

December 24, 2022

**BSE Limited**

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

**BSE Scrip Code: 540709**

**National Stock Exchange of India Limited**

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

**NSE Scrip Symbol: RHFL**

Dear Sir(s),

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

The Order passed by the Hon'ble High Court of Delhi in the matter of 'Always Remember Properties Pvt. Ltd. vs Reliance Home Finance Limited' is enclosed.

Thanking you.

Yours faithfully,

**For Reliance Home Finance Limited**

**Parul Jain**

**Company Secretary & Compliance Officer**

Encl.: As Above.

**Reliance Home Finance Limited**

**Registered & Corporate Office:** The Ruby, 11<sup>th</sup> Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028  
T +91 22 6838 8100 / F +91 22 6838 8360, E-mail: rhfl.investor@relianceada.com, Website: www.reliancehomefinance.com

**Customer Service:** T +91 22 4741 6400 / E-mail: customercare@reliancehomefinance.com

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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **O.M.P.(I) (COMM.) 420/2019**

**ALWAYS REMEMBER PROPERTIES PVT. LTD** ..... Petitioner

Through: Mr. Sandeep Sethi, Sr. Advocate with  
Ms. Sonali Jaiyesh Bakshi, Mr.  
Jaiyesh Bakshi, Mr. Gaurav Mishra,  
Mr. Daman Popli and Ms. Ria  
Chanda, Advocates.

versus

**RELIANCE HOME FINANCE LTD. & ANR.** ..... Respondents

Through: Mr. Krishnendu Dutta, Sr. Advocate  
with Mr. Rishi Agrawala and  
Mr. Pranjit Bhattacharya, Advocates  
for R-1.

Mr. Venkatesh and Mr. Suhael  
Buttani, Advocates for Resolution.

Mr. A.S. Chandhiok, Sr. Advocate  
with Mr. Divyam Agarwal, Ms.  
Pallavi Kumar, Ms. Simran Kohli and  
Ms. Vidushi Keshan, Advocates for  
Bank of Baroda.

**CORAM:**

**HON'BLE MR. JUSTICE SACHIN DATTA**

**ORDER**

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**21.12.2022**

**I.A. No. 21258/2022 (for directions)**

1. This is a joint application filed by the petitioner and Bank of Baroda (hereinafter referred to as 'BOB'). BOB is stated to have been appointed as the lead bank to represent all lenders of the respondent no. 1 (hereinafter referred to as 'ICA Lenders') who are mandatorily bound by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets)

Directions, 2019 dated 06.07.2019.

2. It is submitted that the respondent no. 1 is undergoing resolution process as per the terms of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 (hereinafter referred to as the 'RBI Directions'). It is submitted that the ICA Lenders have executed inter-creditor agreement dated 06.07.2019 as per the said RBI Directions. The Bank of Baroda is stated to be the lead bank in the said resolution process, and has been appointed as the lead bank to represent all ICA Lenders of the respondent no. 1 for administering and facilitating the resolution process of the respondent no. 1.

3. It is further submitted by learned senior counsel for the petitioner and for BOB that vacation of the injunction orders dated 15.11.2019 and 20.11.2019 is necessary since the respondent no. 1 is avoiding making due debt servicing to its financial creditors on account of the subsisting injunction order. It is further submitted that the resolution process of the respondent no. 1 is being gravely prejudiced as a result of the said injunction orders.

4. It is further submitted by learned senior counsel for the petitioner and BOB that the resolution plan has been worked out between the ICA Lenders and the respondent no. 1 as per the terms of the applicable RBI Directions and approximately 96% of the ICA Lenders of the respondent no. 1 have approved the same. It is further submitted that the condition precedent stipulated in the resolution plans is the vacation of the injunction orders dated 15.11.2019 and 20.11.2019, passed by this Court. It is further submitted that in order to effectuate the resolution plan, it has been agreed between the petitioner, the respondent no. 1 and the consortium of Banks

that the petitioner will conditionally settle the dues of the respondent no. 1 for an amount of Rs.200 crores. This settlement amount is proposed to be deposited/paid in the following manner:-

*“(a) Out of the Settlement Amount, an amount of approximately [Rs. 46 crores (Rupees Forty-Six Crores)] (an amount proportionate to the amount distributable to the other lenders of Respondent No. 1 in the proposed Resolution Plan) will be paid directly from the cashflows of Respondent No. 1 to the Petitioner to its designated account;*

*(b) The remaining of the Settlement Amount i.e. Rs.154 crores (Rupees One Hundred and Fifty-Four Crores) will be deposited in the present Court which will be paid over to the appropriate party based on the outcome of the arbitration pending between the Petitioner and Respondent No. 1 or as may be otherwise agreed between the parties.”*

5. The petitioner, the respondent no.1 and the BOB have agreed that in the event the respondent no. 1 fails to pay/deposit the settlement amount in terms of the above, the injunction order will continue to remain in force and effect.

6. The payment of the settlement amount in the manner set out in the application is agreed to by the petitioner, respondent no. 1 and the BOB.

7. Accordingly, the instant application is allowed and the respondent no.1 is directed to forthwith deposit/ pay the settlement amount as set out in the aforesaid manner, whereupon injunction orders dated 15.11.2019 and 20.11.2019, shall stand vacated. It is further agreed that upon payment/deposit of the conditional settlement amount, as set out in the present application, the petitioner will be deemed to have provided irrevocable consent to the resolution plan of the respondent no. 1, and consequently ICA Lenders will be at liberty to cause distribution of the

operating cashflow, revenue, cash and cash equivalents, of and available with, the respondent no. 1, between themselves and other financial creditors of the respondent no. 1 in terms of the resolution plan.

8. It is also agreed by the petitioner and the respondent no. 1 that they will co-operate with each other in expeditiously constituting an Arbitral Tribunal for adjudicating the disputes between the parties. The entitlement of the petitioner to the amount deposited in terms of the aforesaid arrangement/understating shall be adjudicated by the duly constituted Arbitral Tribunal.

9. It is further agreed that the petitioner would withdraw the proceedings under Section 138 of the Negotiable Instruments Act stated to have been initiated by it against the respondent no. 1 and its Directors.

10. It is agreed between the parties that the disbursement of the deposited amount of Rs.154 crores will be in terms of the arbitral award. Any excess amount, over and above the entitlement of the petitioner as determined by the duly constituted Arbitral Tribunal, shall be returned to the BOB, which shall receive the same on behalf of the creditors of the respondent no. 1.

11. The application stands disposed of accordingly. The present OMP, and all other pending applications also stand disposed of.

**SACHIN DATTA, J**

**DECEMBER 21, 2022**

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