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## Bombay High Court

### Reliance Nippon Life Asset ... vs Dewan Housing Finance ... on 14 November, 2019

Bench: A. K. Menon

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO.1 OF 2019  
IN  
COMMERCIAL SUIT (LODGING) NO.1066 OF 2019

Edelweiss Asset Management Ltd., Mumbai	...Applicant
In the matter between	
Edelweiss Asset Management Ltd., Mumbai	...Plaintiff
V/s.	
Dewan Housing Finance Corporation Ltd. & Anr.	...Defendants

ALONG WITH  
INTERIM APPLICATION NO.2 OF 2019  
IN  
COMMERCIAL SUIT (LODGING) NO.1066 OF 2019

IDFC First Bank Ltd., Mumbai	...Applicant
In the matter between	
Edelweiss Asset Management Ltd., Mumbai	...Plaintiff
V/s.	
Dewan Housing Finance Corporation Ltd. & Anr.	...Defendants

ALONG WITH  
INTERIM APPLICATION NO.3 OF 2019  
IN  
COMMERCIAL SUIT (LODGING) NO.1066 OF 2019

HDFC Bank Ltd., Mumbai	...Applicant
In the matter between	
Edelweiss Asset Management Ltd., Mumbai	...Plaintiff
V/s.	
Dewan Housing Finance Corporation Ltd. & Anr.	...Defendants

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ALONG WITH

COMMERCIAL SUIT (LODGING) NO.1109 OF 2019

ALONG WITH

COMMERCIAL SUIT (LODGING) NO.1112 OF 2019

Kotak Mahindra Asset Management Co. Ltd., Mumbai ....Plaintiff  
 V/s.  
 Dewan Housing Finance Corporation Ltd., Mumbai & Anr. ....Defendants

ALONG WITH

COMMERCIAL SUIT (LODGING) NO.1110 OF 2019

Axis Asset Management Co. Ltd., Mumbai ....Plaintiff  
 V/s.  
 Dewan Housing Finance Corporation Ltd., Mumbai & Anr. ....Defendants

ALONG WITH

COMMERCIAL SUIT (LODGING) NO.1034 OF 2019

Reliance Nippon Life Asset Management Ltd. ....Plaintiff  
 V/s.  
 Dewan Housing Finance Corporation Ltd. & Ors. ....Defendants

Appearances in Commercial Suit (Lodging) No.1066 of 2019

Mr. Chetan Kapadia, with Mr. Rahul Sarda, Mr. Sunil Trilokchandani,  
 Mr.Vatsal Parikh and Mr. Prashant Agrawal, i/by Manilal Kher Ambalal & Co.,  
 for the Plaintiff.

Mr. Vaibhav Bhure, with Ms. Megha Chandra, Ms. Priyanka Manghat and  
 Mr. Devashish Tiwari, i/by NDB Law, for the Applicant in IA/2/2019.

Mr. Samir Pandit, with Ms. Sarrah Khambati and Mr. Mohit Parekh, i/by  
 Wadia Ghandy, for the Applicant in IA/3/2019.

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Appearances in Commercial Suit (Lodging) Nos.1109/2019, along with  
 1112/2019, and 1110/2019.

Mr. Chetan Kapadia, with Mr. Rahul Sarda, Mr. Sunil Trilokchandani,  
 Mr.Vatsal Parikh and Mr. Prashant Agrawal, i/by Manilal Kher Ambalal & Co.,  
 for the Plaintiff.

Mr. Prasad Dhakephalkar, Senior Advocate, with Mr. Cyrus Ardeshir,  
 Mr.Ashish Kamat, Mr. Munaf Virjee, Mr. Rushabh Parekh and Mr. Akash  
 Agarwal, i/by ABH LLP, for Defendant No.1.

Mr. Rohit Gupta, with Ms. Vinita Hombalkar and Ms. Sushila Vichare, i/by  
 Orbit Law Services, for Defendant No.2.

Appearances in Commercial Suit (Lodging) No.1034 of 2019

Mr. Mayur Khandeparkar, i/by Mr. Akhil Mahesh, for the Plaintiff.

Mr. Prasad Dhakephalkar, Senior Advocate, with Mr. Cyrus Ardeshir, Mr. Ashish Kamat, Mr. Munaf Virjee, Mr. Rushabh Parekh and Mr. Akash Agarwal, i/by ABH LLP, for Defendant Nos.1 and 3.

Mr. Rohit Gupta, with Ms. Vinita Hombalkar and Ms. Sushila Vichare, i/by Orbit Law Services, for Defendant No.2.

Mr. Janak Dwarkadas, Senior Advocate, with Ms. Saloni Kapadia, i/by Cyril Amarchand Mangaldas, for the Applicants in IA/1/2019 and IA/3/2019.

Mr. Aditya Mehta and Mr. Ryan D'Souza, i/by DSK Legal, for the Applicant in IA/9/2019.

Mr. Ryan D'Souza, i/by DSK Legal, for the Applicant in IA/10/2019.

CORAM : A.K. MENON, J.

DATED : 14TH NOVEMBER, 2019.

905-IA-1-19--COMSL-1066-19-Group.doc P.C. :

1. Commercial Suit (Lodging) No.1034 of 2019 is not on board today Upon mentioning, the same is taken on board.

2. An order was passed yesterday 13th November 2019 in Commercial Suit (Lodging) No.1034 of 2019, permitting DHFL to make remittances to the banks and other assignees of loans. In paragraph 6 of that order, DHFL was directed to file an affidavit apropos maintaining the Required Security Cover under the debenture trust deeds. In terms thereof, Mr. Dhakephalkar has today tendered an affidavit dated 14 th November 2019 recording the fact that the required security cover is available, as provided in clause (2) of the affidavit. Copies of the affidavit have been served on the plaintiffs and other defendants concerned as also the intervenors. The affidavit is taken on record and the statements therein are accepted.

3. In view of the aforesaid order dated 13 th November 2019 passed in Commercial Suit (Lodging) No.1034 of 2019, the order dated 10th October 2019 passed in Commercial Suit (L) No.1066 of 2019 and orders dated 17 th October 2019 in Commercial Suit (L) Nos.1109 of 2019, 1110 of 2019 and 1112 of 2019 will stand modified to the extent that Dewan Housing Finance Corporation Limited (DHFL) may now make payments to the banks and assignees of loans under the Assignment Agreements executed between DHFL and the banks and other companies.

(A.K. MENON, J.)