

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

**Company Appeal (AT) No. 31 of 2021**

**IN THE MATTER OF:**

**CARE Ratings Ltd. & Anr. ....Appellants**

**Vs.**

**Srei Equipment Finance Ltd. & Anr. ....Respondents**

**Present:**

**For Appellants: Mr. Nikhil Nayyar, Sr. Advocate with Mr. Ravi Bharuka, Advocate**

**For Respondents: Mr. A.S. Chandhiok, Sr. Advocate  
Mr. Abhijeet Sinha, Mr. Dipen Chatterjee,  
Ms. Rusha Mitra, Mr. Saptrshi Mandal and  
Mr. Shreys Edupuganti, Advocates for R-1.**

**With**

**Company Appeal (AT) No. 34 of 2021**

**IN THE MATTER OF:**

**Brickworks Ratings India Pvt. Ltd. ....Appellant**

**Vs.**

**SREI Equipment Finance Ltd. & Anr. ....Respondents**

**Present:**

**For Appellant: Mr. Arjun Krishnan, Mr. Ankur Singh,  
Ms. Khushboo Mittal and Mr. Naveen Hedge,  
Advocates**

**For Respondents: Mr. A.S. Chandhiok, Sr. Advocate  
Mr. Abhijeet Sinha, Mr. Dipen Chatterjee,  
Ms. Rusha Mitra, Mr. Saptrshi Mandal and  
Mr. Shreys Edupuganti, Advocates for R-1.  
Mr. Arpan Behl, Advocate for R-2, SEBI**

*Contd/-...*

**ORDER**  
**(Virtual Mode)**

**05.04.2021:**

(A) (i) Learned Counsel for the Appellant in Company Appeal (AT) No. 34 of 2021 seeks similar directions in favour of the Appellant as passed by this Tribunal on 02.03.2021 in Company Appeal (AT) No. 31 of 2021. It is stated that the present order impugned in Company Appeal (AT) No. 34 of 2021 is also same order and the paragraph affecting the Appellant which is Credit Rating Agency is also same. The Learned Counsel submits that the benefit of similar Order may be given to the present Appellant in Company Appeal (AT) No. 34 of 2021 also.

(ii) Issue Notice, why Appeal of Appellant be not entertained. Respondents to file Reply with regard to eligibility of the Appellant, as well as on merits of the Appeal.

(iii) Learned Counsel for the Appellant is requesting for interim relief, as above. Senior Counsel for the Respondents is raising objections and submits that interim order may not be passed.

There is no time to-day as there is another Bench. We will hear the submissions on next date.

(iv) In the meanwhile considering the averments in Appeal and general nature of the concerned Order the benefit of order passed on 02.03.2021 in Company Appeal (AT) No. 31 of 2021 with regard to stay of the concerned paragraph 34 of the Impugned Order may enure to the benefit of the Appellant in this Company Appeal (AT) No. 34 of 2021 also, till next date.

(B) Learned Counsel for the Respondents in both Appeals to file Replies within one week. Rejoinder, if any, may be filed within one week thereafter. Parties may file brief 'Written Submissions' not more than three pages and 'Copies of Judgments' on which they want to rely, may be filed within two weeks, in both Appeals.

Interim Orders in Company Appeal (AT) No. 31 of 2021 to continue.

List the Appeals 'for admission (after notice) hearing' on **27<sup>th</sup> April, 2021.**

**[Justice A.I.S. Cheema]  
Member (Judicial)**

**[Dr. Alok Srivastava]  
Member (Technical)**

*sa/md*