

**Statement of Sh. Anish Niranjn Nanavaty S/o Sh. N.S. Nanavaty R/o Flat no. 208, building 2A, Raheja classique, New Link road, Andheri(west), Mumbai, Pin- 400053, DOB – 25.02.1966, PAN – AAEPN6475A , Aadhar No. 562986407836, email id Anish.Nanavaty.irp@gmail.com, Mob. No. 9820154620 recorded under the provisions of Section 50(2) and 50(3) of the Prevention of Money Laundering Act, 2002 on 06.11.2025, in response to the Summons dated 10.10.2025, before the Assistant Director, Directorate of Enforcement at Block-B, Pravartan Bhawan, Dr. APJ Abdul Kalam Road, New Delhi - 110011.**

1	Name	Sh. Anish Niranjn Nanavaty
2	Alias	--
3	Place of Birth and Date of Birth	25.02.1966, Mumbai
4	Permanent Address	Flat no. 208, building 2A, Raheja classique, New Link road, Andheri(west), Mumbai, Pin-400053
5	Present Address	Flat no. 208, building 2A, Raheja classique, New Link road, Andheri(west), Mumbai, Pin-400053
6	Identification Mark	--
7	Educational Qualification and Name of the Institution	Msc(Economics), BE(Mechanical), PGDM
8	E-mail ID and Facebook Address	<u>Anish.Nanavaty.irp@gmail.com</u>
9	Website Address	
10	Telephone No. & Fax No.	
	i Residence	--
	ii Business/Office	--



	iii Mobile	9820154620
	iv Fax	
11	Languages known	
	Read	Hindi, English and Gujarati
	Write	Hindi, English and Gujarati
	Speak	Hindi, English and Gujarati
12	Name of Father	Sh. N.S. Nanavaty
13	Name of Mother	Smt. Punita Nanavaty
14	Name of Spouse	Smt. Sheetal Nanavaty
15	Name of Children	Shreya Nanavaty and Akash Nanavaty
16	Details of Income Tax Returns	
	PAN	AAEPN6475A
	Circle/ Ward No.	--
	Annual Income	--
	Source of Income	-

I, Anish Niranjnan Nanavaty S/o Sh. N.S. Nanavaty R/o Flat no. 208, building 2A, Raheja classique, New Link road, Andheri(west), Mumbai, Pin- 400053, DOB – 25.02.1966, PAN – AAEPN6475A , Aadhar No. 562986407836, am appearing before you today, i.e., on 06.11.2025, in response to the summons u/s 50 of PMLA, 2002, issued to me dated 10.10.2025 .

I have been given to understand that the investigation proceedings under Section 50(2) of PMLA, 2002 shall be deemed to be judicial proceedings within the meaning of Section 193 and Section 228 of the Indian Penal Code, 1860.

Under Section 193 of the Indian Penal Code, giving false evidence in any stage of a judicial proceedings, or false evidence for the purpose of being used in any stage of judicial proceedings, shall be punishable for seven years. Section 228 of Indian Panel Code prescribes the punishment of any intentional insult or any interruption to any public servant in any stage of judicial proceedings.



*K. E. Shastri*  
06/11/2025  
कोटा एजरा शास्त्री / KOTA EZRA SHASTRY  
महासक निदेशक / Assistant Director (STF)  
प्रवर्तन निदेशालय / Directorate of Enforcement  
राजस्व विभाग, वित्त मंत्रालय  
Department of Revenue, Ministry of Finance  
भारत सरकार, नई दिल्ली / Govt of India, New Delhi

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By the virtue of the Section 22 of the Prevention of Money Laundering Act, 2002, where any record is produced by any person it shall be presumed that

- (i) such records or property belong or belongs to such person;
- (ii) the contents of such records are true; and
- (iii) the signature and every other part of such records which purport to be in the handwriting of any particular person or which may reasonably be assumed to have been signed by, or to be in the handwriting of, any particular person, are in that person's handwriting, and in the case of a record, stamped, executed or attested, that it was executed or attested by the person by whom it purports to have been so stamped, executed or attested.

By the virtue of Section 50 of the Prevention of Money Laundering Act, 2002, no person shall give any information or make any statement or evidence which he knows or has reasonable cause to believe to be false or not true, in any matter particular. It is also explained to me that my statement or evidence may be used against me or any other person or entity or company in any judicial proceedings at later stage.

After having understood the above, I hereby tender my statement in the form of Question-Answer. I would not be able to write by hand continuously, so I requested the officer to type my answers on the laptop as per my dictation. The officer considered my request and agreed to type the answer as dictated by me.

**Q.1. Please identify yourself**

**Ans:** My name is Anish Niranjana Nanavaty. My personal details are as mentioned above. I have been working as Resolution Professional since August 2017. At present, I am Resolution Professional of Reliance Communication Ltd and Reliance Telecom Ltd and handling their resolution process which consist of managing affairs of the company, finding buyers of the company



etc as per the Insolvency and Bankruptcy Code, 2016. I was also looking after the resolution process of Reliance Infratel Limited.

**Q.2. Please explain the roles and responsibilities of a Resolution Professional of a company.**

**Ans:** The roles and responsibilities of an RP are as per the IBC, 2016, which includes to manage the entire process towards obtaining a resolution plan for consideration by CoC and further approval by NCLT, including but not limited to preparation of Information memorandum, carrying out valuation of the corporate debtor and instituting an exercise for obtaining investor interest in the corporate debtor in a time bound manner. During this entire CR process, to take over the entire powers of Board of Directors and manage the affairs of corporate debtor.

**Q.3. Please give details of your appointment as Resolution Professional of Reliance Communications Limited (RCOM), Reliance Telecom Limited (RTL).**

**Ans:** I was appointed as Resolution Professional by order of NCLT dated 21.06.2019, on the recommendation of Banks who had extended loans to RCOM and RTL. Prior to me RBSA was the Interim Resolution Professional of RCOM and RTL.

**Q.4. Please furnish the details of claims filed by Financial Creditors of Reliance Communications Limited (RCOM) and Reliance Telecom Limited (RTL).**

**Ans:** I am submitting soft copy of these details in Pen Drive.

**Q.5. Please give details on what basis claims filed by Financial Creditors are admitted.**



**Ans:** First we check whether any due is there or not. Then we request Financial Creditor to submit its claim in Form C. Then we verify the claims from Financial Creditors' Balance Sheet and other records of the company. If Balance sheet is not available we rely on data supplied by Auditors of the Company. Further, these claims are also cross verified from the books of the corporate debtor. After verification of these data we come to conclusion to admit claims filed by Financial Creditor.

**Q.6. Please give details of assets of RCOM and RTL.**

**Ans:** There are various categories of Assets of RCOM and RTL like commercial buildings, lands, Media Conversion Nodes (MCN), Telecom Towers etc. I have partially sent the details and documents related to the assets of RCOM. The details of remaining assets of RCOM and RTL will be sent by me in 05 days, as the same is being collated.

**Q.7. Please give details of any asset sold or liquidated by the RCOM and RTL or its subsidiary.**

**Ans:** There is one step down subsidiary of RCOM namely, Bonn Investment Inc., registered in USA, which is having an asset in the form of one residential flat in Manhattan, New York. During the year 2023, this company has sold the flat to a party in USA, for a consideration of about USD 8.3 Million. This agreement was signed on behalf of M/s Bonn Investment Inc., USA by Ms. Vaishali Mane, Director of the company, after taking approval from Mr. Puneet Garg, Director in RCOM. The Bonn Investment Inc realized the sale amount in bank account maintained in ~~JP Morgan Chase Bank~~ <sup>Manhattan</sup> ~~Manhattan~~, in which Ms. Vaishali Mane was the sole authorized signatory, and transferred the same to M/s Azco Real Estate Brokers LLC ('AZCO'), a company situated in Dubai. Ms. Vaishali Mane was the director of the subsidiary of RCOM in USA and also the director of the subsidiary companies in USA, and she had executed the said agreement for investment



in M/s AZCO. Vaishali Mane was removed from directorships in Sep-Oct 2024.

The agreement between Bonn Investment Inc and AZCO was that Bonn Investment Inc will invest \$25 million in AZCO and the \$8.3 million was the first tranche of such investment. Further, there was condition that if Bonn is not able to invest the remaining amount within 9 months period, the \$8 million already invested will be forfeited by Azco.

I have submitted details of party to whom flat was sold by Bonn Investment and details of bank transactions in soft copy through Email.

**Q.8. Please furnish the details of the Directors of Bonn Investment Inc and Azco.**

**Ans:** Smt Vaishali Mane was the Director of Bonn Investment Inc, and she is green card holder in the USA. In case of Azco, a person named Khurram Farooq, a Pakistani national was the founder and chairman of AZCO. I also state that Smt Vaishali Mane was the sole signatory of the bank account from which sale receipt of residential flat sold by Bonn Investment Inc was transferred to AZCO Dubai. On being asked I state that Shri Punit Garg was the Director of the RCOM during the period in which residential flat was sold by Bonn Investment Inc.

**Q.9. Please provide the details of all the subsidiaries of RCOM and RTL**

**Ans:** I don't have the details and will submit the same in 05 days.

**Q.10. Please state who were persons at the helm of affairs of RCOM, RTL and RITL before the initiation of CIRP of the company?**

**Ans:** Mr. Anil Dhirajlal Ambani, Mr. Punit Garg and Mr. Manikantan Iyer were the main persons looking after the affairs of RCOM, RTL and RITL, amongst



*K. Ezra Shastri*  
06/11/2025  
कोटा एज़ा शास्त्री / KOTA EZRA SHASTRY  
सहायक निदेशक / Assistant Director (STF)  
प्रवर्तन निदेशालय / Directorate of Enforcement  
राजस्व विभाग, वित्त मंत्रालय  
Department of Revenue, Ministry of Finance  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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other persons whose name I cannot recall at the moment and will submit the same in 05 days.

**Q.11. Please state what all information is to be received from a claimant during CIRP of a company, for admitting their claim. Further, who is the final authority for admitting a claim?**

**Ans:** All the documents relevant to the amount owed by the creditor to the corporate debtor is to be submitted to the IRP/RP. In case the IRP/RP find the documents insufficient, he may call for some additional documents/information from the concerned claimant.

After receiving the claims, IRP verifies the same through the books of accounts, agreements, any correspondence or any minutes of discussion with the corporate debtor.

Once IRP is satisfied with the claim filed, he can admit the entire claim or admit the amount which he thinks is admissible.

In case of RCOM, RTL and RITL, after the claim was admitted by IRP of each company, Committee of Creditors (CoC) was formed by IRPs of each company and I was then appointed by NCLT as RP for all the 3 companies on the recommendation of the CoC. However, I also want to state that even after formation of CoC, there were certain changes to the constitution of the CoC. Some such instances is that M/s CDB has assigned a part of this loan to M/s Shubh Holdings Pte Ltd., Singapore and also, a part of loans to SC Lowy, Hong Kong.

Here I want to clarify that I was not an IRP in any of these 3 companies. On being asked to furnish the details of IRPs of RCOM, RTL and RITL, I state that the details are as follows:

1. **For RCOM:** Mr. Pardeep Sethi was the IRP for this company. His email id is [pardeep.sethi@rbsa.in](mailto:pardeep.sethi@rbsa.in). His mobile number is 8422928145.
2. **For RTL:** Ms. Mitali Shah was the IRP for this company. Her email id is [mitali@rbsa.in](mailto:mitali@rbsa.in).



15. Ezra Shastri  
 कोटा एजरा शास्त्री / KOTA EZRA SHASTRY  
 महासंक. निदेशक / Assistant Director (STF)  
 प्रवर्तन निदेशक / Directorate of Enforcement  
 वित्त विभाग / वित्त विभाग  
 Department of Revenue, Ministry of Finance  
 भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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**3. For RITL:** Mr. Manish Kaneria was the IRP for this company. His email id is manish@rbsa.in

**Q.12. Please furnish the details of assets of subsidiary companies of RCOM that were identified during CIRP.**

**Ans:** I will submit the same over email within 05 days.

**Q.13. What is the present status of CIRP of RCOM, RTL and RITL?**

**Ans:** For RITL, the resolution plan was approved by NCLT and was implemented by monitoring committee consisting of SBI, China Development Bank and myself as RP. The company was taken over by Reliance Projects and Property Management Services Limited (RPPMSL), a subsidiary of Reliance Industries Limited. However, the amount received from RPPMSL is lying in Escrow account without being paid to the Creditors, as there was a dispute between SBI, Doha Bank, VTB and Emirates NBD, regarding the % of claims admissible between them which is pending before the Hon'ble Apex Court.

As far as RCOM and RTL are concerned, the resolution plan has been approved by CoC and submitted to NCLT for its adjudication in March, 2020. The NCLT's decision is pending on the account of pendency of matter on AGR issue with DoT in Supreme Court.

Here I want to add that the resolution plan submitted by UV Asset Reconstruction Company Limited was approved by CoC in March, 2020 for RCom and RTL. However, in 2022 RBI came up with some guidelines for an entity to submit its resolution plan. As per these guidelines, UV ARC Limited was not eligible to submit a resolution plan in case of RCOM and RTL. Therefore UV ARC Limited proposed that one of their group company namely UV Stressed Asset Management Company Limited is not covered by RBI guidelines. So this new company can be substituted as the Resolution Applicant for both entities. The same was approved by CoC.



NCLT approved the substitution of resolution applicant by UV SAMC Limited for RCOM. However, for RTL the matter was rejected by NCLT and has been appealed to in NCLAT and pending adjudication.

**Q.14. Please furnish a copy of the transaction audit report of RCOM.**

**Ans:** A common transaction audit was conducted in respect of RCOM, RTL and RITL, and I have forwarded a copy of the same to your mail id (adstf21-ed@gov.in).

**Q.15. Please refer to the claim for Rs.2,315.88 Crores filed by Madison Pacific Trust Limited, during the CIRP of RCOM, and admitted by you. The claim pertains to Senior Secured Notes issued by RCOM for 300 million USD, for which Standard Chartered Bank was the trustee, which was later assigned to Madison Pacific Trust Limited, Hong Kong. In this regard, please furnish the copy of the authorization of Madison Pacific Trust Limited, from the holders of the SSN, authorizing the company to file claim on their behalf.**

**Ans:** As the claim of Madison Pacific Trust Limited has been admitted by the IRP before my joining the resolution process, I am not aware if any such authorization has been provided or not. However, I will go through the records available with me and provide the information in this regard to you on 12.11.2025.

**Q.16. Please furnish copy of report in respect of valuation of RCOM conducted by you, during CIRP of the company.**

**Ans:** I have submitted the same as part of my submission in response to your summons.



*[Handwritten signature]*  
6/11/25

**Q.17. Please furnish the copy of all the minutes of meetings of Committee of Creditors during CIRP of RCOM.**

**Ans:** I have submitted the same as part of my submission in response to your summons.

**Q.18. Please furnish the details of bank accounts of RCOM through which the revenue of the company was routed, before initiation of CIRP.**

**Ans:** I will submit the list of such accounts in 05 days.

**Q.19. Please explain the details of due diligence conducted by you in respect of the claims received from various entities.**

**Ans:** We (RP and advisors of RP) go through the claim documents supporting the claim. These details are cross-checked with the documents available with the corporate debtor (books of accounts, ledgers, agreements, etc). Then there will be a discussion with the management team of corporate debtor and also cross-checking the claim with other documents and corresponding available with the corporate debtor. Other documents are also called for from claimants, if needed. Then RP would ascertain the claim and determine if there is any dispute in the claim (which would then be classified as contingent). Related party claimants are identified basis criteria as per the Code and are separately disclosed.

**Q.20. Please furnish the details of due diligence conducted by you while admitting claims of Mahimna Mercantile Credits Limited, Neptune Steel Strips Limited, Traitrya Construction Finance Limited, Vishwakarma Equipment Finance India Limited, which are having same registered office as M/s Edico Ventures Private Limited, an entity under Reliance Capital group.**

**Ans:** As the due diligence of these companies was carried out by the IRP of RCOM before my appointment as RP, I am not aware of the due diligence



*K. S. Shastri*  
 K. S. SHASTRI  
 प्रवर्तक निदेशक / Assistant Director (STF)  
 प्रवर्तन निदेशालय / Directorate of Enforcement  
 राजस्व विभाग, वित्त मंत्रालय  
 Department of Revenue, Ministry of Finance  
 भारत सरकार, नई दिल्ली / Govt of India, New Delhi



भारत सरकार  
GOVERNMENT OF INDIA

अनिश निरंजन नानावटी  
Anish Niranjn Nanavaty  
जन्म वर्ष / Year of Birth : 1966  
पुरुष / Male

5629 8640 7836

आधार – सामान्य माणसाचा अधिकार

भारतीय विशिष्ट ओळख प्राधिकरण  
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

पत्ता S/O: एन. एस. नानावटी, फ्लॅट नो. 208, विलडिंग 2ए, रहेजा क्लस्मिकुए, न्यू लिंक रोड, अंधेरी (वेस्ट), मुंबई, आझाद नगर, महाराष्ट्र, 400053

Address: S/O: N.S. Nanavaty, flat no. 208, building 2A, rajeja classique, new link road, andheri (west), Mumbai, Azad Nagar, Maharashtra, 400053

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1800 180 1947

help@uidai.gov.in

www.uidai.gov.in

P.O. Box No. 1947,  
Bengaluru-560 001



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