

To,

January 30, 2025

**BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001**

Dear Sir/ Madam,

Sub: Application by the Reserve Bank of India for initiation of corporate insolvency resolution process against AVIOM India Housing Finance Private Limited and commencement of interim moratorium

Ref.: Intimation under Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

This is to inform you that on January 30, 2025, the Reserve Bank of India (“**RBI**”) filed an application for initiation of corporate insolvency resolution process against AVIOM India Housing Finance Private Limited, under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016 read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (“**FSP Insolvency Rules**”).

Further, the RBI in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (“**RBI Act**”), issued an order/ press release dated January 27, 2025, superseding the board of directors of AVIOM India Housing Finance Private Limited and appointing Mr. Ram Kumar as the Administrator of AVIOM India Housing Finance Private Limited under Section 45-IE (2) of the RBI Act with effect from January 27, 2025. Please find attached herewith the press release issued by RBI in this regard.

As per Rule 5(b)(i) of the FSP Insolvency Rules, an interim moratorium has commenced on and from the date of filing of the application (i.e. January 30, 2025) till its admission or rejection. The explanation to Rule 5(b) provides that “interim moratorium” shall have the effect of the provisions of sub-sections (1), (2) and (3) of Section 14. Sub-sections (1), (2) and (3) of Section 14 have been reproduced below:

“(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing off by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

(2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(3) The provisions of sub-section (1) shall not apply to —

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.”

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **AVIOM India Housing Finance Private Limited**

DIVYANI Digitally signed by
CHAND DIVYANI CHAND
Date: 2025.01.30
14:52:17 +05'30'

Ms. Divyani Chand
Company Secretary



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

January 27, 2025

**Supersession of the Board of Directors and Appointment of Administrator –
Aviom India Housing Finance Private Limited**

In exercise of the powers conferred under Section 45-IE(1) of the Reserve Bank of India Act, 1934, and as per recommendation of National Housing Bank (NHB), the Reserve Bank has today superseded the board of directors of Aviom India Housing Finance Private Limited (the company) owing to governance concerns and defaults in meeting various payment obligations, and appointed Shri Ram Kumar, ex-CGM of Punjab National Bank, as the Administrator under Section 45-IE(2) of the Reserve Bank of India Act, 1934. The Reserve Bank intends to shortly initiate the process of resolution of the company under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and would also apply to the NCLT, New Delhi, for appointing the Administrator as the Insolvency Resolution Professional.

Press Release: 2024-2025/2011

(Puneet Pancholy)
Chief General Manager