

Date wise action taken by Vistra ITCL (India) Ltd (“Vistra”) as Debenture Trustee to NCD issuance of Reliance Commercial Finance Limited (RCFL). This is published for information of Debenture holders, Credit Rating Agencies and all other stakeholders.

Company name:	Reliance Commercial Finance Limited ("RCFL" or "Company")
outstanding Issuance as on November 29, 2019	Secured- Rs. 1814.57 crores Unsecured- Rs. 1895.57 crores
Number of Series	19
Number of Debenture Holders	328
Security type	Secured / Unsecured
Default of interest/Principal started since	September 20, 2019
DATE	EVENTS
April 2019	Vistra made website disclosure with regard to change in Credit ratings from CARE “BBB” to CARE “C”
	Vistra made website disclosure with regard to change in Credit ratings from BWR A+ to BWR C
July 2019	Trustee sought clarification on compliance to the clauses of Debenture Trust Deed (DTD), certification from a practicing Chartered Accountant certifying that RCFL is maintaining minimum security cover of 100% of the Issue Amount, Trustee also asked RCFL to provide the current value of the present and future book debts, business receivables and signed Quarterly Compliance Report for the quarter ended March 2019.
August 2019	Trustee reminders on its letter dated 24 th July 2019
September 2019	Trustee shared Inter Creditor Agreement (ICA) draft received from Deloitte, the resolution professional appointed by the Company on the instructions of their lenders, with all the debenture holders
	Trustee sent letter to RCFL seeking further information
	Trustee made website disclosure with regard to revision in Credit ratings BWR C to BWR D
	Trustee Informed rating change to all debenture holders
	Trustee informed to SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08014)
Trustee made disclosure with regard to revision in Credit ratings from CARE C to CARE D	
October 2019	Trustee sent reminders to debenture holders to revert on ICA
	Trustee informed to SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08022)
	Trustee informed to SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07065 & INE126D07073)
	Trustee sent letter to SEBI through Trustees Association of India (TAI), seeking their guidance on the ICA process and challenges for the Debenture Trustee
	Trustee sent notice for the 1st meeting of Debenture Holders scheduled to be held on 17 th October 2019 at BKC, Mumbai
	In first meeting of Debenture holders RCFL management gave presentation on the general financial status of RCFL and on the terms of the proposed ICA and replied to investors queries/concerns.

	<p>Trustee informed the debenture holders on the correspondence had with RCFL and details awaited from RCFL.</p> <p>Trustee informed to attendees that it has not received debenture holders approvals on ICA in this situation the next step is to take legal action against RCFL. Trustee informed the debenture holders that for initiating legal action against RCFL, majority debenture holders need to come forward for creating corpus of funds in order to enable the Trustee to take necessary legal actions to protect the interest of all the Debenture holders.</p> <p>Trustee proposed appointment of nominee director on the Board of RCFL and informed RCFL to revert within 15 days</p> <p>On receipt of notice of Invocation of RGICL Shares from IDBI Trustee, Vistra sent notice, restraining them from invoking the same since the shares are security available as debenture holders of RCFL</p> <p>Trustee shared minutes of the meeting held on 17th October 2019 with all the debenture holders along with quotes received from Law Firms. Trustee also shared the names and profile of the proposed Nominee Directors and requested debenture holders to come forward for forming Committee of Debenture Holders for expediting further action in the matter.</p> <p>As per the discussion had with debenture holders in first meeting held on 17th October 2019, Vistra had a meeting with SEBI team on ICA process and status of default committed by RCFL.</p> <p>Trustee send further Notice to IDBI Trustee restraining them from invoking the security</p> <p>Trustee sent notice for the second meeting of Debenture Holders scheduled to be held on 6th November 2019 at BKC, Mumbai</p> <p>Trustee on request of Kerala Finance Corporation, changed meeting timing to 11.30 am</p> <p>Trustee has identified that there are 10 ISINs with single debenture holder, Trustee has sent them emails and letters requesting them to provide consent on ICA and attend the meeting scheduled on November 06, 2019</p>
<p>November 2019</p>	<p>On 6th November 2019 Vistra conducted 2nd Meeting of Debenture holders at their office wherein:</p> <p>(i) Yes Bank, the debenture holder which holds majority NCDs by value across the overall outstanding NCDs and majority Debenture Holder across its 3 (three) ISINs, attended the meeting but refused to take any active participation in the decision making process, even for the ISINs where they constitute majority holding;</p> <p>(ii) Debenture Holders present at the 2nd Meeting insisted that the cost of the legal actions to be taken in the matter shall be borne by Vistra and majority debenture holder;</p> <p>(iii) in the second meeting there was no clear concurrence on constituting a Committee of Debenture Holders.</p> <p>Trustee informed SEBI on sequence of events happened in RCFL and sought their necessary guidance.</p> <p>Defaulted in interest payment by RCFL (ISIN - INE126D07016), (INE126D07024) and (INE126D07032). Reminder email sent to RCFL with regard to pending list of information/ documents.</p> <p>Quarterly Compliance Report for quarter ended June 2019 received from Company</p> <p>Vistra <i>vide</i> its email dated 21st November 2019 informed all Debenture Holders that Trustee has not received confirmation from the Debenture Holder who had provisionally agreed to become part of the ‘Committee of Debenture Holders’.</p>

	<p>Vistra send email/s to majority debenture holders for ISIN - INE126D08063 / INE126D08022 / INE126D07149 / INE126D07156 / INE126D07065, INE126D07073 / INE126D07123 / INE126D07016 / INE126D07040 / INE126D07057 / INE126D08022 / INE126D08030 to sought Debenture Holders instruction on legal action/s</p> <p>Default in interest payment by RCFL (INE126D07040)</p> <p>Letter sent to majority Debenture holders for any legal action/s proceedings against RCFL (ISIN - INE126D07040; INE126D07016; INE126D07057; INE126D07115; INE126D08030; INE126D07024; INE126D07032; INE126D08014; INE126D07073; INE126D08048)</p> <p>Vistra <i>vide</i> its email dated 28th November 2019 requested all Debenture to provide consent with regard to recalling the outstanding amount in order to enable Vistra to issue Acceleration notice to RCFL</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08048, INE126D08030, INE126D07016, INE126D07024, INE126D07032, INE126D07040)</p>
December 2019	<p>Vistra <i>vide</i> its letter dated 6th December 2019 informed Reserve Bank of India (RBI) and SEBI the details of events and updates in the matter and requested both the Regulators to issue necessary directions to the Company in the interest of debenture holders.</p> <p>Vistra sent reminder to all the Debenture holders <i>vide</i> email on 6th December 2019 seeking their approved instructions on the legal opinion and the way forward. Vistra requested Debenture holders to revert latest by 12th December 2019.</p> <p>Notice dated 20th December 2019 received from RCFL regarding meeting of Debenture Holders at their premise on 14th January 2019, wherein RCFL has proposed following agenda:</p> <ol style="list-style-type: none"> a. Discuss on “<i>Debenture holders lead Resolution plan</i>” and b. constituting a “<i>committee of debenture holders</i>” <p>RBI <i>vide</i> its letter dated 30th December 2019, informed Vistra that RBI is aware of the developments in the matter and have given necessary directions to RCFL to monitor its developments.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07156)</p>
January 2020	<p>Vistra <i>vide</i> letter dated 3rd January 2020, had requested RBI to take cognizance of the hardships faced by our Debenture Holders, take over the management of the Company and take such necessary steps as is required, in its sacrosanct discretion, so that the interest of the Debenture Holders is protected.</p> <p>Vistra <i>vide</i> its letter dated 7th January 2020 provided further updates to SEBI in the matter and sought necessary guidance.</p> <p>RCFL conducted a meeting of Debenture holders on 14th January 2020 wherein they proposed Debenture Holders to constitute a Committee of Debenture Holders post which a resolution plan can be framed. While the Debenture Holders present at the meeting were still clarifying their queries on the way forward, RCFL team chose to adjourn the meeting.</p> <p>DNBS Department of RBI called Vistra for a meeting on 22nd January 2020 to discuss the matter. In this meeting Vistra explained the time bound action taken by trustee and intimation sent to Debenture Holders, challenges faced by Vistra in enforcement process, reluctance exhibited by the Company, either in replying to the queries or giving any resolution plan to the Debenture Holders. Vistra had requested for necessary support from RBI for protecting interest of the Debenture Holders and the economy at large, as the magnitude of risk involved in non-repayment of investments under these NCDs issuance would not only impact the massive number of investors but also pose a significant systemic risk to Banking, Financial Services and Insurance sector.</p>

	Update sent to SEBI vide letter dated 27 th January 2020 on conduct of the matter till date.
	On 28 th January 2020 Letter sent to RCFL regarding their conduct in debenture holders meeting including (i)Unsatisfactory responses at meeting, (ii)Abrupt end, (iii)No resolution plan (iv)No minutes of the Meeting (v)Incorrect intimation to the Stock Exchange (copy of letter uploaded on our website section - Press Release - Dissemination of Information on Debentures)
	On 31 st January 2020 Letter sent to RBI requesting intervention in the matter and to take similar course of action/s as DHFL in respect to the NCDs defaults of RCFL.
	During the month Vistra informed SEBI and rating agencies with regard to default in interest/ redemption payment by RCFL (INE126D08055)
February 2020	Vistra <i>Suo-moto</i> on behalf of Debenture holders have filed the <u>Original Application before Debt Recovery Tribunal-1 Mumbai on February 04, 2020</u> for recovery of outstanding dues along with penal interest.
	Letter sent to RBI and SEBI on 6 th February 2020 providing update on Legal action taken against the company.
	During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07057)
March 2020	During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08014, INE126D07131)
April 2020	During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07123, INE126D08022)
May 2020	During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08048, INE126D08030, INE126D07016, INE126D07024, INE126D07032 and INE126D07040)
June 2020	1) Bank of Baroda, which is the Lead Banker in the consortium of Lenders of the Company (“Lead Banker”), vide its letter dated 12 th June 2020 (received on 13 th June 2020) informed Vistra that some of the lenders of the Company have commenced resolution process of the Company as per RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 (“RBI Directions”). The lenders of the Company had entered into an inter-creditor agreement (“ICA”) dated 6 th July 2019 as per RBI Directions. As per the said letter, the Lenders at their meeting held on June 06, 2020 have proposed and approved to distribute/appropriate the existing cash available with the Company, amongst all the financial creditors of the Company, on a pro rata basis, irrespective of their security status or other ICAs, as an interim measure. 2) Informed the Debenture holders about the aforesaid letter immediately on the same day.
	Letter sent to SEBI and RBI on 17 th June 2020 informing on the above letter received from the Lead Banker.
	Letter sent to the Lead Banker on 18 th June 2020, seeking clarification on the modalities pertaining to the proposed distribution.
July 2020	Reply received from Lead Banker on 1st July 2020
	On 8 th July 2020, Letter sent to SEBI and RBI updating on the above letter received from Lead Banker.
	Due to COVID-19 situation there are still no developments in the Original application filed in Debt Recovery Tribunal, Mumbai.
	Con-call conducted amongst the representatives from Bank of Baroda(Lead Banker), RCFL, the resolution planner, Advisors and Vistra held on 14 th July 2020 to discuss the matter in detail and take insight on the queries raised by Vistra and Debenture Holders on ICA process.
	Vistra sent email to debenture holders on 15 th July 2020 in order to seek their opinion regarding:

	<p>(i) signing the Inter-creditor agreement, as proposed by the Bank of Baroda, (the Lead Banker appointed by the consortium of lenders of RCFL) and become eligible to receiving pro-rata share of their investments; or</p> <p>(ii) initiating a legal proceeding at the Bombay High Court to seek legal remedies and injunction over the process run by the Lead Banker, which may stop the receipt of pro-rata payment?</p>
	Legal notice sent to the Lead Banker on 16 th July 2020 in order to stop the payment on pro-rata basis amongst the secured and unsecured debenture holders.
	Meeting of debenture holders conducted on 20 th July 2020 in order to address queries/concerns on their opinion for signing of ICA or initiating legal proceeding.
	Bank of Baroda vide its reply dated July 27, 2020 informed that they have considered the proposal of making distribution of funds to the secured Debenture holders without signing the ICA.
August 2020	<p>Basis the instructions and preference received from Debenture Holders, Mr. Devendra Goel, Managing Director of Lumino Industries Ltd (one of the Debenture holder) is proposed to be appointed as the Nominee Director on the board of RCFL. Brief profile of the proposed Nominee Director was shared with RCFL vide email on 6th August 2020</p> <p>follow-up email regarding appointment of nominee director was sent to the company on 14th August 2020</p> <p>Letter sent to SEBI on 14th August 2020, informing Non-receipt of periodical reports and certificate as per Regulation 15(1)(c) and (t) of SEBI (Debenture Trustee) Regulations, 1993 (“Regulations”) for the quarter ended March 31, 2020</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07057)</p>
September 2020	<p>Meeting of debenture holders conducted by Vistra on 18th and 23rd September 2020</p> <p>Update on the matter sent to SEBI on 25th September 2020</p> <p>follow-up email regarding appointment of nominee director was sent to the company on 18th September 2020</p> <p>On 20th September 2020 confirmation was sent to all the debenture holders regarding receipt of Rs. 38,60,31,216/- in escrow account opened for debenture holders for the purpose of collection and distribution of funds to the Debenture holders, which we distributed among the debenture holders.</p> <p>The company vide email dated 25th September 2020 only informed that the appointment of nominee director will be placed before the Board in the next Board Meeting</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07172 and INE126D08014)</p>
October 2020	<p>In line with the SEBI circular dated 13th October 2020, Deloitte Touche Tohmatsu India LLP, the resolution process advisor (“Deloitte”), vide email dated 16th October 2020 requested Vistra in capacity as a Debenture Trustee to sign the ICA on behalf of the Debenture Holders. While we shared the request received from Deloitte to all the Debenture Holders for their views, simultaneously, we also sought clarifications and requested Deloitte to clarify the advantages offered to the Debenture Holders upon signing of the ICA, to clarify as to how they intend to ensure that the ICA signing is in the best interest of the Debenture Holders, besides participating in the resolution process.</p> <p>vide our emails dated 31st October 2020 Vistra had raised queries to Bank of Baroda, the lead bank, Deloitte and RCFL on the process around the ICA signing.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08022, INE126D07065, INE126D07073 and INE126D07149)</p>
November 2020	Meeting of the ICA Lenders held on 6 th November 2020 (“Meeting”) via audio/video conference call the meeting was attended by Vistra on behalf of the debenture holders, as observers without any voting rights, with limited

	<p>representation of four debenture holders (2 individual DHs and 2 institutional DHs) basis the nominations received from the Debenture Holders. Bank of Baroda updated us on the actions taken in the matter by the Lenders / advisors and discussion was held on the resolution process. Vistra, along with the Debenture Holders attending the Meeting, were informed by Bank of Baroda that due to the price sensitivity of certain information, the same could not be shared with us unless an Non-Disclosure Undertaking (“NDU”) is signed.</p> <p><i>vide</i> our emails dated 8th November 2020 and 10th November 2020, we had raised various queries to Bank of Baroda, the lead bank, Deloitte and Reliance Commercial Finance Limited (“Company”) on the process around the ICA signing.</p> <p>Response received from Bank of Baroda on 17th November 2020 (for Vistra’s email dated 31st October, 8th and 10th November) Vistra also received the NDU for signing from Bank of Baroda for which Vistra has sought confirmation from the Debenture Holders who attended the Meeting.</p> <p>Draft of the NDA was forwarded to all the debenture holders on 17th November 2020, requesting them to share the signed NDA, so that Vistra may submit the same to Bank of Baroda and Deloitte and access can be given to the Debenture holders of all the information, including but not limited to the valuation of the assets of RCFL.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08022, INE126D07065, INE126D07073 and INE126D07149)</p>
December 2020	<p>Due to limited functioning of the DRT, the matter was scheduled to come for allocation of date by the registrar on 11th December 2020 and the matter has been adjourned to March 15, 2021.</p> <p>Update on the matter was sent to SEBI on 15th December 2020</p> <p>last date of submission of the final resolution plan by the Lenders’ is 31st December 2020.</p> <p>Reminder email sent to the debenture holders to submit the signed NDA on 21st December 2020</p> <p>letter received from Bank of Baroda, Lead Bank on 21st December 2020 regarding the distribution of funds, the same was circulated to the debenture holders on the same day.</p> <p>Vistra sent letter to Bank of Baroda, Lead Bank on 22nd December 2020 with respect to their letter dated 21st December in order to seek further details/clarification regarding the distribution of funds</p> <p>letter received from Bank of Baroda, Lead Bank in relation to the response on the queries, as well as the computation of proposed distribution to the Debenture Holders on 29th December 2021</p>
January 2021	<p>Letter sent by Vistra on 8th January 2021 to the Company and Lead Banker seeking details from the Company and providing bank account details of RCFL escrow account for transferring the funds.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL for INE126D08055</p> <p>RTGS payment was received from the Company on 29th January 2021 for distribution to the debenture holders on pro-rata basis.</p>
February 2021	<p>Total amount available for distribution to all the Debenture Holders transferred on pro-rata basis 2nd February 2021</p> <p>Meeting of debenture holders was held on 12th February 2021 between Debenture Holders’ representative and Debenture Trustee, along with the Lead Bank - Bank of Baroda and advisors - Deloitte and J. Sagar Associate, to discuss the status of resolution process</p> <p>Email sent to Bank of Baroda on 18th February to follow up on the minutes of the meeting and seek information on proposal of Securitization deal.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08063, INE126D07057)</p>

<p>March 2021</p>	<p>Minutes of the meeting of debenture holders held on 12th February 2021 were sent to the debenture holders on March 3, 2021 and reminder was sent regarding signing of NDA</p> <p>Meeting of all the Debenture holders was conducted on March 22, 2021 between the Debenture holders, Lead Banker and Debenture Trustee, to discuss the rationale for signing the NDA.</p> <p>The Debenture Holders agreed and instructed Vistra by majority, that Vistra should sign the NDA on behalf of those Debenture Holders who are agreeable to sign the NDA themselves and should share the information only with those Debenture Holders.</p>
	<p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08014 and INE126D07131)</p>
<p>April 2021</p>	<p>Minutes of the Meeting dated March 22, 2021 sent to the debenture holders on April 2, 2021</p> <p>Update on the matter sent to the debenture holders through email on April 8, 2021</p> <p>Total amount available for distribution to all the Debenture Holders transferred on pro-rata basis on 23rd April 2021.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07123 and INE126D08022)</p>
<p>May 2021</p>	<p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08030, INE126D08048, INE126D07016, INE126D07024, INE126D07032 and INE126D07040)</p>
<p>June 2021</p>	<p>Update on the status and next steps in the resolution process sent to the debenture holders on June 2, 2021</p> <p>Letter dated June 10, 2021 received from Bank of Baroda regarding Resolution process addressed to the Company, was forwarded to the debenture holders on the same day for their information.</p> <p>Confidentiality and Non-disclosure Undertaking executed between Bank of Baroda and Vistra ITCL (India) Limited (on behalf of the Debenture holders) on June 7, 2021</p> <p>Copy of the same sent to the debenture holders through email on June 14, 2021</p> <p>Letter received from RCFL on June 18, 2021 informing that the Voting by ICA lenders had commenced on June 7, 2021 and is scheduled to be completed by June 25, 2021 as informed by the Lead Bank. Post completion of the voting, the ICA Lenders will announce the name and details of the successful resolution applicant and its resolution plan.</p>
<p>July 2021</p>	<p>Details of resolution plan which is voted and approved by the ICA-lenders was sent to the debenture holder through email on July 19, 2021, it was also informed that a meeting will be arranged to discuss on the same.</p> <p>Notice of Meeting of debenture holders sent on July 27, 2021 for the meeting schedule to be held on August 10, 2021</p> <p>Concall arranged between Debenture holders, RCFL and Deloitte team and Debenture trustees on July 30, 2021 to address and for responding on queries of the Debenture holders.</p> <p>Meeting of ICA Lenders and Non-ICA Lenders was to be held on July 30, 2021 to discuss the way forward in the matter however the same was rescheduled to be held in 10th August 2021</p>
<p>August 2021</p>	<p>Email communication sent to all the debenture holders on August 10, 2021 that " since the queries shared by certain Debenture Holders have not been responded and clarity on the voting mechanism is yet to be received from SEBI, as suggested by the Debenture Holders, we will re-schedule the meeting of the Debenture Holders which was earlier scheduled to take place on 10th August 2021"</p> <p>SEBI through its letter dated August 23, 2021 confirmed that 'event of default' shall be reckoned at the ISIN level which inter-alia also includes any further course of action to be carried out at ISIN level.</p>

	<p>Reply to the queries raised by debenture holders in the meeting held on July 30, 2021 was sent on August 26, 2021 through email communication.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07057)</p>
September 2021	<p>Update sent to all the debenture holders regarding the Commercial Suit file by few of the Debenture Holders before the Hon'ble Bombay High Court against RCFL, Lead Banker, Vistra and RBI:</p> <p>Email sent to the debenture holders on September 14, 2021 sharing the responses on the queries received on August 26, 2021 and requested them to share your further/follow-up queries, if any, so that all the doubts of the debenture holders can be clarified.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D07172 and INE126D08014)</p>
October 2021	<p>The matter at DRT-I, Mumbai was listed for hearing on October 4, 2021 however since the Registrar was not presiding, the Board was discharged and the matter was listed on October 12, 2021</p> <p>Debenture Holders filed a Commercial Suit (L) No.14223 of 2021 before the Hon'ble Bombay High Court challenging the Resolution Process specifically with respect to the distribution % to individuals</p> <p>Order in the matter was passed on 28th October 2021 and directed Vistra to call and conduct meeting of all the Debenture Holders under all three Debenture Trust Deeds within 30 days of this order ensuring that the calling and conduct of the meeting/s and the voting at such meetings conforms to the terms of the respective Debenture Trust Deeds wherein Vistra will place for consideration and approval of the beneficial owners or debenture holders the settlement offer/compromise/arrangement as envisaged in the approved resolution plan and as modified to the extent provided in the order.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08022 and INE126D07065)</p>
November 2021	<p>Vistra filed an application at the Hon'ble Bombay High Court seeking clarification in the Bombay High Court order dated 28th October 2021 so that all actions towards voting on the Compromise/settlement is as per applicable law and contractual terms.</p> <p>Notice to convene a meeting of Debenture Holders on 8th December 2021 (Wednesday) at 1:00 P.M. (IST) and conduct voting of all the Debenture Holders on the Resolution Plan (In light of the revised distribution plan) was sent to all the debenture holders on November 17, 2021</p> <p>The matter at DRT-I, Mumbai was listed for hearing on November 15, 2021, the Registrar directed to file an Affidavit of Service regarding service of the OA on RCFL and adjourned the matter to November 26, 2021</p> <p>The matter at DRT-I, Mumbai was listed for hearing on November 26, 2021 however was adjourned to December 24, 2021</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCFL (INE126D08030, INE126D08048, INE126D07016 INE126D07024, INE126D07032 and INE126D07040)</p>
December 2021	<p>Meeting of Debenture Holders was held on 8th December 2021 (Wednesday) at 1:00 P.M. (IST) and voting was concluded on the Resolution Plan (In light of the revised distribution plan).</p> <p>Appeal was filed by SEBI [Commercial Appeal No. (L) No. 27370 of 2021] before the division bench of the High Court of Bombay on 9th December 2021. At the said hearing, the Hon'ble High Court had directed that the voting results not be disclosed as of now and the parties must maintain status quo until 13th December 2021.</p> <p>At the hearing dated 13th December, i.e., the Hon'ble High Court has again given instructions to maintain status quo and therefore, not declare the result of the voting until further order of the Court. (Order available on</p>

<https://www.vistraitcl.com/enforcement-updates> > Reliance Commercial Finance Limited)

Therefore, in compliance of the Bombay High Court's order, the results of the voting not declared as of now. Vistra will keep the debenture holders updated in the matter in line with the court order.