

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s). 16768/2025

[Arising out of impugned final judgment and order dated 09-06-2025 in FMA No. 828/2025 passed by the High Court at Calcutta]

INTERNATIONAL FINANCIAL SERVICE LIMITED

Petitioner(s)

VERSUS

SREI EQUIPMENT FINANCE LIMITED & ANR.

Respondent(s)

IA No. 146386/2025 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 146387/2025 - PERMISSION TO FILE LENGTHY LIST OF DATES

Date : 25-06-2025 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE UJJAL BHUYAN  
HON'BLE MR. JUSTICE K. VINOD CHANDRAN  
(PARTIAL COURT WORKING DAYS BENCH)

For Petitioner(s) :Mr. Vikram Nankani, Sr. Adv.  
Ms. Rooh-e-hina Dua, AOR  
Mr. Tanay Agarwal, Adv.

For Respondent(s) :Mr. Rajan Bachawat, Sr. Adv.  
Mr. Saurav Agarwal, Adv.  
Mr. Paritosh Sinha, Adv.  
Mr. Shounak Mukhopaddhay, Adv.  
Mr. Saubhik Chowdhury, Adv.  
Ms. Priyata Chakraborty, Adv.  
Ms. Tapasika Bose, Adv.  
Mr. Tavish Bhushan Prasad, AOR  
Mr. Mehak Joshi, Adv.

UPON hearing the counsel the Court made the following

O R D E R

Heard learned senior counsel for the respective parties.

Respondent No.1 had issued an invitation for expression of interest for assignment of debt under the Swiss Challenge Method on 16.04.2025. By the aforesaid

invitation, respondent No.1 invited expression of interest from Non-Banking Financial Corporations and others to acquire the debt of M/s. United Asian Traders Limited. The deadline for submission of expression of interest was 22.04.2025 by 5.30 p.m.

Petitioner challenged the said invitation for expression of interest by instituting a suit being Title Suit No.582/2025. Petitioner also sought for an injunction.

Learned Trial Court vide order dated 24.04.2025 restrained the defendants (respondents herein) from giving any effect or further effect to the notice dated 16.04.2025.

This order came to be assailed by respondent No.1 before the High Court. High Court vide the judgment and order dated 09.06.2025 set aside the aforesaid order dated 24.04.2025 on various grounds. However, on a prayer made by the petitioner, High Court continued the stay for a period of 15 days as certain arguable points are involved.

Thereafter, petitioner has preferred the instant special leave petition. On 20.06.2025, this Court passed the following order -

"1. Before proceeding further in the matter, we are of the view that both petitioner and respondent(s) should file an affidavit regarding the status of respondent No. 1. In that affidavit petitioner should also state that he is not an alter ego and is in no way connected with the

previous promoter.

2. List on 25.06.2025."

Pursuant thereto, both petitioner and respondent No.1 have filed affidavits.

Learned senior counsel for the petitioner has referred to paragraphs 6 and 8 of the affidavit of respondent No.1 to contend that respondent No.1 is a wholly owned subsidiary of SREI Infrastructure Finance Limited and is by all account a government company, besides being a Non-Banking Financial Corporation. That apart, it has been wholly taken over by the National Asset Reconstruction Company Limited following a corporate insolvency resolution process, which is again a Government of India backed entity. Therefore it is bound by the circulars of the Reserve Bank of India issued in this connection.

Learned senior counsel for respondent No.1/caveator has however contested the aforesaid submissions and has referred to paragraph 44 of the impugned judgment to contend that there is no merit at all in this petition. Petitioner is neither a borrower nor a bidder. Therefore, it has no *locus standi* to institute the suit.

Be that as it may, after hearing learned senior counsel for the parties, we are of the view that the matter would require further consideration of this Court.

Issue notice to the respondents, returnable on 05.08.2025.

Since, respondent no.1 is already represented, no formal notice need be issued.

Liberty is granted to the respondents to file detailed counter affidavit to the Special Leave Petition, if considered necessary.

In the meanwhile, respondent(s) shall not finalise the invitation for expression of interest for assignment of debt under the Swiss Challenge Method dated 16.04.2025.

(NEETU SACHDEVA)  
ASTT. REGISTRAR-cum-PS

(PREETI SAXENA)  
COURT MASTER (NSH)