

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) URGENT 7/2020 (To be numbered subsequently)**

**INDIA BULLS HOUSING
FINANCE LTD.**

..... Petitioner

Through: Mr. Rajiv Nayar, Senior Advocate with Mr.
Kartik Nayar, Mr. Rishi Aggarwala, Mr.
Ankit Banati and Mr. Karan Luthra,
Advocates.

versus

**SECURITIES EXCHANGE BOARD
OF INDIA & ANR.**

.....Respondents

Through: None.

**CORAM:
HON'BLE MR. JUSTICE SANJEEV SACHDEVA**

ORDER

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03.04.2020

1. The hearing was conducted through Video Conferencing.
2. Petitioner by this petition seeks a restraint on respondent No.2, ICRA Limited from proceeding to downgrade the credit rating of the petitioner in furtherance of its communication dated 23.03.2020, 30.03.2020 and 01.04.2020 directly or indirectly in view of circular issued by the Securities and Exchange Board of India (SEBI) dated 30.03.2020.
3. It is contended by Mr. Rajiv Nayyar learned senior counsel appearing for the petitioner that in view of the lockdown and several

advisories issued by the Government, there is an emergent situation due to which necessary requisite details as sought for by respondent No.2 in their emails could not be provided. He further submits that in terms of the advisory dated 30.03.2020 issued by SEBI there is relaxation from compliance with certain circulars issued, due to COVID-19 pandemic and the moratorium permitted by RBI.

4. Learned senior counsel contends that instead of giving further time to the petitioner to respond and complying with the circular issued by SEBI, respondent No. 2 is threatening to go ahead with the credit review and is proposing to downgrade the credit rating of the petitioner which is likely to have serious negative impact on the financial standing of the petitioner and there is a likelihood that the debenture holder may call for immediate redemption of the debentures of the petitioner, thereby causing financial stress.

5. Copy of the petition was served on respondent No.1 on the official email address. Even an email link, to join the proceedings through video conferencing, was sent on the official email address, however, nobody has joined from respondent No.1/SEBI in these proceedings.

6. Issue notice to respondent Nos.1 & 2, returnable on 06.04.2020.

7. Counsel for the petitioner is directed to intimate respondent Nos.1 & 2 of this order as also of issuance of notice and listing of this petition returnable for 06.04.2020. Copy of the paper book be supplied to the respondents through their email.

8. In the meantime, respondent No.2 is restrained from uploading any decision with regard to the credit rating of the petitioner on its website or giving effect to it till the next date of hearing.
9. List on 06.04.2020.
10. Reply be filed by the Respondents through email.
11. The order be uploaded on the website forthwith.
12. Copy of the order be forwarded to the counsel for the petitioners as well as be sent on the official email address of the respondents as mentioned in the memo of parties. The email shall also inform the respondents about the manner and method of registering and joining through Video Conferencing for the hearing and filing of the Reply.



SANJEEV SACHDEVA, J

APRIL 03, 2020

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