AVIOM India Housing Finance Pvt Ltd

**AVIOM** India Housing Finance Private Limited
**Registered Office Add:** Worldmark 3,Unit 306A, 3rd Floor, Asset Area no. 7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International, Airport, New Delhi-110037
T + 91 11 - 41091386 | E connect@aviom.in
**CIN:** U65993DL2016PTC291377

To
Manager
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001

February 11, 2026

**Subject: Update of the Corporate Insolvency Resolution Process (CIRP) in furtherance to the disclosure made on December 04, 2025**

Dear Sir/Madam

Pursuant to Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the update on the Corporate Insolvency Resolution Process (CIRP) till date:

| # | Date | Event |
|---|---|---|
| 1 | January 27, 2025 | Appointment of Administrator by the Reserve Bank of India (RBI) ***(Enclosed)*** |
| 2 | January 30, 2025 | Constitution of Advisory committee by the Reserve Bank of India (RBI) ***(Enclosed)*** |
| 3 | February 20, 2025 | The company was admitted into Corporate Insolvency Resolution Process (CIRP) ***(NCL Order Enclosed)*** |
| 4 | February 21, 2025 | Public Announcement (Form-A) |
| 5 | March 06, 2025 | Last date of submission of claims |
| 6 | March 12, 2025 | Appointment of Transaction Auditor |
| 7 | March 13, 2025 | Committee of Creditors (CoC) constitution filing in National Company Law Tribunal (NCLT) |
| 8 | March 21, 2025 | First CoC Meeting |
| 9 | April 5, 2025 | Appointment of two registered valuers to calculate fair value and liquidation value |
| 10 | May 13, 2025 | Invitation of Expression of Interest (EOI) (Form-G) |
| 11 | May 26, 2025 | Statutory information Mmemorandum (IM) shared with CoC members, who have signed the confidentiality Uundertaking. |
| 12 | May 28, 2025 | Submission of EOI. |
| 13 | June 7, 2025 | Issue of provisional list of Potential Resolution Applicants (PRAs) (Enclosed) |
| 14 | June 12, 2025 | Submission of objections to provisional list. |
| 15 | June 22, 2025 | Issue of final list of PRAs (***Enclosed)*** |
| 16 | July 7, 2025 | Issue of Request for resolution Plan (RFRP), including Evaluation Matrix and IM |
| 17 | September 20, 2025 | The signed Audited Financials of the Company for the FY 24-25 were shared with the CoC Members and PRAs and disclosed on the stock exchange. Request has been made to the exchange for waiver of submission of the Quarterly Financials as previous figures are not reliable and opening balances cannot be relied upon. |
| 18 | October 6, 2025 | Receipt of Resolution Plans |
| 19 | October 18, 2025 | Annual General Meeting (AGM) of the Company was originally scheduled for October 18, 2025, at 11:00 AM. Notice, Auditors' Report, Audited Financials and Board Report of AGM were shared with the Shareholders on September 29, 2025, giving more than 21 days' notice and hosted the same on the website of the Company. However, the meeting was adjourned due to inadequate Quorum since at least 2 members should have been physically present and there were only one Member i.e. Ms Kaajal Aijaz Ilmi, who was present for the AGM. |
| 20 | October 29, 2025 | The Adjourned AGM was held on Oct 29, 2025, for which notice was sent on October 24, 2025, however after waiting for 30 minutes, no member was present. The Administrator thereafter acting in accordance with Section 45-IE (4) (b) of the RBI Act, adopted the financials of the Company and Concluded the AGM of the Company |
| 21 | November 12, 2025 | Ms Kaajal Aijaz Ilmi, ex-promoter sent email seeking to settle with COC under Section 12A of IBC 2016 and take the Company out of NCLT. She subsequently filed the case against the Administrator in NCLT with request to direct the Administrator to place the proposal before CoC. On 17th November 2025 the NCLT declined to interfere in the cases and posted the matter for December 19, 2025. |
| 22 | November 17, 2025 | The Hon'ble NCLT vide order dated 17th November 2025, granted extension to the CIRP Period by 75 days and therefore, the last date of the CIRP period stands extended to 31st January 2026. ***(Order Enclosed)*** |
| 23 | November 18, 2025 | Ms Ilmi again approached NCLT with a request to direct the Administrator to provide copies of all the six resolution plans to her in her capacity as suspended MD & CEO of the Company. NCLT again declined to interfere. ***(Order Enclosed)*** |

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| | | |
|---|---|---|
| 24 | November 25, 2025 | In the Eleventh CoC was held wherein the lenders discussed the 12A proposal and decided to take it up for voting. The proposal has been rejected by members having 76.92% of the voting rights. |
| 25 | December 1, 2025 | The matter was heard by NCLAT and the bench refused to provide any interim relief. The order has been reserved in this case. ***(Order Enclosed)*** |
| 26 | December 18/19, 2025 | 13th CoC was held on December 18, 2025, and was adjourned for challenge mechanism. Challenge process was conducted and Unity Small Finance Bank with payout of Rs 977.50 Crores for secured financial lenders emerged as the highest bidder. Adjourned CoC was re convened on December 19, 2025, to apprise members of challenge process outcome. |
| 27 | January 19, 2026 | All the six Resolution Applicants submitted the signed Resolution Plans along with Addendum. |
| 28 | January 23, 2026 | All the six Resolution Plan along with second Settlement Proposal from Ms Kaajal Aijaz Ilmi was discussed. CoC also authorised administrator to move to NCLT for extension of CIRP Period by 30 days. |
| 29 | January 26, 2026 | Minutes of the 14th CoC were shared and voting lines were opened. |
| 30 | January 29, 2026 | NCLT approved extension in CIRP Period by 30 days i.e. upto March 02, 2026. |
| 31 | February 06, 2026 | Results of the voting on Resolution Plans conveyed to CoC Members. As per the voting Resolution plan submitted by Areion Special Situation Trust was approved by CoC |
| 32 | February 11, 2026 | Letter of Intent (LOI) issued to the winning bidder/Resolution Applicant. |
| Meanwhile, some of the banks has declared the Company as Fraudulent and similar Show cause Notices have been received from other Banks and FIs. | | |

Till the date of this disclosure 14 Meetings of Committee of Creditors (CoC) have been held and 24th Meetings of the Advisory Committee have been held.

In case of any queries, please email at administrator@aviom.in.

Thanking you,

Yours faithfully,

**For AVIOM India Housing Finance Private Limited**

RAM KUMAR

Digitally signed by RAM KUMAR
Date: 2026.02.11 13:00:39 +05'30'

**Ram Kumar**
**Administrator/ Resolution Professional**

प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi
Website : www.rbi.org.in
ई-मेल/email : helpdoc@rbi.org.in

**संचार विभाग,** केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001
**Department of Communication**, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

January 27, 2025

## Supersession of the Board of Directors and Appointment of Administrator – Aviom India Housing Finance Private Limited

In exercise of the powers conferred under Section 45-IE(1) of the Reserve Bank of India Act, 1934, and as per recommendation of National Housing Bank (NHB), the Reserve Bank has today superseded the board of directors of Aviom India Housing Finance Private Limited (the company) owing to governance concerns and defaults in meeting various payment obligations, and appointed Shri Ram Kumar, ex-CGM of Punjab National Bank, as the Administrator under Section 45-IE(2) of the Reserve Bank of India Act, 1934. The Reserve Bank intends to shortly initiate the process of resolution of the company under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and would also apply to the NCLT, New Delhi, for appointing the Administrator as the Insolvency Resolution Professional.

**Press Release: 2024-2025/2011**

**(Puneet Pancholy)**
Chief General Manager

प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi
Website : www.rbi.org.in
ई-मेल/email : helpdoc@rbi.org.in

**संचार विभाग,** केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001
**Department of Communication**, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

January 30, 2025

## RBI appoints an Advisory Committee to advise the Administrator of Aviom India Housing Finance Private Limited

The Reserve Bank of India, on January 27, 2025, has superseded the board of directors of Aviom India Housing Finance Private Limited, and appointed Shri Ram Kumar, ex-Chief General Manager, Punjab National Bank, as the Administrator. In exercise of powers conferred under Section 45-IE (5) (a) of the RBI Act 1934, the Reserve Bank has constituted a three-member Advisory Committee to assist the Administrator in discharge of his duties. The members of the Advisory Committee are as follows:

1. Shri Paritosh Tripathi, ex-CGM, State Bank of India
2. Shri Rajneesh Sharma, ex-CGM, Bank of Baroda
3. Shri Sanjaya Gupta, ex-MD & CEO, PNB Housing Finance Limited

It may also be mentioned that the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 provide for the concerned financial sector regulator appointing a Committee of Advisors to advise the Administrator in the operations of the financial service provider during the corporate insolvency resolution process.

**(Puneet Pancholy)**
Chief General Manager

**Press Release: 2024-2025/2039**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**COURT-V NEW DELHI BENCH**

**COMPANY PETITION IB (IBC) NO. 95/ND/2025**

*(Under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016 read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019)*

**IN THE MATTER OF**:

**RESERVE BANK OF INDIA**
New Central Office Building,
Shahid Bhagat Singh Road, Fort,
Mumbai 400001, Maharashtra. **...Petitioner/ Appropriate Regulator**

**Versus**

**AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED**
Registered Address:
Worldmark 3, Unit 306A, 3rd Floor,
Asset Area No.7, Hospitality District,
Delhi Aerocity, Near Indira Gandhi International Airport,
New Delhi-110037 **...Respondent/ Financial Service Provider**

**Order Delivered on: 20.02.2025**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**
**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

| | |
|---|---|
| **For the Applicant:** | Mr. Arun Kathpalia, Sr. Adv., Mr. Navneet R., Ms. Diksha Gupta, Mr. Aditya Dhupar, Ms. Alankrita Sinha, Advs. |
| **For the Respondent:** | CA Vinod Jain, Ms. Chhavi Jain, Ms. Neha Kataria, Mr. Nimit Bhola, Advs. |

**ORDER**

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. This Petition is submitted by Ms. Sridevi K., Assistant General Manager, Reserve Bank of India on 29.01.2025 on behalf of Reserve Bank of India in Form No.1 as prescribed vide Sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Provider and Application to Adjudicating Authority) Rules, 2019 (hereinafter referred to as "Rules, 2019") to initiate Corporate Insolvency Resolution Process against Aviom India Housing Finance Private Limited [hereinafter, referred to as Financial Service Provider (in short, "FSP")] under the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "Code').

2. We have heard Ld. Counsel for the Petitioner. Since this Petition is filed u/s 227 of the Code, we deem it necessary to quote certain provisions of the Code. The relevant provisions are reproduced hereunder for ready reference:

2.1 Section 227 of The Code, 2016 reads as under: -

> *"**227.** **Power of Central Government to notify financial service providers, etc.***
>
> *Notwithstanding anything to the contrary examined in this Code or any other law for the time being in force, the Central Government may, if it considers necessary, in consultation with the appropriate financial sector regulators, notify financial service providers or categories of financial service providers for the purpose of their insolvency and liquidation proceedings, which may be conducted under this Code, in such manner as may be prescribed."*

Further, Section 3(7) of the Code defines the 'Corporate Person' as "***corporate person*** *means a company as defined in clause (20) of section 2 of the Companies Act, 2013 (18 of 2013), a limited liability partnership, as defined in clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or any other person incorporated with limited liability under any law for the time being in force but* ***shall not include any financial service provider***". Therefore, it is pertinent to note that Section 3(7) of the

Code excludes the Financial Service Provider from the definition of 'Corporate Person', however, Section 227 of the Code provides for initiation of CIRP against the Financial Service Provider.

2.2 This Section thus prescribe that the Central Government in consultation with the "Financial Sector Regulator" can notify "Financial Service Provider" or "Categories of Financial Service Providers" for the purpose of their Insolvency proceedings to be conducted under Insolvency Code in the manner prescribed therein.

2.3 Under the Insolvency Code, there is an enabling Section 239 which enshrines "Power to make Rules" to the Central Government wherein it specifically inserted Sub-section (2)(zk) empowering the Central Government to make Rules in the matter of proceedings prescribed u/s.227 of The Code to formulate the manner of conducting Insolvency & Liquidation Proceedings.

2.4 In exercise of power conferred under Section 239 read with Section 227, the Central Government has made "Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019)" which has been notified vide G.S.R. 852(E).

2.5 Through this Rule there are certain modifications such as wherever the expression "Corporate Debtor" is used in general in this Code, conversely, for the purpose of application of these Rules it shall mean "Financial Service Provider" and wherever the expression "Insolvency Professional", "Interim Resolution Professional" "Resolution Professional" or "Liquidator" occur, now for the application of this Rule, shall mean "Administrator".

2.6 Under Rule 5 of the aforesaid Rules, 2019, the process of Insolvency reads as under: -

> *"**5. Corporate Insolvency Resolution Process of financial service providers**. — The provisions of the Code relating to the Corporate Insolvency Resolution Process of the corporate debtor shall, mutatis mutandis apply, to the insolvency resolution process*

*of a financial service provider subject to the following modifications, namely: --*

*(a)* ***Initiation of Corporate Insolvency Resolution Process****. -*

*(i) no corporate insolvency resolution process shall be initiated against a financial service provider which has committed a default under section 4, 3except upon an application made by the appropriate regulator in accordance with rule 6;*

*(ii) the application under sub-clause (i) shall be dealt with in the same manner as an application by a financial creditor under section 7, subject to clause (iii); and*

*(iii) on the admission of the application, the Adjudicating Authority shall appoint the individual proposed by the appropriate regulator in the application filed under sub-clause (i) of clause (a) of rule 5, as the Administrator*

*(b)* ***Moratorium****. – Save as provided in section 14.-*

*(i) an interim moratorium shall commence on and from the date of filing of the application under clause (a) till its admission or rejection; and*

*(ii) the license and registration which authorizes the financial service provider to engage in the business of providing financial services shall not be suspended or cancelled during the interim-moratorium and the corporate insolvency resolution process.*

*Explanation. - For the purposes of this clause, "interim moratorium" shall have the effect of the provisions of sub-sections (1), (2) and (3) of section 14.*

*(c)* ***Advisory Committee****.-*

*(i) the appropriate regulator may, where deemed necessary, constitute an Advisory Committee, within 45 days of the insolvency commencement date, to advise the Administrator in the operations of the financial service provider during the corporate insolvency resolution process;*

*(ii) the Advisory Committee shall consist of three or more Members, who shall be persons of ability, integrity and standing, and who have expertise or experience in finance, economics, accountancy,*

*law, public policy or any other profession in the area of financial services or risk management, administration, supervision or resolution of a financial service provider;*

*(iii) the terms and conditions of the Members of the Advisory Committee and the manner of conducting meetings and observance of rules of procedure shall be such as may be determined by the appropriate regulator;*

*(iv) the compensation paid to the Members of the Advisory Committee shall be part of the insolvency resolution process costs;*

*(v) the Administrator shall chair the meetings of the Advisory Committee.*

*(d)* ***Resolution plan***

*(i) the resolution plan shall include a statement explaining how the resolution applicant satisfies or intends to satisfy the requirements of engaging in the business of the financial service provider, as per laws for the time being in force;*

*(ii) upon approval of the resolution plan by the committee of creditors under sub-section (4) of section 30, the Administrator shall seek 'no objection' of the appropriate regulator to the effect that it has no objection to the persons, who would be in control or management of the financial service provider after approval of the resolution plan under section 31;*

*(iii) the appropriate regulator shall without prejudice to the provisions contained in section 29A, issue 'no objection' on the basis of the 'fit and proper' criteria applicable to the business of the financial service provider;*

*(iv) where an appropriate regulator does not refuse 'no objection' on an application made under clause (ii) within forty-five working days of receipt of such application, it shall be deemed that 'no objection' has been granted."*

2.7 As far as the appointment of "Insolvency Professional" is concerned, under this Rule supra it is provided under Rule 9 that for the purpose of these Rules, only an "Administrator" proposed by the appropriate Regulator and appointed as such by the Adjudicating Authority shall act as an Insolvency Professional, etc. as the case may be. The "Administrator" so appointed shall have the same

duties, functions, obligations, responsibilities, rights, and powers of an Insolvency Professional, etc. while acting in an Insolvency Resolution of a "Financial Service Provider". A replacement of the "Administrator" is possible on an Application made by the "Appropriate Regulator" before the Adjudicating Authority.

2.8 These Rules have also laid down the procedure for submission of requisite Form- I to be accompanied by a fee of Rs.25,000/- having enclosed a written consent and declaration of "Administrator" on Form-2, format is annexed. The Application is to be filed in electronic form as and when such facility is made available by the Adjudicating Authority, however, till such facility is made available, the Applicant may submit the documents in a legible portable format in a data storage device such as Compact Disc or a USB Flash Drive acceptable to the Adjudicating Authority.

3. Vide notification dated 18.11.2019 issued by the RBI, the "Non-Banking Finance Companies" including "Housing Finance Companies" with asset size of 500 Crores or more, the proceedings shall be undertaken in accordance with the provisions of I&B Code 2016 to be read along with these Rules by the appropriate Regulator through Administrator.

**Submissions of Learned Counsel appearing for the Petitioner are as under: -**

4. On 15.11.2019, the Central Government in accordance with its power under Section 227 of the IBC, notified the FSP Rules, to govern the Insolvency Resolution of Financial Service Providers. As per the last Audited Balance Sheet of the Respondent, Aviom India housing Finance Limited is a Non-Banking Financial Company with an Asset size of more than Rs. 500 crores.

5. The Respondent/ FSP is a company registered under the Companies Act, 2013 having CIN: U65993DL2016PTC291377 and having its registered office at Worldmark 3, Unit 306A, 3rd Floor, Asset Area No. 7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi-110037. Therefore, this bench has jurisdiction to deal with the present petition.

6. Pursuant to the Press Release dated 27.01.2025 in exercise of its power under Section 45-IE of the RBI Act, 1934, the RBI superseded the Board of Directors of the Respondent due to governance concerns and default in meeting various payment obligations. RBI also appointed Mr. Ram Kumar as the Administrator. A copy of the Press Release dated 27.01.2025 is placed on record as 'Annexure P-1'.

7. On 29.01.2025, Utkarsh Small Finance Bank Limited ("USFB") intimated the RBI that the Respondent herein had committed defaults in excess of Rs. 1 crore in respect of the loans advanced by USFB and also submitted relevant documents to prove the existence of default. Apart from above, RBI has received letters from various other creditors of Aviom, inter alia, informing about the defaults committed by Respondent which are substantially in excess of INR 1,00,00,000 (Rupees One Crore Only).

8. Further, the Petitioner contends that the Respondent has committed defaults of significant amounts in relation to the financial debt availed by it from various financial creditors. In particular, Utkarsh Small Finance Bank Limited ("USFB"), LIC Housing Finance Ltd ("LIC HFL"), Suryodaya Small Finance Bank Limited ("Suryodaya") and Poonawalla Fincorp Limited ("PFL") have intimated the Petitioner of specific instances of default by the Respondent aggregating to amounts which is substantially in excess of INR 1,00,00,000 (Rupees One Crore Only). A copy of the letter dated 29.01.2025 from USFB is placed on record as "Annexure P-4". A copy of the two letters dated 28.01.2025 from LIC HFL is placed on record as "Annexure P-5". A copy of the letter dated 29.01.2025 from Suryodaya is placed on record as "Annexure P-6". A copy of the letter dated 28.01.2025 from PFL is placed on record "Annexure P-7".

9. Further, it is noteworthy that in relation to the default suffered by USFB, the USFB its letter dated 29.01.2025 to the RBI has stated that USFB had sanctioned and disbursed financial debt to the Respondent aggregating to INR 46 crore under the Term Loan Agreement dated 28.12.2021 for INR 15 Crores, Term Loan Agreement dated 30.05.2023 for INR 12 Crores and Term Loan Agreement dated 20.08.2024 for INR 19 Crores. In relation to these Term Loan Agreements, Aviom has defaulted

on 30.11.2024 accordingly a recall notice was issued on 03.12.2024 for an amount of Rs. 27,07,67,161.06 (Rupees Twenty-Seven Crore Seven Lakh Sixty-Seven Thousand One Hundred Sixty-One and Six Paisa Only). Furthermore, as on 27.01.2025, the total outstanding amount is Rs. 24,51,69,460.76/- (Rupees Twenty-Four Crore Fifty- One Lakh Sixty-Nine Thousand Four Hundred and Sixty and Seventy-Six Paisa Only).

10. The supporting documents submitted by the USFB to the RBI have been made part of the record from 'Annexure P-8 to Annexure P-16' of the petition. The communication dated 29.01.2025 from USFB to the RBI contains the following:

    i) A Copy of the Sanction Letter dated 23.12.2021.
    ii) A copy of the Term Loan Agreement dated 28.12.2021.
    iii) A Copy of the Sanction Letter 29.05.2023.
    iv) A copy of the Term Loan Agreement dated 30.05.2023
    v) A Copy of the Sanction Letter dated 12.08.2024.
    vi) A copy of the Term Loan Agreement dated 20.08.2024.
    vii) Account Statement of USFB for the aforesaid loans disbursed to Aviom.
    viii) Recall Notice dated 03.12.2024 issued by USFB to Aviom.
    ix) Certificate under the Bankers' Books Evidence Act, 1891.

11. Further, the Central Repository of Information on Large Credits (CRILC) Report as on 31.12.2024 demonstrating that the account of Aviom is in default is placed on record as 'Annexure P-17'.

**Analysis and Findings**

12. We have heard the Learned Counsels for the Appropriate Regulator and the Financial Service Provider and perused the averments made in the petition. Since the registered office of the Respondent is in Delhi, this Tribunal which has territorial jurisdiction over the Union Territory of Delhi, is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of the respondent Financial Service Provider under Section 227 of the Code.

13. During the course of proceedings, the Administrator appointed by the RBI was also present. The Ld. Sr. Counsel on behalf of the Petitioner while placing its reliance on the decision of the Hon'ble NCLAT in the matter of **Adisri Commercial Private Limited Vs. Reserve Bank of India & Or.s [Company Appeal (AT) (Insolvency) No. 1074 & 1075 of 2023] decided on 04.04.2024** submitted that there was no requirement of issuance of any notice to the Financial Service Provider. The relevant extract of the aforesaid Order dated 04.04.2024 is reproduced hereunder as:

> *"19. The power of recall can be exercised on limited ground as noticed in the above Five Members Bench judgment of this Tribunal and other judgment of the Hon'ble Supreme Court referred therein. The power of recall can be exercised if there is any procedural error committed by the Court or order was obtained by playing fraud on the Court. The present is not a case where any procedural error has been committed by the Adjudicating Authority by passing the order dated 08.10.2021. Counsel for the Appellant has advanced submission that order dated 08.10.2021 is in violation of principle of natural justice which submission is wholly unfounded. As noted above, the Board of Directors of the Corporate Debtor was superseded by RBI on 01.10.2021 and Mr. Rajneesh Sharma was appointed as Administrator with immediate effect, the Corporate Debtor, thus, had to be represented by the Administrator alone. Administrator was present on the date when order was passed on 08.10.2021, hence, the submission that the order was passed in violation of principle of natural justice cannot be accepted. There was no requirement of issue any notice to shareholders of the Corporate Debtor before passing of the order dated 08.10.2021."*

An appeal against the aforesaid Order of the Hon'ble NCLAT was filed before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court vide its Order dated 03.06.2024 in Civil Appeal No. 6601 of 2024 dismissed the appeal filed against that Order.

14. Rule 5(a)(i) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 mandates that no CIRP shall be initiated against an FSP which has committed a default under section 4, except upon an application made by the appropriate regulator in accordance with rule 6. Sub-clause (ii) thereof which

specifies that an application under sub-clause (i) shall be dealt with in the same manner as an application by a financial creditor under section 7.

15. Therefore, the first requisite to be seen is whether present petition satisfies the ingredients of section 7 of the Code. For this the existence of debt and default are required to be proved to the satisfaction of the Adjudicating Authority. On perusal of the records, it is observed that the Total Financial Assistance sanctioned and disbursed by the USFB amounts to Rs. 46 Crores. It is noted that a Loan Recall Notice dated 03.12.2024 was issued by the USFB to the Respondent herein pertaining to an amount of Rs. 27,07,67,161.06 (Rupees Twenty-Seven Crore Seven Lakh Sixty-Seven Thousand One Hundred Sixty-One and Six Paisa Only). Therefore, the total amount in default is in excess of limits prescribed under section 4 of the Code, which is at present is One Crore Rupees.

16. It is further observed that pursuant to Loan Recall Notice dated 03.12.2024, a deed of Personal Guarantee dated 09.12.2024 was also invoked by the USFB to recover the outstanding dues from the Respondent. However, even after the issuance of Loan Recall Notice dated 03.12.2024 and invocation of Personal Guarantee of Ms. Kaajal Aijaz Ilmi, Managing Director and CEO of the Respondent, the USFB liquidated the cash collateral along with the accrued interest and adjusted the same towards the pending outstanding amount in the Loan Accounts on 18.12.2024. Furthermore, the Central Repository of Information on Large Credits (CRILC) Report as on 31.12.2024 demonstrating that the account of Aviom is in default is placed on record as ‘Annexure P-17’.

17. During the course of proceedings, the Authorized Representative of the alleged CEO of the Respondent appeared virtually before this Adjudicating Authority and made certain objections regarding the admission and maintainability of the present petition. The Learned Counsel appearing on behalf of the Respondent submits that the present petition is filed without any valid authorization. In this regard, the Ld. Counsel appearing on behalf of the RBI had submitted that the Objector does not have any locus in the instant case. Further, it is observed that the Petitioner herein has placed on record a valid authorization duly signed by Ms. Sridevi K., Assistant

General Manager of the RBI, therefore, the objection raised by the Respondent in this regard does not hold any ground.

18. The Ld. Counsel for the Respondent further objects that the procedure laid down under Section 45-IE of the RBI Act, 1934 is not followed by the Petitioner herein, which requires for the constitution of committee by the bank in order to assist the Administrator. The Ld. Counsel for the Respondent contends that instead of following the procedure laid down under Section 45-IE of the RBI Act, 1934, the Petitioner herein has approached this Adjudicating Authority under Section 227 of the Code. In this regard, it is observed that as per the language of clause (a) of sub-section 5 of Section 45-IE of the RBI Act, 1934, the words '*bank **may** constitute a committee…'* are used. It is observed that the term 'may' instead of 'shall' is used, thereby making it clear that the aforesaid provision is mere directory and not mandatory in nature. Further, Section 238 of the Code has an overriding effect over all other laws. Section 238 of the Code reads as under:

> ***"238. Provisions of this Code to override other laws.***
>
> *The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law."*

Therefore, in view of the afore-stated discussion, the objection raised by the Objector in this regard also does not hold any ground.

19. We are, therefore, satisfied that this is a fit case for initiation of proceedings under section 227 read with rule 5 of the Rules, since the debt in question qualifies as financial debt under section 5(8) read with section 3(11) of the Code.

20. The RBI vide its notification dated 24.01.2025 has superseded the Board of Aviom India Housing Finance Private Limited and appointed Mr. Ram Kumar, ex-Chief General Manager, Punjab National Bank as the Administrator. The RBI has proposed the name of Mr. Ram Kumar as the Administrator of the Financial Service Provider. He has also filed his written consent in Form 2 to act as such Administrator, which has been placed on record as 'Annexure P-3' of the petition.

21. The Petition made by the Reserve Bank of India is complete in all respects as required by law. It clearly shows that the Respondent/FSP is in default of a debt due and payable, and the default is more than the minimum amount as stipulated under section 4(1) of the Code. Therefore, the default stands established and there is no reason to deny the admission of the Petition. Therefore, this Adjudicating Authority hereby admits this Petition and orders as follows:

a) The Petition bearing CP (IB) No.95/ND/2025 filed by the Reserve Bank of India, the Appropriate Regulator, under section 227 of the Code read with rule 5 of the Insolvency & Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 for initiating Corporate Insolvency Resolution Process against Aviom India Housing Finance Private Limited [CIN: U65993DL2016PTC291377], the Financial Service Provider, is hereby **admitted**.

b) There shall be moratorium in terms of section 14 of the Code in respect of Financial Service Provider from the date of this Order. It may be noted that in terms of Rule 5(b)(i) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Provider and Application to Adjudicating Authority) Rules, 2019, an interim moratorium has already commenced from the date of filing of this petition.

c) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under section 31(1) of the IBC or passes an order for liquidation of the Financial Service Provider under section 33 of the Code, as the case may be.

d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code.

e) In terms of rule 5(a)(iii) of the Rules ibid, Mr. Ram Kumar, 160, Sarai Jullena, Near Fortis Escorts Hearts Institute, New Delhi-110025, e-mail id: ram.kumar@aviom.in, is hereby appointed as Administrator of the Financial Service Provider to carry out the functions as per the Code. The Written Consent of the Administrator is placed on record as 'Annexure P-3'. The Administrator

shall carry out his functions as contemplated by sections 15, 17, 18, 19 and 20 of the Code.

f) During the CIRP period, the management of the Financial Service Provider shall vest in the Administrator. The officers and managers of the Financial Service Provider shall provide all documents in their possession and furnish every information in their knowledge to the Administrator within one week from the date of receipt of this Order, failing which coercive steps will follow.

g) The Court Master/ Registry is hereby directed to communicate this Order to the Petitioner/ Reserve Bank of India and the Administrator by Speed Post, e-mail immediately.

h) Additionally, the Administrator shall serve a copy of this Order on the Registrar of Companies, New Delhi by all available means for updating the Master Data of the Financial Service Provider. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

i) CP (IB) No. 95/ND/2025 to come up on 21.04.2025 for filing the progress report.

22. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Sd/-**
**(DR. SANJEEV RANJAN)**
**MEMBER (TECHNICAL)**

**Sd/-**
**(MAHENDRA KHANDELWAL)**
**MEMBER (JUDICIAL)**

AVIOM India Housing Finance Pvt Ltd

**AVIOM** India Housing Finance Private Limited
**Registered Office Add:** Worldmark 3,Unit 306A, 3rd Floor, Asset Area no. 7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International, Airport, New Delhi-110037
T + 91 11 - 41091386 | E connect@aviom.in
**CIN:** U65993DL2016PTC291377

**STRICTLY PRIVILEGED AND CONFIDENTIAL** Date: 07th June 2025

**Provisional List of Eligible Prospective Resolution Applicants as per Reg. 36A (10) of CIRP Regulations**

This provisional list of eligible Prospective Resolution Applicants ("**PRAs**") has been issued under Regulation 36A(10) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, as amended from time to time ("**CIRP Regulations**"), pursuant to Expression of Interest ("**EOI**") received from PRAs in response to the Form G dated 13th May, 2025, as amended from time to time, and detailed Invitation for Expression Of Interest dated 13th May, 2025 ("**IEOI**"), as amended from time to time, in the Corporate Insolvency Resolution Process ("**CIRP**") of AVIOM India Housing Finance Private Limited (**"Corporate Debtor"**), published by Mr. Ram Kumar, Administrator of the Corporate Debtor.

The following entities, which have submitted their EOIs in respect of CIRP of the Corporate Debtor pursuant to the said Form G and IEOI, are included in the provisional list of eligible PRAs:

| # | Entity Name |
|---|---|
| 1 | Sunil Sachdeva |
| 2 | Innopark (India) Private Limited |
| 3 | KIFS Housing Finance Ltd. |
| 4 | J.C. Flowers Asset Reconstruction Private Limited |
| 5 | Unity Small Finance Bank |
| 6 | Annapurna Finance Pvt. Ltd. |
| 7 | DMI Housing Finance Pvt. Ltd. |
| 8 | Capri Global Holdings Pvt. Ltd. |
| 9 | Northern Arc Capital Ltd. |
| 10 | Dickey Alternative Investment Trust |
| 11 | Areion Special Situation Trust |
| 12 | Authum Investment and Infrastructure Limited |
| 13 | Refex Holding Pvt. Ltd. |
| 14 | India Opportunities XII Investments Pte. Ltd. |
| 15 | Consortium of Winro Commercial India Limited and Parakh Advisors Pvt Ltd. |
| 16 | Aikyam Stressed Assets Fund - I |
| 17 | Rakesh Ramanlal Shah |
| 18 | Ratnaafin Capital Private Limited |

**Note:**

Certain issues pertaining to the EOIs received from the eligible PRAs have been noted and the same have been / will be duly communicated to the eligible PRAs by the Administrator and / or his authorized representatives.

The inclusion of the aforementioned persons/entities in the final list of PRAs to be prepared in terms of Regulation 36A (12) of the CIRP Regulations shall be dependent on such persons/entities addressing and rectifying the concerns (if any) raised / as may be raised by the Administrator and/or his authorized representatives. In case of non-receipt of requisite clarifications/ additional information/ supporting documents, such PRA may not be considered in the final list.

Further, in terms of Regulation 36A(11) of CIRP Regulations, any objection to inclusion or exclusion of a PRA in the provisional list may be made with supporting documents **within five days from the date of issue of above provisional list, i.e., latest by 12th June 2025** in writing to: aviomadministrator@aviom.in ; resolution@aviom.in

If any objections are received, then the undersigned shall, in good faith, consider the objections and shall issue final list of PRAs, in terms of Regulation 36A(12) of the CIRP Regulations.

Rights and remedies of the Administrator and the Committee of Creditors under applicable laws and the terms of the Request for Resolution Plans to be issued are hereby expressly reserved.

For avoidance of doubt, it is clarified that the above information is strictly private and confidential and for the restricted purpose of issuing the provisional list of eligible PRAs as required under the CIRP regulations.

**Ram Kumar**
**Administrator**
**AVIOM India Housing Finance Private Limited**

In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator of the Company. Further, pursuant to press release bearing number 2024-2025/2038 dated 30 January 2025 (collectively referred to as "Press Release"), the RBI informed that it has filed an application on 30 January 2025 for initiation of corporate insolvency resolution process ("CIRP") against the Company under the Insolvency and Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Rules") and other regulations framed thereunder, before the Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT" or "Adjudicating Authority"). The Hon'ble NCLT vide its order dated 20 February 2025 has admitted the application and ordered the commencement of CIRP of the Corporate Debtor ("CIRP Order") in Company Petition (IB) 95 of 2025 [CP(IB) No. 95/2025]. As per the FSP Rules, the Administrator shall discharge the same duties, functions, obligations, responsibilities, rights, and powers of an insolvency professional, interim resolution professional and resolution professional or liquidator, as the case may be, while acting as such in the insolvency resolution and liquidation proceeding of Aviom India Housing Finance Private Limited.

Registered address: Worldmark 3, Unit 306A, 3rd floor, Asset Area no. 7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi-110037
Contact Number: +91 9818088686
E-mail ID: ram.kumar@aviom.in; aviomadministrator@aviom.in

AVIOM India Housing Finance Pvt Ltd

**AVIOM** India Housing Finance Private Limited
**Registered Office Add:** Worldmark 3,Unit 306A, 3rd Floor, Asset Area no. 7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International, Airport, New Delhi-110037
T + 91 11 - 41091386 | E connect@aviom.in
**CIN:** U65993DL2016PTC291377

**STRICTLY PRIVILEGED AND CONFIDENTIAL** **Date: 22nd June 2025**

**Final List of Prospective Resolution Applicants in the Corporate Insolvency Resolution Process of AVIOM India Housing Finance Private Limited**

The following entities, which have submitted their expression of interest as prospective resolution applicants in the corporate insolvency resolution process of AVIOM India Housing Finance Private Limited (**"Corporate Debtor"**) in response to the Form G and the detailed invitation for expressions of interest (**"IEOI"**), dated 13th May 2025 published by Mr. Ram Kumar, Administrator, are included in the final list of eligible Prospective Resolution Applicants (**"PRA"**) in terms of Regulation 36A(12) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**"CIRP Regulations"**):

| # | Entity Name |
|---|---|
| 1 | Sunil Sachdeva |
| 2 | Innopark (India) Private Limited |
| 3 | KIFS Housing Finance Ltd. |
| 4 | J.C. Flowers Asset Reconstruction Private Limited |
| 5 | Unity Small Finance Bank |
| 6 | Annapurna Finance Pvt. Ltd. |
| 7 | DMI Housing Finance Pvt. Ltd. |
| 8 | Capri Global Holdings Pvt. Ltd. |
| 9 | Northern Arc Capital Ltd. |
| 10 | Dickey Alternative Investment Trust |
| 11 | Areion Special Situation Trust |
| 12 | Authum Investment and Infrastructure Limited |
| 13 | Refex Holding Pvt. Ltd. |
| 14 | India Opportunities XII Investments Pte. Ltd. |
| 15 | Consortium of Winro Commercial India Limited and Parakh Advisors Pvt Ltd. |
| 16 | Aikyam Stressed Assets Fund - I |
| 17 | Rakesh Ramanlal Shah |
| 18 | Ratnaafin Capital Private Limited |

**Note:**

a) This final list of the eligible PRAs in terms of Regulation 36A(12) of the CIRP Regulations has been prepared on the basis of: (i) the documents/information/undertakings submitted by the PRAs in terms of Regulation 36A(7) of the CIRP Regulations; and (ii) the due diligence conducted by the Administrator under Regulation 36A(8) read with Regulation 36A(9) of the CIRP Regulations.

b) In case any ineligibility/disqualification as per the Insolvency and Bankruptcy Code, 2016 (**"Code"**) read with the CIRP Regulations and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("**FSP Rules**") comes to the knowledge of the Administrator at a future date regarding any PRA included in the final list, such PRA may stand disqualified, notwithstanding the inclusion of such PRA in the final list of eligible PRAs. In such a scenario, the Administrator also reserves its rights to seek such additional information/clarifications/documents as he may deem fit.

c) The said final list is issued strictly for the purposes of, and in compliance with, the provisions of the Code and CIRP Regulations, and is not intended to confer any expectation or right on any PRA for its resolution plan (if submitted) to be considered or approved by Committee of Creditors ("**CoC**") , and the decisions with respect to the resolution plan process continue to remain the sole prerogative of the CoC and shall be taken in exercise of the CoC's commercial wisdom in terms of the provisions of the Code.

d) The rights and remedies of the Administrator and the CoC under applicable laws and the request for resolution plan to be subsequently issued are hereby expressly reserved.

e) For avoidance of doubt, it is clarified that the above information is strictly private and confidential and for the restricted purpose of issuing the final list of eligible PRAs as required under the CIRP regulations.

**Ram Kumar**
**Administrator**
**AVIOM India Housing Finance Private Limited**

In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator of the Company. Further, pursuant to press release bearing number 2024-2025/2038 dated 30 January 2025 (collectively referred to as "Press Release"), the RBI informed that it has filed an application on 30 January 2025 for initiation of corporate insolvency resolution process ("CIRP") against the Company under the Insolvency and Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Rules") and other regulations framed thereunder, before the Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT" or "Adjudicating Authority"). The Hon'ble NCLT vide its order dated 20 February 2025 has admitted the application and ordered the commencement of CIRP of the Corporate Debtor ("CIRP Order") in Company Petition (IB) 95 of 2025 [CP(IB) No. 95/2025]. As per the FSP Rules, the Administrator shall discharge the same duties, functions, obligations, responsibilities, rights, and powers of an insolvency professional, interim resolution professional and resolution professional or liquidator, as the case may be, while acting as such in the insolvency resolution and liquidation proceeding of Aviom India Housing Finance Private Limited.

Registered address: Worldmark 3, Unit 306A, 3rd floor, Asset Area no. 7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi-110037
Contact Number: +91 9818088686
E-mail ID: ram.kumar@aviom.in; aviomadministrator@aviom.in

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**
**COURT-V**
**(Special Bench)**

**Item No.-103**
IB-95/ND/2025
New IA/5593/2025, New IA/5594/2025

**IN THE MATTER OF:**
Reserve Bank of India **....Applicant**
**Vs.**
Aviom India Housing Finance Private Limited **.....Respondent**

**SECTION**
U/s 227 IBC **Order delivered on 17.11.2025**

**CORAM:**
**SHRI MAHENDRA KHANDELWAL,**
**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI,**
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**
For the Applicant : Mr. Anoop Rawat, Mr. Gaurav Arora, Ms. Varnika T. Advs.
For the Respondent :
For the Pheonix ARC : Mr. Shikhar Kumar

**HYBRID HEARING (PHYSICAL & VC)**

**ORDER**

**New IA/5593/2025:-**

This is an application filed under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking further extension of time for completion of CIRP process. Heard the submissions made by Ld. Counsel on behalf of Applicant. Earlier vide order dated 08.08.2025 passed in IA/3779/2025, an extension of 90 days beyond 180 days was granted under Section 12 (2) in view of the fact that 18 PRAs had submitted their interest in the matter. Ld. Counsel submitted that as mentioned in Para 35 of the present IA, six Resolution Plans have been received which are under consideration of the CoC. Ld. Counsel further submitted that the CoC in

their meeting held on 30.10.2025 and further clarified vide meeting held on 14.11.2025, have passed a resolution for authorizing RP/Administrator for filing an application for seeking extension of time.

We have perused the content of the IA and submissions made by the Ld. Counsel. Keeping in view the objective of the IBC i.e. the resolution of the Corporate Debtor and keeping in view the law laid down by the Hon'ble Supreme Court in the matter of Essar Steel India Ltd. Vs. Satish Kumar Gupta & Ors., and taking into consideration that 6 (six) Resolution Plans are under consideration, 75 days' extension w.e.f. 17.11.2025 is granted to the RP for completion of CIRP process. Administrator is directed to take all suitable steps so that the process be completed within the extended period. With these observations, the present IA is **disposed of.**

**New IA/5594/2025:-**

Ld. Counsel on behalf of Applicant is present and sought time. In view of this, list this IA on **19.12.2025.**

**Sd/-**
**(ATUL CHATURVEDI)**
**MEMBER (T)**

**Sd/-**
**(MAHENDRA KHANDELWAL)**
**MEMBER (J)**

Gunjan
17.11.2025

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**
**COURT-V**
**(Special Bench)**

**Item No.-102**
IB-95/ND/2025
New IA/5599/2025

**IN THE MATTER OF:**
Reserve Bank of India **.....Applicant**
**Vs.**
Aviom India Housing Finance Private Limited **.....Respondent**

**SECTION**
U/s 227 IBC **Order delivered on 18.11.2025**

**CORAM:**
**SHRI MAHENDRA KHANDELWAL,**
**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI,**
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**
For the Applicant : Mr. Pranjit Bhattacharya, Ms. Salonee Shukla, Ms. Aashima Gautam, Mr. Sachin Jain, Advs. in New IA/5599/2025
For the Respondent : Mr. Anoop Rawat, Mr. Sagar Dhawan, Ms. Charu Bansal, Ms. Mohana Nijhawan, Mr. Gaurav Arora, Advs. for the Administrator
For Phoenix ARC : Mr. Shikhar Kumar, Adv.

**ORDER**

**New IA/5599/2025:-**

**Title:-** Kaajal Aijaz Ilmi Vs. Ram Kumar and Anr.

This is an application filed on behalf of the Suspended Managing Director/Promoter of the financial service provider under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016, seeking following relief;

*"(i) Direct the Administrator/Resolution Professional to forthwith furnish a copy of the resolution plans of all*

Sachin
18.11.2025

*the PRAs to the Applicant prior to the finalization of the resolution plans; and*

(ii) *Any other order(s) that this Hon'ble Tribunal may deem fit in the interest of justice.*"

Heard the submissions made by the Ld. Counsel on behalf of the Applicant. Ld. Counsel on behalf of the Respondent i.e. Administrator/Resolution Professional is present on the basis of advance service. Ld. Counsel for Applicant submitted that the CIRP in the present matter was ordered on 20.02.2025, in terms of the Section 227 of the IBC, 2016, on the Petition filed by the Reserve Bank of India and the Administrator was appointed. It is the contention of the Applicant that in terms of provisions contained in Section 24(3)(b) of the IBC read with Regulation 21(3) of the IBBI (IRP for CP) Regulations, 2016, the Applicant is entitled to receive notice of each meeting of the CoC to participate in the CoC and is also entitled to get all the copies of all the documents presented before the CoC. In this regard Ld. Counsel also relied on the judgment of the Hon'ble Supreme Court in *Vijay Kumar Jain v. Standard Chartered Bank, (2019) 20 SCC 455*, wherein the Hon'ble Supreme Court has recognized the right of the Suspended Management of the Corporate Debtor and according to him, he is entitled to get the same treatment and therefore, prayer has been made to get the copies of all the PRAs. On the other hand Ld. Counsel on behalf of the Administrator submitted that in the present case, the Board of Directors of the Corporate Debtor is superseded by the RBI and the Administrator has been appointed. Ld. Counsel on behalf of the Administrator referred to the judgment of the Hon'ble Supreme Court dated 01.04.2025 in the matter of *Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Vs. 63 Moons Technologies Limited & others in Civil Appeal Nos. 1632-1634 of 2022, (2025 INSC 421)*. The Supreme Court in this case, after considering the judgment of the *Vijay Kumar Jain (Supra)* has categorically stated that "RBI having superseded the Board of Directors and appointed the Administrator, the Appellant-Ex Directors have deemed to have

vacated their office." The said Administrator having initiated the CIRP proceeding was thereafter continued by the CoC as the Resolution Professional to conduct the CIRP under the provisions contained in the IBC. Under the circumstances, the Appellants who were the Directors of DHFL at the relevant time, deemed to have vacated their office on the supersession of the Board of Directors under the RBI Act, could not have claimed any right to attend the meetings of CoC or to participate in the CIRP proceedings initiated under the IBC, which right otherwise have been available to the Directors suspended under the IBC. In absence of any specific provision in the IBC or the Regulations 2016, they as the members of the Suspended Board of Directors could not made any claim to have the copy of the proposed Resolution Plan submitted by the PRAs during the CIRP proceeding. We have considered the submissions made by both the sides in view of the recent judgment of the Hon'ble Supreme Court in the matter of Piramal Capital and Housing Finance Limited, we do not find any merit in this application of the Applicant. Therefore, the present application i.e. New IA/5599/2025 is **dismissed.**

**Sd/-**
**(ATUL CHATURVEDI)**
**MEMBER (T)**

**Sd/-**
**(MAHENDRA KHANDELWAL)**
**MEMBER (J)**

Sachin
18.11.2025

# NATIONAL COMPANY LAW APPELLATE TRIBUNAL
# PRINCIPAL BENCH, NEW DELHI

**Company Appeal (AT) (Ins) No. 1879 of 2025**

**IN THE MATTER OF:**

**Kaajal Aijaz Ilmi** **...Appellants**

**Versus**

**Ram Kumar,** **...Respondents**
**(Administrator of AVIOM India Housing Finance Pvt. Ltd.)**

**Present:**

**For Appellant** : **Mr. Krishnendu Datta Sr. Advocate with Mr. Pranjit Bhattacharya, Ms. Salonee Shukla, Ms. Aashima Gautam, Mr. Sachin Jain and Mr. Yash Tandon, Advocates.**

**For Respondents** : **Mr. Anoop Rawat, Ms. Mohana Nijhawan and Mr. Gaurav Arora, Advocates for Respondent/ Administrator.**

## O R D E R
**(Hybrid Mode)**

**01.12.2025:** Heard counsel for the parties.

**'Orders reserved'.**

**[Justice Ashok Bhushan]**
**Chairperson**

**[Barun Mitra]**
**Member (Technical)**

*harleen/MD*