



DHFL case: 63 moons wins in NCLAT against Piramal on DHFL resolutions plan

Petition has been filed as Piramal ascribing Re 1 value against the Rs 40,000 crore fraudulently diverted assets

Mumbai, January 27, 2022: The 63 moons had filed a petition in NCLAT against Piramal ascribing Re 1 value to Rs 40,000 crore worth of recoverable assets in the DHFL case. In this case, NCLAT today ordered the petition to be considered by the Committee of Creditors (CoC). 63 moons had NCD of the face value of Rs 200 crore in DHFL.

With this order, now the CoC have to reconsider the provision of section 66 of IBC which mandates that the benefit should go to all the creditors of DHFL. However, the CoC had, in its resolution plan, overlooked this provision to the benefit of Piramal Group.

If CoC considers this without alteration of provision of section 66 of IBC, all creditors of DHFL will be benefited. 63 moons is the only company which challenged the decision of CoC in NCLAT.

It may be pointed out that in its resolution plan, Piramal had ascribed Re 1 value against Rs 40,000 crore assets that has been fraudulently diverted by erstwhile promoters of DHFL. With 63 moons' efforts, lakhs of creditors will stand to benefit from this Rs 40,000 crore by way of recovery.

63 moons has full faith in Indian judiciary system and believes that Truth Shall Prevail.

(Detailed Press release will follow)

Regards,

Devraj Uchil

VP – Communications

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