**Status Report**

**VFS CAPITAL LIMITED- LoanX Viburnum June 2025**

Catalyst Trusteeship Limited is a trustee of a Securitization trust, namely LoanX Viburnum June 2025 (the **"Trust"**), constituted by the Declaration of Trust dated 18.06.2025 (as amended), executed by the Catalyst (**"Trustee"**) in its capacity as settlor of the Trust, for the benefit of the holders of the pass-through certificates (PTCs), issued by the Trust ("**Beneficiaries**"). Catalyst had executed an Assignment Agreement and had securitized the receivables of VFS Capital Limited (VFS) from its loan accounts/holders.

From October 2025, VFS started committing various breaches of the Servicing Agreement, including but not limited to furnishing monitoring reports for each collection period, remission of amounts in the Collection and Payout Account. The Trustee as per transaction documents began paying investors the monthly interest on the PTCs from the cash collateral of each Trust per month, and informed VFS each time such payout was made. The Trustee sent VFS multiple reminders and demands every month for each Trust, seeking the Monitoring Reports and remittance of the receivables. VFS did not respond to any of them.

The Trustee, on the instructions of the Designated Agent i.e. Grip Invest Technologies Private Limited has taken the following actions:

An event of Notice of Default was issued to VFS Capital Limited on 28th October 2026 in lieu of the breaches committed by them. Also, a complaint was filed with RBI on 28th October 2026.

The Trustee sent a follow-up representation to the RBI seeking action against VFS on account of VFS' breaches on 3rd February 2026.

A Pre-mediation application was filed at Mumbai.

The Trustee filed a police complaint at N.M. Joshi Marg Police Station, Mumbai, for the June 2025 Trust.

The Trustee appointed Solis Ortus BC Private Limited as back-up servicer and issued follow-up Notices of Default to VFS on 13th April 2026. The back-up servicer reported that the borrowers it contacted are still paying VFS directly.

The Trustee sent a further representation on 27th May 2026 to the RBI, enclosing the back-up servicer's findings.

The Trustee escalated the police complaint on 2nd June 2026 for the June 2025 Trust to the Deputy Commissioner of Police, Zone 3, Mumbai.

Meanwhile, the pre-institution mediation for the June 2025 Trust ended in a non-starter report on 8th June 2026 because VFS did not take part.

The Trustee followed up with another reminder with the Deputy Commissioner of Police, Zone 3, Mumbai on 9th June 2026.

The Trustee filed a case before the Bhoiwada Magistrate Court, Sewree, Mumbai, under Section 175(3) BNSS for directions to register an FIR for the June 2025 Trust on 1st August 2026. The case was registered as MC Case No. 2993 of 2026.

The Trustee filed a Writ Petition [Writ Petition No. 4457 of 2026 & filing number WP(ST)/30480/2026] before the Bombay High Court against the Reserve Bank of India and a Commercial Suit COMS(ST)/31959/2026 against VFS Capital Limited, also before the Bombay High Court, on 31st August 2026 respectively.

The Case filed u/s 175 (3) of BNSS 2023, was listed on 5th October 2026. On that date, the Magistrate heard the Trustee's counsel on whether the application is maintainable and on whether a prima facie case is made out. The Magistrate then issued notice to N.M. Joshi Marg Police Station and directed it to submit a report. The Court was initially inclined to list the matter in late December 2026, but after the urgency was explained it agreed to an earlier date. The matter is now listed on 26 November 2026 for the police report and arguments.