

3rd June, 2020

National Stock Exchange of India Limited,
“Exchange Plaza”, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400051

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort,
Mumbai-400001

Script Code: 532873

Security Symbol: HDIL

Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Re: Intimation of Order passed by NCLAT on 2nd June, 2020.

Dear Sir,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR), this to inform you that Hon’ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated 2nd June 2020 (copy attached), in the matter of Rakesh Wadhawan V/s Bank of India & Others, directed that till next date of hearing i.e 15th June 2020, the ‘Committee of Creditors’ will not convene any further meeting and the ‘Resolution Process’ will remain on hold.

You are requested to take the above information on record.

Thanking you,

For **Housing Development and Infrastructure Limited**



A N Manudhane
Resolution Professional

Encl: Copy of Order.

(M/s. Housing Development and Infrastructure Limited is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Abhay N Manudhane appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, vide order dated 20th August, 2019)

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 906 of 2019

In the matter of:

Rakesh Wadhawan

....Appellant

Vs.

Bank of India & Anr.

....Respondents

Present:

Appellant: Dr. U.K. Chaudhary, Senior Advocate with Mr.Farhan, Advocate.

**Respondents: Mr. Rohan Agarwal, Advocate for R-1.
Ms. Meghna Rao, Advocate for R-2
Ms. Pallavi Pratap, Advocate for PMC Bank Intervenor.
Ms. Saurav, Advocate for Intervenor**

ORDER

(Through Virtual Mode)

02.06.2020: After hearing Dr. U.K. Chaudhary, learned Senior Counsel for the Appellant as also Mr. Rohan Agarwal, Advocate representing Respondent No.1 and Ms. Meghna Rao, Advocate representing Respondent No.2- 'Resolution Professional', we are of the opinion that since allegations of bias have been levelled against the 'Resolution Professional' by imputing to him that one of his partners is associated with the largest Creditor of the 'Corporate Debtor' and also having regard to the developments that have taken place in the instant appeal proceedings as discernible from the Minutes of Meeting recorded on various dates of meeting, we direct the Respondent No.2 i.e. 'Resolution Professional' to file reply-affidavit qua the allegations of bias as perceived by the Appellant. We also deem it appropriate to hear the appeal on merit so as to ensure that the time bound process of Resolution is not defeated.

Contd/-.....

Let Respondent No.2- 'Resolution Professional' file its objections/ reply-affidavit within one week.

Let this appeal along with I.A. No. 3031 of 2019 be listed for hearing on 15th June, 2020. It is made clear that no request for adjournment on any ground whatsoever shall be entertained and the matter will be heard through Virtual Mode on 15th June, 2020.

Meanwhile, parties may complete pleadings in the appeal.

Till next date of hearing, the 'Committee of Creditors' will not convene any further meeting and the 'Resolution Process' will remain on hold.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

AR/gc