

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) No.31 of 2021

IN THE MATTER OF:

Care Ratings Ltd. & Anr.

...Appellants

Versus

Srei Equipment Finance Ltd. & Anr.

...Respondents

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

**For Respondents: Shri Pulak Baagchi, Legal Head (R-1)
Shri Arpan Behl, Advocate (R-2, SEBI)**

O R D E R
(Virtual Mode)

02.03.2021 Learned Senior Counsel for the Appellants submits that there is a delay of five days in filing of the Appeal. For reasons stated in I.A. No.374 of 2021, the delay is condoned.

Heard. Issue Notice. Shri Pulak Baagchi claiming to be Legal Head of Respondent No.1, is present. He states that they will take steps for defending the Appeal. Advocate Shri Arpan Behl appears on behalf of Respondent No.2. Service of formal Notice dispensed with.

It is stated that the Impugned Order has given directions because of which the Appellants are required to violate statutory provisions with regard to credit ratings. If the Appellants follow the Impugned Order, the Appellants would be required to violate the legal provisions, it is claimed.

The Representative of the Respondent No.1 submits that any adverse Order may not be passed as he wants time to engage somebody to represent.

However, considering the submissions made by the learned Senior Counsel for the Appellant, we deem it appropriate to pass the interim Orders.

Impugned Order in para – 34 directs:- “It is further directed that the Credit Ratings Agencies shall not consider any such non-payable to be default under the respective debt documents and shall maintain the rating(s) of SEFL at least that of investment grade”.

The directions in the impugned Order as reproduced above we stay till next date.

Respondents 1 and 2 to file Reply in two weeks.

List the Appeal ‘for admission (after Notice) hearing’ on 5th April, 2021.

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

[Dr. Alok Srivastava]
Member (Technical)

rs/md