

# ***THE PROS AND CONS OF RBI-APPOINTED CoC FOR THE DHFL***

## ***Smelling the rat in the DHFL-COC Resolution Process***

This document throws light on some of the anomalies and opacities in the [Dewan Housing Finance Corporation Ltd. \(DHFL\) scam](#). The letter is divided into two parts: **part I** depicts some of the facts and **part II** is dedicated to the elaboration of those facts with few humble and crucial questions as alleged by some conspiracy theorists.

### **I. ON THE SUSPICIOUS BEHAVIOR OF THE AUTHORIZED REPRESENTATIVE OF THE FIXED DEPOSIT HOLDERS:**

We have observed some anomalies in the behaviour of Ms. Charu Sandeep Desai, Authorized Representative of the Fixed Deposit Holders of the Dewan Housing Finance Corporation Ltd.

We, the undersigned, have sent (a) three consecutive mails (cf. evidence-1) from our respective e-mail IDs; (b) one Whatsapp message (cf. evidence-2); (c) the following question in the Webinar conducted by Ms. Desai (no evidence available to us). The content of all these (a), (b) and (c) is the same. It is as follows:

*“It is being circulated in the media that only the highest bidding price will be distributed among the lenders/investors/creditors’ dues/investments. In that case:*

*a) Will the distribution of lenders’/ investors’/creditors dues (especially FDs) only be on the basis of the buying price of the bidders?*

*Or*

*b) Will it also involve the working capital, revenue generation or otherwise profits, monthly income, recovery of loans, and the overall assets of the DHFL? Will it not follow the waterfall mechanism in case of FD holders’ (may be deferred) repayment? What will be the net sales, income from operations, other operating income per annum, the profit, overall assets of DHFL, a running company?*

*In the case of FD holders, will not all these variables (Question b) be considered for full payment (with interest) of their investments?*

*We are in big trouble with agony/anguish/anxiety. Kindly remove our confusion regarding the repayment of our dues.”*

## EVIDENCE-1

3/17/2021

Gmail - Query on the distribution of DHFL FD holders' investment



Akhar Bandyopadhyay <akhar2001@gmail.com>

### Query on the distribution of DHFL FD holders' investment

1 message

Akhar Bandyopadhyay <akhar2001@gmail.com>  
To: ARforFD@dhfl.com, rbi.administrator@dhfl.com

Sun, Dec 6, 2020 at 10:42 PM

Dear Sir/Madam,

It is being circulated in the media that only the highest bidding price will be distributed among the lenders/investors/creditors' dues/investments. In that case:

a) Will the distribution of lenders'/ investors'/creditors dues (especially FDs) only be on the basis of the buying price of the bidders?

Or

b) Will it also involve the working capital, revenue generation or otherwise profits, monthly income, recovery of loans, and the overall assets of the DHFL? Will it not follow the *waterfall mechanism* in case of FD holders' (may be deferred) repayment? What will be the net sales, income from operations, other operating income per annum, the profit, overall assets of DHFL, a running company?

In the case of FD holders, will not all these variables (Question b) be considered for full payment (with interest) of their investments?

Our parents, both of whom are DHFL FD holders, are in deep agony/anguish/anxiety. Kindly remove our confusion regarding the repayment of the dues.

Yours sincerely,

Akhar Bandyopadhyay

3/17/2021

Gmail - Query on the distribution of FD holders' investment



Debaprasad Bandyopadhyay <anekanta@gmail.com>

### Query on the distribution of FD holders' investment

1 message

Debaprasad Bandyopadhyay <anekanta@gmail.com>  
To: ARforFD@dhfl.com

Sun, Nov 29, 2020 at 12:55 PM

Dear Madam,

It is being circulated in the media that only the highest bidding price will be distributed among the lenders/investors/creditors' dues/investments. In that case:

a) Will the distribution of lenders'/ investors'/creditors dues (especially FDs) only be on the basis of the buying price of the bidders?

Or

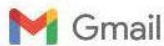
b) Will it also involve the working capital, revenue generation or otherwise profits, monthly income, recovery of loans, and the overall assets of the DHFL? Will it not follow the *waterfall mechanism* in case of FD holders' (may be deferred) repayment? What will be the net sales, income from operations, other operating income per annum, the profit, overall assets of DHFL, a running company?

In the case of FD holders, will not all these variables (Question b) be considered for full payment (with interest) of their investments?

We are in big trouble with agony/anguish/anxiety. Kindly remove our confusion regarding the repayment of our dues.

Yours sincerely,

Dr. Debaprasad Bandyopadhyay



Rupa Bandyopadhyay &lt;bandyopadhyay.rupa@gmail.com&gt;

### Query on the distribution of FD holders' investment

1 message

Rupa Bandyopadhyay <bandyopadhyay.rupa@gmail.com>  
To: ARforFD@dhfl.com

Sun, Nov 29, 2020 at 12:56 PM

Dear Madam,

It is being circulated in the media that only the highest bidding price will be distributed among the lenders/investors/creditors' dues/investments. In that case:

a) Will the distribution of lenders'/ investors'/creditors dues (especially FDs) only be on the basis of the buying price of the bidders?

Or

b) Will it also involve the working capital, revenue generation or otherwise profits, monthly income, recovery of loans, and the overall assets of the DHFL? Will it not follow the *waterfall mechanism* in case of FD holders' (may be deferred) repayment? What will be the net sales, income from operations, other operating income per annum, the profit, overall assets of DHFL, a running company?

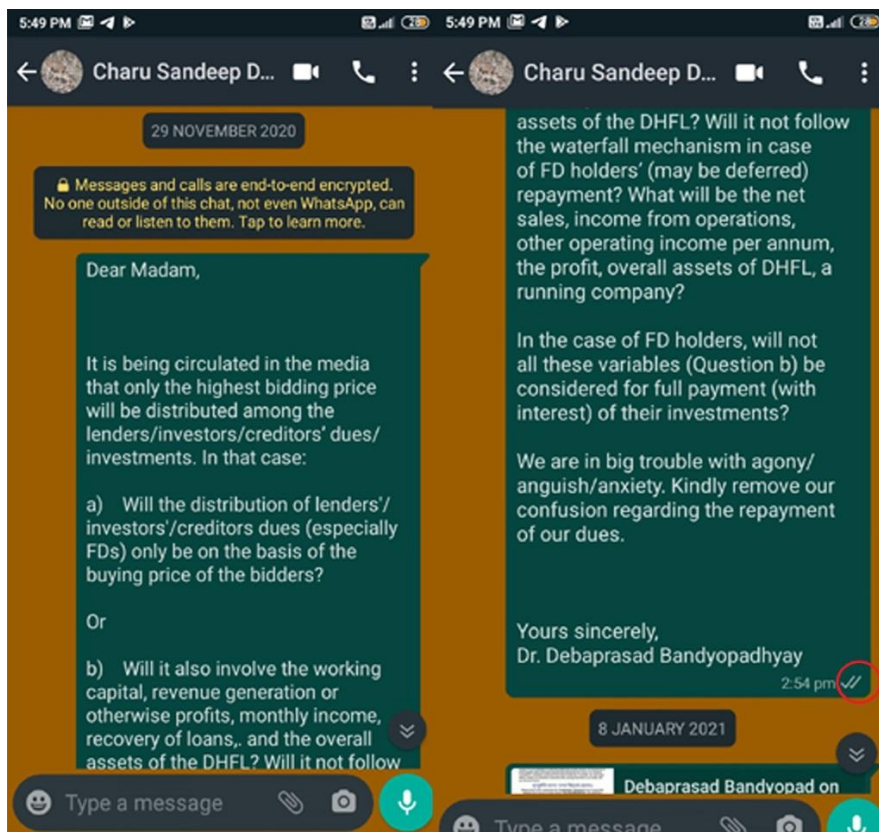
In the case of FD holders, will not all these variables (Question b) be considered for full payment (with interest) of their investments?

We are in big trouble with agony/anguish/anxiety. Kindly remove our confusion regarding the repayment of our dues.

Yours sincerely,

Rupa Bandyopadhyay

### EVIDENCE-2



In all these three cases, **she did not care to answer our simple question**. On the other hand, it is reported that she talked to some persons, preferred by her, over the telephone immediately after the Committee of Creditors (COC) meeting (kindly check her call list by instructing the CBI). As reported by some of those privileged persons, she revealed the minutes of the meeting before its publication in the public domain. Thus, if it is proved to be true, it has violated the following service conduct:

**All India Services (Conduct) Rules, 1968. 9.**

***Unauthorized communication of information—No member of the Service shall except in accordance with any general or special order of the Government or in the performance in good faith of duties assigned to him (sic), communicate directly or indirectly any official document or part thereof or information to any Government servant or any other person to whom he (sic) is not authorized to communicate such document or information.***

On the other hand, we are getting stock “copy and paste” answers from the administrator, Mr. R Subramaniakumar, except once on 02/04/2020 (cf. Evidence 3).

**EVIDENCE- 3**

April 2, 2020

To,

**Subject:** Email dated April 1, 2020 on behalf of Fixed Deposit Holders (“FD Holders”) of Dewan Housing Finance Corporate Limited (“DHFL”)

Dear Sir,

1. This is in reference to your Representation dated April 1, 2020. As you are aware, the Reserve Bank of India (“RBI”) on November 29, 2019 filed an application for initiating corporate insolvency resolution process (“CIRP”) against DHFL under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016 (“Code”) 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 (“FSP Rules”). On December 3, 2019, the National Company Law Tribunal bench at Mumbai (“NCLT”) commenced the CIRP of DHFL and appointed Mr. R. Subramaniakumar as the Administrator of DHFL.
2. At the outset, it is stated that the undersigned is cognizant of the genuine demands of payment by the fixed deposit holders and that all measures are being taken, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) to ensure that the rights of all the fixed deposit holders are not compromised/curtailed in the ongoing corporate insolvency resolution process of the corporate debtor.
3. The undersigned brings to your attention the Order of the Hon’ble Supreme Court in *Vijay Kumar Mittal & Ors. v. DHFL & Ors., Civil Appeal No. 654-660 of 2020* dated January 31, 2020 (“Order”), wherein similar issues relating to payments to senior citizens, had been raised before the Supreme Court, which held that the FD Holders may raise all points and contentions before the Committee of Creditors (“CoC”) and Administrator of DHFL to be considered in accordance with law. Kindly note that the FD Holders (being represented by an authorised representative) have filed proofs of claim in relation to their deposits and have been admitted as financial creditors of DHFL. Consequently, the FD Holders have the right to participate and vote in all meetings of the CoC. In the event the CIRP of DHFL results in a resolution plan being accepted, the same would ensure to the benefit all financial creditors including the FD Holders.
4. Pursuant to the above Order of the Hon’ble Supreme Court, communications shared by other FD Holders, were brought to the attention of the CoC at its third Meeting held on

February 20, 2020. Further, submissions were also made by the Authorised Representative (“AR”) of the FD Holders, Mrs. Charu Desai in relation to the demands of the FD Holders pertaining to payments for medical emergencies / senior citizens and matured fixed deposits. The members of the CoC have deliberated on the aforesaid and considered the submission of the Authorised Representative and the detailed discussions have been captured in the Minutes of the 3<sup>rd</sup> Meeting of the CoC which have been circulated to the Fixed Deposit Holders through their Authorised Representative. The CoC’s view in this regard has also been duly communicated to the Hon’ble NCLT in the matter of *Uttar Pradesh Power Corporation Contributory Provident Fund Trust* in M.A No 416 of 2020.

5. You may also note that Section 14 of the Code imposes a moratorium on the payment to any creditor, including the FD Holders, and therefore payment of any amounts to the FD Holders during CIRP is prohibited under the Code. Any such payment may amount to according preferential treatment to a set of financial creditors to the prejudice of other stakeholders. In accordance with law, all creditors are bound by the process laid out under the Code.
6. The interest of the FD Holders is being taken into consideration in the decision-making process and the undersigned is conscious of the genuine demands of payments with respect to the public depositors and that the entire CIRP of DHFL, which shall be undertaken in accordance with the applicable laws and regulations. Henceforth, the concerns and rights of FD Holders have always been and will continue to be taken care of in accordance with applicable laws.
7. All our rights are expressly reserved.

Yours faithfully,

R. Subramaniakumar

Administrator of Dewan Housing Finance Corporation Limited

For and on behalf of Dewan Housing Finance Corporation Limited

(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon’ble NCLT, Mumbai)

However, when we were asking for publicly displaying the approved Resolution Plan of the Piramal Capital and Housing Finance Ltd, a non-listed company, to the RBI Governor along with R Subramaniakumar and Charu Sandeep Desai, none of them paid any heed to our plea. We have written the following letter (cf. Evidence-4), dated Feb 19, 2021:

*“After the approval of the benevolent resolution plan of the COC on DHFL by the RBI, please publicly publish it so that the whole world can view the benefits of your tiresome work.*

*We are requesting you to kindly provide us with a copy of the approved resolution plan for showing the excellent job done by you and FD-holders’ representative by putting your blood and sweat. We must appreciate the efforts made by you and your colleagues for the benefits of all the creditors, shareholders, MF Holders, NCD and FD Holders. We are way too happy after such a great resolution.”*

This letter was also [tweeted](#) on 21/02/2021.



## EVIDENCE-4

2/19/2021

Gmail - Request for publicly displaying the approved Resolution Plan of the Piramal Capital and Housing Finance Ltd, a non-listed company



Debaprasad Bandyopadhyay <anekanta@gmail.com>

### Request for publicly displaying the approved Resolution Plan of the Piramal Capital and Housing Finance Ltd, a non-listed company

1 message

Debaprasad Bandyopadhyay <anekanta@gmail.com>

Fri, Feb 19, 2021 at 3:27 PM

To: governor@rbi.org.in, rbi.administrator@dhfl.com, AR FOR FD <ARforFD@dhfl.com>, DHFL Administrator <DHFLAdministrator@dhfl.com>

To  
Mr. Shaktikanta Das  
The Governor, Reserve Bank of India

**Sub: Request for publicly displaying the approved Resolution Plan of the Piramal Capital and Housing Finance Ltd, a non-listed company**

Dear Sir/Madam,

After the approval of the benevolent resolution plan of the COC on DHFL by the RBI, please publicly publish it so that the whole world can view the benefits of your tiresome work.

We are requesting you to kindly provide us with a copy of the approved resolution plan for showing the excellent job done by you and FD-holders' representative by putting your blood and sweat. We must appreciate the efforts made by you and your colleagues for the benefits of all the creditors, shareholders, MF Holders, NCD and FD Holders. We are way too happy after such a great resolution.

We hope that this letter will find you in good pecuniary and physical health.

Best Regards,

**Dr. Debaprasad Bandyopadhyay  
Mrs. Rupa Bandyopadhyay  
Mr. Akhar Bandyopadhyay**

**ON BEHALF OF ALL ANGUISHED, AILING DHFL FD HOLDERS [USUAL DISCLAIMERS APPLY]**

**बहुजनहिताय बहुजनसुखाय च॥**

*("For the happiness of the many, for the welfare of the many")*

One Residential Address: Anandkumar, 22/1, Ang Nagar, Sector 1, Gurgaon, Haryana, India  
Work Address: India

Call Your Smartphone, WhatsApp, Instagram

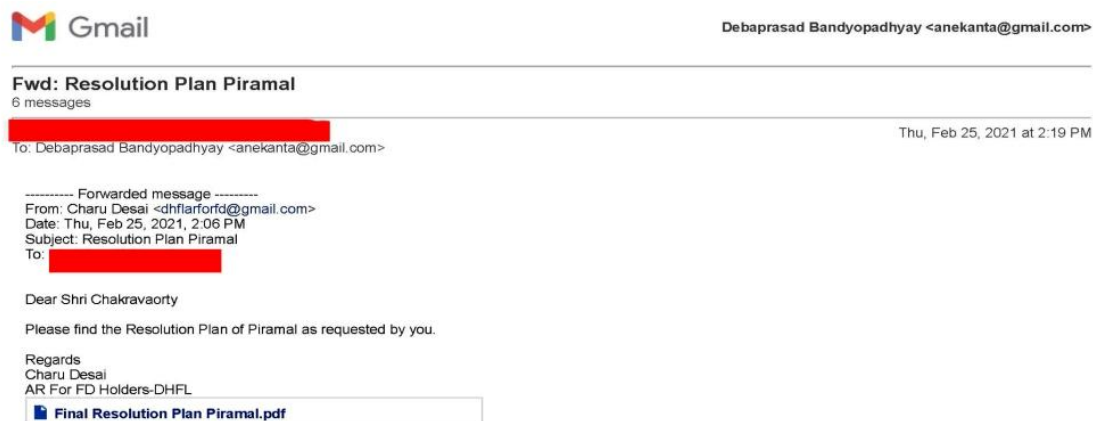
**COPY TO:-**

1. R Subramaniakumar
2. Charu Sandeep Desai

**Debaprasad Bandyopadhyay**  
Distinguished Member, Collaborator, Intradepartmental Lexicographical Studio, Saint-Petersburg State University  
Professor (*honoris causa*), LA FILOLÓGICA POR LA CAUSA (USA/MEXICO)  
Website: <https://spbu.academia.edu/DEBAPRASADBANDYOPADHYAY>  
Former Faculty, Linguistic Research Unit, Indian Statistical Institute  
President, International Assembly For Human Rights  
Honorary Member, International Human Rights Bureau

Surprisingly enough, one non-FD-holder, a self-proclaimed "National Convener, DHFL-FD-holders Pan India" (Non-registered body) had instantly got the resolution plan from Ms. Desai from an email ID (cf. Evidence 5), unknown to us ([dhflarforfd@gmail.com](mailto:dhflarforfd@gmail.com)), when we asked for it through that self-proclaimed "National Convener", though we did not primarily have the permission to open that pdf file on Google Drive. After much requests, we have got it (please note that the minutes of the meetings and the RP in non-downloadable image form are only accessible to the customers by finishing some prescribed norms for maintaining secrecy. Why is so much secrecy maintained?).

## EVIDENCE-5



Moreover, the central bank of India, i.e., the functioning of the RBI has also been challenged.

A PIL was filed by Subramanian Swamy, praying for the CBI or ‘any other competent authority to investigate illegalities committed by RBI officials’ in the discharge of their functions.

[Subramanian Swamy asks SC for CBI probe into RBI official’s role in scams VIEW HERE ↗](#) (as reported on February 2, 2021)© Business Standard

Not only that, Subramanian Swamy commented on Shri Shaktikanta Das (BA and MA in History!!!), the present Governor, the Reserve Bank of India:

“The new governor (of RBI) is **highly corrupt**. I got him removed (from the finance ministry). I am calling **Shaktikanta Das a corrupt person**. I am **surprised** that the man I got removed from the finance ministry for corruption was brought in as governor.”(emphasis added. [as reported on Dec 23, 2018 ↗](#)) ©Scroll.in

This is also along with the line of Nobel laureate economist Abhijit Vinayak Banerjee’s comments ([as reported on December 11, 2018 ↗](#) ©Financial Express) on the decision to appoint Shri Shaktikanta Das as RBI-Governor arises a lot of **“frightening” questions about governance issues at key public institutions like the RBI**.

We are scared—frightened after reading such reports. And Mr. Das did not file a defamation case against such allegations! Under whom is our financial system operating? Are we financially safe?

## **II. QUESTIONS RAISED OUT OF SUCH SUSPICIOUS BEHAVIOUR**

Some conspiracy theorists (“Urban Naxals” or “Anti-Nationals”) smell a rat after knowing all this evidence. As we are suffering from psychosomatic disorders, especially persecutory paranoia, we are reiterating their questions for rearranging our distorted thoughts caused by such financial abuse. All these incidences cited above have also led us to the following questions:

1. **Cobrapost** mentioned about **“political donations”** [VIEW HERE ↗](#) (As reported on 29/01/2019 ©News Laundry). Who are getting these “political donations” or the beneficiaries of this **political charity**? The richest ruling party of India?

For details please view:

## [CONSEQUENCES OF CRONY AND MONOPOLY CAPITALISM IN INDIA: THE CASE OF DHFL SCAM VIEW HERE ↗](#)

[Assembly Elections](#) [Media](#) [Video](#) [Podcast](#) [Subscriber Only](#) [Cheatsheet](#) [हिन्दी](#) [Newsletter](#) [Sena](#) [More +](#)

### Cobrapost exposé finds DHFL promoters siphoned over ₹31,000 crore of public money

They allegedly used the money for everything from **political charity' to the BJP** to sanctioning loans to companies in Gujarat and Karnataka before the state elections.

By Gaurav Sarkar 29 Jan, 2019

2. Just before the day of publication of the Cobrapost report, Mr. Ajay Piramal predicted the following:

[Be prepared for one or two major shocks in NBFC sector: Piramal VIEW HERE ↗](#) (As reported on January 28, 2019 ©The Hindu)

How did he know it in advance, when official vigilant agencies had cut a sorry figure?

3. 1 and 2 entail the massive failure of all the vigilant agencies, Cf. (Sec-I of the document: [Confession Of A Victim Of Financial Abuses View Here ↗](#)) Are they not responsible for our misery? ***Were they enjoying a state of deep slumber before the publication of a scam by a private newspaper?***

4. Conspiracy theorists have alleged that this particular case is *simulated, manufactured and crafted* for handing over a running company to a non-listed company through **reverse merger**. This company is owned by the father of the *damad* (son-in-law, cf. [‘Who takes Mudra loans, damaads?’ Sitharaman’s dig at opposition over crony capitalism remark as reported on Feb 12, 2021 ↗](#)) of a privileged business tycoon, who is preferred by the present ruling party. According to conspiracy theorists, it is usual in the context of crony and monopoly capitalism or in oligarchy.

5. It is observed that there are clashes among some NHB acts and the IBC. Why is there no coherence in the policy-makers’ minds? The newly-introduced IBC has been amended once (2018) and is going to be amended further. That entails: it is not a full-proof system. The second-amendment was challenged in the apex Court, which upheld the same with a small note, which said: ***“the law came as a bolt from the blue”*** in its 450+ pages verdict.

[Supreme Court Upholds Sections 3, 4 & 10 of IBC Amendment Act 2020 VIEW HERE ↗](#) (As reported on 19 Jan 2021) ©Live Law

6. Therefore, conspiracy theorists raised another question: why is the resolution process not publicly available so that the whole world can see the judicious benevolence of our executive, legislature and the judiciary? We have also requested the administrator and the AR (Evidence-4) for publicly displaying the resolution plan. We have got only a cut and paste reply. Why?

7. According to the RP, the overall distribution of the assets, bidding price, profits and gains are as follows (as calculated by Mr. Ashok Khemka, IAS, in his [Tweet ↗](#), 16/01/2021):

<b>WILL THIS BE A RESOLUTION SCAM?</b>	
BOOK VALUE OF THE ASSETS	93, 700 CR
FRAUD APPLICATION U/S BEFORE NCLT	33, 000 CR



BIDDER'S VALUE	32, 250 CR
<b>WHITHER GOES THE BALANCE?</b>	<b>28, 450 CR?</b>
<b>WHO LOSES?</b>	
FINANCIAL CREDITORS	55, 000 CR
SHAREHOLDERS	6, 300 CR
STATUROY DUES	88 CR
OPERATIONAL CREDITORS	70 CR
<b>TOTAL</b>	<b>61, 458 CR</b>
<b>WHO GAINS?</b>	
ADVISORS	130 CR
EARLIER DHFL PROMOTERS	???
NEW OWNERS	???
<b>TOTAL</b>	<b>61, 458 CR</b>
	<b>ABOVE FIGURES ARE ESTIMATES</b>

The total auditing report is too opaque.

8. Conspiracy Theorists have also raised another question regarding the present Governor of the Reserve Bank of India (RBI), Mr. Shaktikanta Das, by reiterating Subramanian Swamy and Abhijit Vinayak Banerjee's impressions on his credibility.

9. It is also alleged by those "Urban Naxals" or "Anti-Nationals" that the rampant bankruptcies, failure of the IBC for generating "speedy one-stop solution", also prove the failure of painful demonetization (cf. Sec. IV of the document [CONSEQUENCES OF CRONY AND MONOPOLY CAPITALISM IN INDIA: THE CASE OF DHFL SCAM](#)).

All these questions, if true, entail that we are living within an Orwellian state, where "***all animals are equal, but some animals are more equal than others***". It is not our perception but of Justice Srikrishna, who himself drafted the Data Protection/Privacy Bill (2019), said that the bill would usher in an era of "[Orwellian State with big brother snooping on us](#)".

We are even more worried after going through the following two reports:

- [India Is No Longer a Democracy but an 'Electoral Autocracy': Swedish Institute](#) (As reported on 11<sup>th</sup> March 2021, © The Wire)

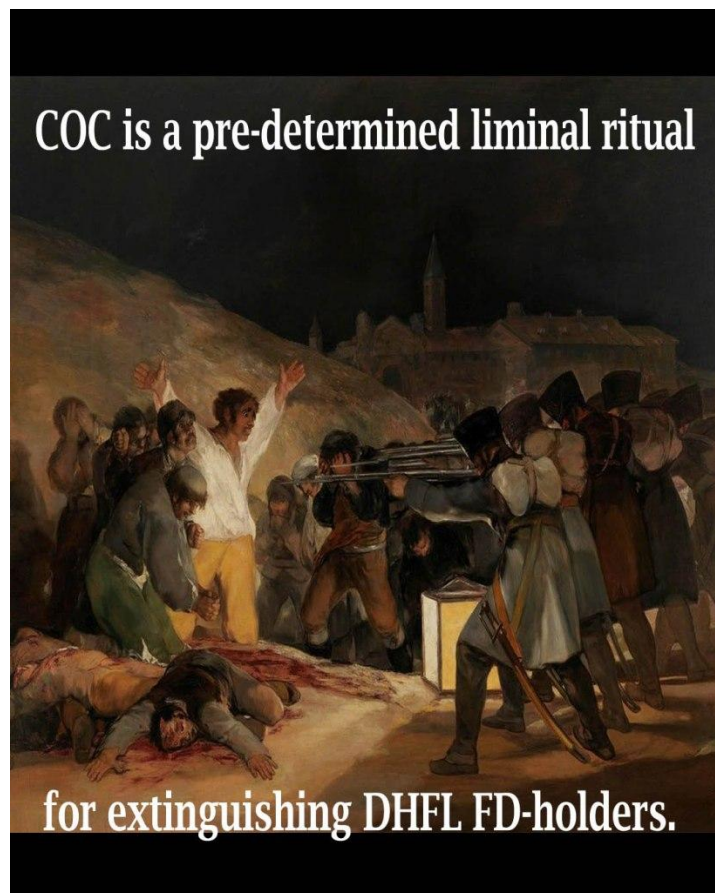
The Freedom House also dropped India from the list of "Free Countries" in its annual report entitled "***Democracy under Siege***".

· [India is now only 'partly free' under Modi, says report](#) ↗ (As reported on 3<sup>rd</sup> March, 2021 © BBC News)

[THE ABOVE MATTER HAS ALREADY BEEN INFORMED TO THE HON'BLE FORMER PRESIDENT OF INDIA, MR. RAM NATH KOVIND, ON 24/03/2021. ↗]

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## ***Please Compose An Obituary For The RBI-Appointed Committee Of Creditors (COC) For The DHFL***



We do not know why have very few selected people got this type of utterly traumatic mail from Ms. Charu Sandeep Desai, *Authorized Representative of the Fixed Deposit Holders*, citing the *Catalyst Trusteeship Limited*:

DHFL – Update on IA filed by Catalyst Trusteeship Limited (CTL)

1 message

DHFL <ARforFD@dhfl.com>  
 Reply-To: DHFL <ARforFD@dhfl.com>  
 To: anekanta@gmail.com

Thu, Apr 29, 2021 at 10:37 PM

### DHFL – Update on IA filed by Catalyst Trusteeship Limited (CTL)

Dear Public Depositors,

I am in receipt of an email from Administrator stating that the IA filed by Catalyst Trusteeship Limited (CTL) would be heard today afternoon.

As you would have noted, CTL's application states amongst other things as under:

## Decide on issue of entitlement over Rs 473. 82 cr presently earmarked for distribution to FD holders.

In case the NCLT bench, decides in favour of CTL, it would mean that the share of FD holders would further reduce from 23% to a lower percentage. I would attend the hearing.

In case any of the FD holders want to intervene in the matter, they may do so. The details of the CTL case is already uploaded of <https://www.dhfl.com/coc>.

Regards,

Mrs. Charu Desai,

Authorised Representative acting on behalf of Class of Creditors (Public Depositors) of Dewan Housing Finance Corporation Limited (CTN : L65910M#1984PL032639).

Registration Number : IBB/IJA-001/IP-P00434/2017-18/10757

Email id: [arforfd@dhfl.com](mailto:arforfd@dhfl.com)

*The Authorised Representative is acting on behalf of Class of Creditors (Public Depositors) of Dewan Housing Finance Corporation Limited without any personal liability.*

In this regard, we wish to cite the [NCLT order on the DHFL-case](#) [IA 2431 of 2020 in CP (IB) 4258/MB/C-II/2019 Under Section 60 (5), 227 (2), 239 of the Insolvency and Bankruptcy Code, 2016] points 16-19 and 84-89 (See Attachment).

### [nclt-on-dhfl-coc THE NCLT ORDER ON THE DHFL-RESOLUTION CASE](#)

### [nclat-order THE NCLAT ORDER](#)

As pointed in point 16 a scathing remark that *"...it (The COC) has not considered the same (Mr. Kapil Wadhawan's Resolution Proposal) on its merits or with its commercial wisdom."* One can understand the position of the DHFL-COC being the pet of the RBI and the Government. However, what is puzzling is that *Catalyst Trusteeship Limited* holds 52.13% as per the DHFL-COC's RP meetings (cf. as cited in point 69 of the NCLT Order) of the total voting power in the COC though FD and NCD holders hold more than 65% according to the NCLT Order (cf. Point 87: *"...the proposal is not made available to FD, NCD holders who constitute more than 65% of vote share of members of COC"*). Why this is so? *The answer my friend, is blowin' in the wind...*

We appreciate the speed in which the RBI-appointed COC for DHFL has moved to the NCLAT to nullify the previous NCLT order (19/05/2021), without answering the latter within the NCLT-prescribed ten day-span. It is a proof for their (along with the Union Bank, commanding merely 4.04% voting share in the DHFL-COC; cf. Point 55, aforementioned NCLT Order) efficiency as professionals. Peculiarly enough, the *date of the order is not mentioned* after their signatures in the NCLAT order Company Appeal [(AT) (Insolvency) No. 370 of 2021]. Perhaps due to the *speed capitalist* hurried emergency, Justice A.I.S. Cheema, The Officiating Chairperson and Mr. V.P. Singh, Member (Technical) of the NCLAT *have forgotten to mention the mandatory date after their signatures*. The case was heard on 25/05/2021 as it is mentioned at the beginning of the said document.

We must admit that we are shoe-lickers (i.e., maintaining patron-client relationship) and have itching palms and are working for the cronies by robbing the have-nots. We are feeling no guilt for these legal conflicts or criminal activities. They, RBI-appointed DHFL Administrator Mr. R. Subramaniakumar and Ms. Charu Sandeep Desai, as absolutely honest persons, may please advise us to solve our sheer immoral activities. ([VIEW HERE TWEET](#)). It is also to be noted that Mr. R. Subramaniakumar used to send us "copy & paste" stock answers to our queries and Ms. Charu

Sandeep Desai did not answer. We are thankful and indebted to Mr. R. Subramaniakumar and Ms. Charu Sandeep Desai for their gigantic efforts by taking a *slim salary* for the sake of the Piramal Enterprises and also for our anxiety disorders and cardiac problems. For this reason, pharmaceutical companies are gaining and contributing to the GDP for our psychosomatic disorder. Their tiresome efforts also help in the grand depopulation project following Malthusian positive checks. Mr. R Subramaniakumar and Ms. Charu Sandeep Desai should be awarded with different civilian awards (*padma*) for their conscience—they are our social archetypes of our super-egos. Not to talk about the All India Services (Conduct) Rules, 1968. 9 (as mentioned in our previous letter to you dated 24/03/2021) or the [Section 107](#), [Section 201](#), [Section 505](#) of the Indian Penal Code (IPC). As for example, some people are spreading rumors like this, “A Chandigarh and Delhi-based newsmagazine has already done a sting operation for getting cat out of the bag of the RBI-appointed COC for the DHFL.” This type of criminal rumour-spreaders is also come under [Section 505](#), IPC.

Their speed is laudable enough as they are lingering the whole resolution process day after day, showing the cause of COVID-pandemic. One person asked the reason behind such delay at *Quora* for resolving the issue:

[Why is Mrs. Charu Desai indefinitely postponing the DHFL bankruptcy process in the CoC meetings and consuming cost of Rs.7 lakhs per month and not helping the DHFL Fixed deposit holders to get their money back? VIEW HERE](#) (wilful procrastination???)

One of the answers given by [Jayaraman Raju](#), former Banking IT Consultant, is like the following:

“I think you are aware of the story about the two cats fighting over a pancake (*dosa/roti*) and the monkey takes the role of the adjudicator; the bankruptcy case too is similar to that; the fight is between the company and the creditors; the creditors would like to get back most of their funds, while the company pleads its inability to repay the loans; the assets of the company also not sufficient to pay back the creditors; in the bargain the people who are conducting the adjudication process get their pockets duly filled — mind you, it is not the company alone which is meeting the cost of adjudication, but the creditors too, because this has to come from the common kitty;

If you trace the implementation of laws, from time to time, you will find that the creditors have lost most of their funds due to the defined processes; the reason is that the govt is not determined to take action the people who are behind the defaulting companies; the corporate law provides for “lifting of the veil” in case the management commits any act detrimental to the stakeholders (read shareholders)... the same can be extended for borrowings by the company too; now what is happening is that many of the management bosses are walking free while the shareholders and the creditors are on the roads — both have lost their investments to a considerable extent;

Once I happened to witness a scene in which a cop was troubling, on the road, a ‘lady’ from the flesh trade; the lady pleaded a lot, but the cop was unrelenting; unable to bear the torture by the cop, the lady put her hand inside the shorts (those days the cops used to wear Short Khakis, and starched ones too — you can guess how easy it was for her to enter the insides), and held the nuts hard; the cop started howling and when the lady demanded money from him to release her hold, much to the amusement of the crowd around them, the cop fished out all the notes in his pocket and gave it to her; sorry, if I have hurt anybody’s sentiments; but we have a great lesson to learn from this; catch the culprit where it hurts, and he will spill out all the beans — all these laws would become redundant, but is our corrupt govt capable of doing it?”

The above answer speaks for itself against the selling of the DHFL to a non-listed company, viz., *Piramal Capital & Housing Finance*, by reverse-merger. Many people, mainly urban *Naxals*, conspiracy theorists, call it a usual predetermined matter as expected from a [crony and monopoly capitalist](#) plutocratic regime. We are also appreciating the ruling party's partial efforts for selling the ongoing company at a throw-away price (at 75% discount)—*or as a free gift to the father of the damaad of a favoured business tycoon*. We are using the word *damaad* instead of son-in-law by taking cue from our Hon. Madam FM, when she was justifiably targeting Mrs. Sonia Gandhi's son-in-law: [‘Not working for \*damaads\*’: FM Nirmala Sitharaman fires back at Congress over ‘crony capitalists’ jibe as reported on Feb 12, 2021](#)

According to NCLAT-hearing, [NCLT has set a dangerous precedent in the DHFL case VIEW HERE](#) (As reported on 26 May 2021 ©The Mint). We think that both the NCLAT and the RBI-appointed COC are right enough in this case since the newly-introduced IBC, which is yet to pass the litmus test (the proposed second amendment is still pending), is more important than the hard-earned public money. It is far better to [write Off Over Rs 68,000 Cr Loans, Choksi Among 50 Top Wilful Defaulters: RTI VIEW HERE](#). We, the victims of financial abuse, are (and should be) sandwiched due to the incommensurability of the IBC, RBI Act, Company Act and the NHB Act. We also praise the one-to-one correspondence or positive correlation between the increasing assets of our beloved ruling party (without any material production) and abrupt bankruptcies in the last three or five years.

[Over 21,250 cases pending before NCLT at end of December 2020 VIEW HERE](#) (As reported on Feb 08 2021 ©The Economic Times)

[Over 280 companies declared bankrupt amid pandemic VIEW HERE](#) (As reported on March 23, 2021 ©The Times of India)

This type of looting with fair means by deploying the IBC, an escape-route for the ruler's favoured business tycoons, should be continued through this type of pro-people COC, appointed by the RBI (cf. Our letter to you dated May 24, 2021: [Demanding Expulsion of Mr. Shaktikanta Das, Governor, The Reserve Bank of India](#).)

Someone, an anxious FD-holder of the DHFL, demands the following on a social media-platform:

“Chrono-‘logically’ speaking:

In the Bombay High Court has proved the DHFL is solvent. So, the Bombay High Court allowed for paying 800cr per month for securitization. [↗](#)

In the NCLT, the RBI is trying to prove it is insolvent. [↗](#) [↗](#)

It is the *highest level of contradiction*.

“The erstwhile promoter submitted that his proposal being “in public interest” would result in 100% payment of the liabilities of the secured creditors as well as other creditors like deposit holders, etc, whereas Piramal Capital and Housing Finance's RP is resulting in an overall huge loss of more than Rs 53,000 crore to the nationalised banks and small depositors.

This “shows a complete misuse and subversion of the insolvency process of taking over a valuable company having an asset base of approximately over `68,000 crore for a discount of approximately Rs 37,000 crore,” the appeal stated.



Stating that his offer is 150% higher than the offer made by the successful resolution applicant, Wadhawan said that he was constrained to make the settlement proposal prior to the voting in view of abysmal bids being received for DHFL providing for a haircut of more than 60% to the creditors.

According to the appeal, “DHFL currently has a cash reserve of Rs 16,000 crore in addition to retail assets (i.e. loans given to small homebuyers) of approximately Rs 30,000 crore which are yielding interest at the rate of 10% and investments of approximately Rs 3,000-4,000 crore.”

Besides, the corporate debtor has a wholesale book (i.e. loans given to builders for development of project loans against property, etc) in excess of Rs 27,000 crore, it said, adding that despite the value available in DHFL, the lenders were offering the company to Piramal “on a platter at a huge discount”.

SOURCE: [Wadhawan moves SC, wants lenders to consider bid for DHFL VIEW HERE ↗](#) (As reported on June 02, 2021 ©The Financial Express)

Amidst this, the company is swiftly running its business, i.e., it is very much a solvent ongoing concern as they are lending 500cr per month for home loans and they are also earning from their previous loans.

DHFL only needs slight restructuring, not haircuts for all public depositors.

Further, with the recent SC judgement regarding validity of invoking personal guarantees of promoters in IBC.

[Bankruptcy will not void personal guarantees: Supreme Court VIEW HERE ↗](#) (As reported on May 22, 2021 ©The Times of India)

The Banks have additional tools to recover the dues; whereas we, the public depositors and NCD holders, have no such avenue. Thus it is a double advantage to the Piramal Enterprises. They will take their pound of flesh from the RP. Clearly it is a very sinister move on the part of the RBI.

Government should not deliberately sell DHFL to the Piramal Enterprises. It can appoint a committee of experienced retired bankers (not like the present RBI-appointed DHFL Administrator) and let the DHFL run after slightly restructuring it so that all classes of creditors and lenders get back their 100% principle amount with interest. Though we are not interested in the choice of the owner for this ongoing solvent company, we only wish to get back our hard-earned public money in full along with due compensation for infringing our fundamental human rights due to financial abuse.”

Even *some of us* have got the following letter from the DHFL Audit on 08/05/2021. It reinstates the fact that the DHFL is still an ongoing, solvent concern:



Debaprasad Bandyopadhyay &lt;anekanta@gmail.com&gt;

**Independent Confirmation of outstanding balances as on 31st March 2021**

7 messages

**Audit DHFL** <audit-dhfl@kkmindia.com>

Sat, May 8, 2021 at 11:18 AM

To: [anekanta@gmail.com](mailto:anekanta@gmail.com)Cc: Dinesh Bachchas <[dinesh@kkmindia.com](mailto:dinesh@kkmindia.com)>, Senior Advisor <[jk@kkmindia.com](mailto:jk@kkmindia.com)>, Saurabh Saxena <[saurabh@kkmindia.com](mailto:saurabh@kkmindia.com)>

Ref No. PD-034-10013152

Dear Sir,

We, M/s K. K. Mankeshwar & CO., Chartered Accountants, are auditing financial statements of M/s Dewan Housing Finance Corporation Limited ("the Company") for the year ended 31<sup>st</sup> March 2021 and wish to obtain direct confirmation as per the attached confirmation letter format. A copy of the authorisation mail issued by the Sr. Vice President - Accounts & Taxation of the Company permitting us to obtain a direct confirmation from you is attached herewith.

As part of our audit procedures we are required to obtain direct confirmation from you containing the information of the balances of the company accounts.

Please confirm/share the closing balance of the Company, as per your records as at 31<sup>st</sup> March 2021.

Please mention the balance and revert directly to M/s K. K. Mankeshwar & CO., over e-mail to:

[dinesh@kkmindia.com](mailto:dinesh@kkmindia.com) , [audit-dhfl@kkmindia.com](mailto:audit-dhfl@kkmindia.com)

Also kindly include your Name, Designation and Contact Number in the confirmation.



We are sending this confirmation via e-mail due to amid COVID-19 spread and hope that receiving the confirmation request via e-mail is more convenient for you, the respondent as it is expected to shorten the confirmation process and reduce the likelihood of prolonged follow-up; however, if you are choosing not to respond to this electronic confirmation request, please contact to us, providing a reason and a request will be resent to you via post mail.

Thanks &amp; Regards,

Audit Team

K K Mankeshwar &amp; Co.,

Chartered Accountants

**2 attachments** **Authorisation letter.pdf**  
377K **PD-034-10013152.docx**  
15K

## WHAT IS STILL TO BE DONE WITHIN ORWELLIAN STATE???

I will be the “most happiest” (sic. Grammatical error intended) person if the ramshackled Indian apex court along with the NCLT, NCLAT and RBI would go against all the FD-NCD and Share-holders of the #DHFL\_SCAM or other bankrupt cases. All the financially abused victims’ (due to one-to-one correspondence between disproportionately increased assets of the ruling party & abrupt bankruptcies) last resort will be the international court. Keeping in mind the famous dictum, “*International Law Is the Vanishing Point of Jurisprudence*”, I am sure and confident enough that these victims would not only get back their money, but also get huge compensation for the reason of *financial abuse*. Please see the three pillars of the *United Nations Guiding Principles on Business and Human Rights, especially the third pillar in this context, “Access to remedy for victims of business-related abuses”*.

I have lost my faith in all the four pillars of the plutocratic Indian “democracy” (?) except the fifth pillar, social media, which is also under the *Data Privacy/Protection Act!*

[VIEW HERE TWEET ↘](#)

As we have unwavering faith in the five pillars of Indian Democracy, especially the judiciary, there is no question for taking our recourse to international law. Here are a few examples of our superb judiciary:

[Here’s proof that poor get gallows, rich mostly escape. VIEW HERE ↘](#) (As reported on JULY 21, 2015 © The Times on India)

[Judiciary ramshackled, going to court is useless: Ex-CJI Ranjan Gogoi VIEW HERE ↘](#) (As reported on 14th February, 2021) © The Indian Express

“Who goes to the court? You go to the court and regret,” Gogoi said, adding that it is those who can afford to take chances, such as the big corporate, who approach the courts. “If you go to the court, you would be washing dirty linen in the court. You will not get a verdict,”

“You want a 5 trillion dollar economy but you have a ramshackled judiciary,” he commented, adding that during the pandemic, 60 lakh cases were added at the trial courts, 3 lakh in high courts and nearly 7,000 in the apex court.

“The road map is to have the right man for the job. You don’t appoint judges as you appoint officers in the government. *To be a judge is a full time commitment. It is a passion. There are no working hours,*” he said, stressing that the training of judges should be robust.

See also:

[‘If you go to court, you don’t get a verdict,’ says former CJI Ranjan Gogoi VIEW HERE ↗](#) (As reported on Feb 13, 2021) ©Scroll.in

Mr. Mukul Rohatgi, Ex-Attorney General of India, the *deus ex machina* behind our miseries, said in the [NDTV interview↗](#) (12/11/2020) by reiterating Hon. Justice Krishna Iyer, [“Jurisprudence has gone astray, seem jail is rule, bail exception.”](#)

[The Only Institution Capable of Stopping the Death of Democracy Is Aiding it VIEW HERE ↗](#) (As reported on 18 Sept 2020 ©The Wire)

[International Law In Indian Courts: Democratic Or Not? VIEW HERE ↗](#) (As reported on 14 Sept 2020 ©NICKELED AND DIMED)

[The judiciary is responsible for many of the problems that we face today VIEW HERE ↗](#) (As reported on 25 Jan 2020 ©National Herald)

[Live-in relationship morally, socially not acceptable: Punjab HC VIEW HERE ↗](#) (As reported on May 18 2021 ©The Indian Express)

[Central Vista work of national importance, says Delhi HC; rejects plea, imposes fine VIEW HERE ↗](#) (As reported on June 1 2021 ©The Indian Express)

We are also very happy to note that the successful [COLLUSION AMONG DAWOOD IBRAHIM-IQBAL MIRCHI-RKW-DHFL-BJP↗](#)—the underworld shadow economy, the economic enterprises and the ruling party are clubbed together. Therefore, the Congress maliciously remarked: [Gift BJP Rs 20 Cr, Get ‘Return Gift’ Worth Rs 31K Cr: Congress On Fraud By DHFL VIEW HERE ↗](#). We, the victims of manufactured financial abuse, are *sale*-brating this excellent collusion *at the cost of our hard-earned lifetime savings*.

For clarifying the *legal implications* of such [unsolicited collusion/nexus among BJP, Dawood-Mirchi, RKW developers and the DHFL↗](#), we went to a legal advisor. He cited many sections from the IPC, including Sections [121↗](#) (abetting waging of war, against the Government of India), [126 ↗](#) (Committing depredation on territories of Power at peace with the Government of India), [130↗](#) (aiding escape of, rescuing or harbouring such prisoner: or attempts to rescue any such prisoner, or harbours or conceals any such prisoner who has escaped from lawful custody, or offers or attempts to offer any resistance to the recapture of such prisoner shall be punished with imprisonment for life, or with imprisonment of either description for a term which may extend to ten years, and shall also be liable to fine.) the [Prevention of Terrorism Act, 2002 \(15 of 2002\) ↗](#) and [Terrorist and Disruptive Activities \(Prevention\) Act↗](#). If all these above are believed to be true, the laws go against our party, but not against the Government of India. Strange! Our party means our government—they are equal!

**[THE ABOVE MATTER HAS ALREADY BEEN INFORMED TO THE HON’BLE FORMER PRESIDENT OF INDIA, MR. RAM NATH KOVIND, ON 02/06/2021. ↗]**