. 865 of 2018**

**IN**

**Company Appeal (AT) No. 99 of 2018**

*(5) Galleon Special Opportunities, Master Fund SPC Ltd.  
Galleon Asia Crossover*

*(6) IIC Pond View R Tower Limited*

*(7) IIC Lispenard R Tower Limited*

*(8) Investment Partners B (Mauritius) Limited*

*(9) Rivendell PE LLC*

*(10) Quantum (M) Limited*

*(Respondent Nos. 1 to 10)*

*Mr. Robert Pavrey*

*(Authorised Representative)*

*Advocates for Respondent Nos. 1 to 10*

### **Annexure A**

#### *Proportion of each Respondent*

<b>Respondent No.</b>	<b>Name</b>	<b>Percentage</b>
1.	HSBC Daisy Investment (Mauritius) Ltd.	27.826
2.	Drawbridge Towers Ltd.	17.391

3.	Galleon Technology Offshore Ltd.	8.696
4.	Galleon Special Opportunities Master Fund, SPC Ltd. Galleon Crossover Segregated Portfolio	7.609
5.	Galleon Special Opportunities Master Fund, SPC Ltd. Galleon Asia Crossover Segregated Portfolio	5.217
6.	IIC Pond View R Tower Ltd.	4.348
7.	IIC Lispenard R Tower Ltd.	4.348
8.	Investment Partners (B) Mauritius Limited	8.696
9.	Rivendell PE LLC/ NSR Mauritius PE LLC	7.174
10.	Quantum (M) Ltd.	8.696
	<b>Total</b>	<b>100</b>

”.

4. Learned counsel appearing on behalf of the Respondents- HSBC Daisy Investments (Mauritius) Ltd. & Ors.’ accepts that the final consent terms and conditions have been reached between the parties and also made similar prayer.

5. In the facts and circumstances, while we take into record the final consent terms is dated 15<sup>th</sup> June, 2018 and treat the same as final, though the specific date of decree of final agreement has not been shown above but on the basis of affidavit, we treat it as an agreement reached between the parties on 15<sup>th</sup> June, 2018.

6. I.A. No. 865 of 2018 filed in Company Appeal (AT) No. 99 of 2018 stands disposed of.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Justice A.I.S. Cheema)  
Member(Judicial)

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**I.A. No. 865 of 2018**  
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**Company Appeal (AT) No. 99 of 2018**