

Reliance Capital Limited

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CIN : L65910MH1986PLC165645

October 20, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 500111

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Ref.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub.: Timelines for Completion of CIRP allowed till January 30, 2023

This has reference to our intimation dated December 7, 2021 regarding the initiation of corporate insolvency resolution process ("CIRP") in the case of Reliance Capital Limited ("the Company") under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016 (Code) and Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Insolvency Rules").

The Hon'ble National Company Law Tribunal, Mumbai, vide its order dated October 18, 2022 in IA 1838/2022 IA 2186/2022 IA 2901/2022 IN C.P./(IB)/1231/(MB)2021, has granted exclusion of 90 days for completion of CIRP till January 30, 2023. The copy of the said order is enclosed herewith.

Kindly take the same on records.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

Nageswara Rao Y
Administrator of Reliance Capital Limited

Administrator appointed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 as per the order of the Hon'ble National Company Law Tribunal bench at Mumbai dated December 6, 2021. The Administrator is acting for and on behalf of Reliance Capital Limited without any personal liability.

NATIONAL COMPANY LAW TRIBUNAL

COURT-I, MUMBAI BENCH

Item 7

IA 1838/2022 IA 2186/2022 IA 2901/2022 IN C.P./(IB)/1231/(MB)2021

CORAM:

SH. SHYAM BABU GAUTAM

JUSTICE P.N. DESHMUKH (Retd.)

HON'BLE MEMBER (T)

HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **18.10.2022**

NAME OF THE PARTIES: - **Reserve Bank of India V/s Reliance Capital Ltd**

Appearance (via video-conference):

For the Applicant – IA 2901 : Mr. Ravi Kadam, Ld. Sr. Advocate a/w
Adv. Rohan Kadam a/w Adv. Sagar
Vichare i/b. Adv. Abhishek Adke

For the Applicant – IA 2186 : Ms. Jaidhara Shah, Ms. Anshul Singh
and Ms. Elisha Vaswani i/b Bharucha &
Partners.

Sections 60(5), 12(2) & 7 of the IBC, 2016

ORDER

IA 1838/2022 IA 2186/2022

Ld. Counsel for the Applicant in IA 2186 of 2022, submits that these Applications are wrongly listed on Board today as these Applications are already directed to be listed on Board on 09.11.2022. In that view of the matter, the Registry is directed to list these Applications on Board on 09.11.2022.

IA 2901/2022

1. This is an Application filed by the Applicant, Reliance Capital Limited, through its Administrator, under Section 12 and 60(5) of the Insolvency and

Bankruptcy Code, 2016 r/w Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking the following reliefs:

1. *That this Hon'ble Tribunal be pleased to exclude a period of 90 days from the timelines available for completion of the CIRP;*
2. *That this Hon'ble Tribunal be pleased to declare that time till January 31, 2023 is available for completion of the CIRP.*

2. In this case, the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was scheduled to expire on 04.06.2022. Pursuant to an order of this Bench, the date of completion of CIRP stood extended till 02.09.2022. Subsequently, *vide* an order of this Bench dt. 12.08.2022, the date of completion of the CIRP stood extended till 01.11.2022.

3. Ld. Sr. Advocate appearing on behalf of the Applicant submits that in light of the time spent in (i) approaching and obtaining clarification / vacation orders in relation to several interim orders passed by various judicial forums; (ii) diligently and *bona fide*ly pursuing the dispute pending before this Tribunal pertaining to the custody and possession of the shares of Reliance General Insurance Company Limited (iii) resolution of certain contentious assets of the Corporate Debtor; and (iv) request for additional time by prospective Resolution Applicants to submit Resolution Plans for the Corporate Debtor, the Committee of Creditors (CoC) in their 19th meeting held on 20.09.2022 and the Resolution on 27.09.2022, had approved the exclusion of a period of 90 days from the CIRP by 94.97% voting and has authorized the Applicant herein to file the present Application.

4. Ld. Sr. Advocate appearing on behalf of the Applicant further submits that the present Application is filed within the timelines prescribed under the Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The relief of exclusion as sought for in this Application is not barred under the provisions of the Code and/ or otherwise. On the contrary, such exclusion is necessitated to ensure that a corporate debtor is revived with the spirit of maximisation of value of its assets and not dragged into liquidation. This Tribunal is empowered to grant relief of exclusion as sought for in the present Application which is absolutely imperative for the survival and restructuring of the Corporate Debtor.

5. Applicant has also drawn our attention to the order of the Hon'ble Supreme Court in ***Essar Steel India Ltd. Committee of Creditors ...V/s ... Satish Kumar Gupta ((2020) 8 SCC 531)***, wherein it has been categorically held that timelines as mentioned under Section 12 of the Code are to be construed as directory and not mandatory. The 330-day period in Section 2 is therefore directory; and it is open to this Tribunal to extend the same depending on the facts of a given case.

6. Applicant further submits that only a short period of time is required for completion of the CIRP, and where it would be in the interest of all stakeholders that the Corporate Debtor is put back on its feet, and because the time spent in legal proceedings is not due to any fault of the Corporate Debtor.

7. Having considered the submissions of the Ld. Sr. Counsel appearing on behalf of the Applicant and the averments made in the Application, this Bench

is satisfied; and accordingly excludes a period of 90 days from the timelines for completion of CIRP.

8. Now, the CIRP period will come to an end on 31.01.2023. The Administrator is directed to make best efforts to complete the CIR Process within this extended time.

9. With the aforesaid observation, the Application bearing IA No. 2901 of 2022, is allowed and disposed of.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Vedant Kedare

Sd/-

JUSTICE P.N. DESHMUKH
Member (Judicial)