



01<sup>st</sup> October, 2024

**To,**  
**BSE Limited**  
Corporate Relation Department,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Scrip Code: 517230**  
**ISIN: INE766A01018**

**Subject:** Intimation of Replacement of Resolution Professional under Section 27 of the Insolvency and Bankruptcy Code, 2016, by the Hon’ble NCLT Order Dated 23<sup>rd</sup> September 2024 in the Matter of PAE Limited (Under CIRP)

Ref.: 1. IA 4393/2024 IN C.P. (IB)/1074(MB)2023  
2. Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Madam/Sir,

With reference to earlier corporate announcement, it was informed that the Corporate Insolvency Resolution Process (“CIRP”) was initiated in respect of *PAE Limited* (CIN: L99999MH1950PLC008152) (“Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016, by an order of the Hon’ble National Company Law Tribunal (NCLT), effective 22<sup>nd</sup> April 2024. Pursuant to the said order, Mr. Karthik Natarajan, Insolvency Professional (IBBI Regn. No: IBBI/IPA-001/IP-P-02454/2022-2023/14226), was appointed as the Interim Resolution Professional (IRP) for the Corporate Debtor. Subsequently, during the 1st meeting of the Committee of Creditors (COC) held on 14<sup>th</sup> May 2024, the IRP was confirmed as the Resolution Professional (RP) of the corporate debtor.

However, at the seventh meeting of the COC, the members unanimously resolved to replace the existing RP with another resolution professional. An application to this effect was filed before the Hon’ble NCLT, which was backed by the resolution with 100% voting by the Committee of Creditors.

By its order dated 23<sup>rd</sup> September 2024, under IA 4393/2024 in C.P. (IB)/1074(MB)/2023, the Hon’ble NCLT, Mumbai Bench, has approved the appointment of Mr. Umesh Balaram Sonkar, Insolvency Professional (IBBI Regn. No: IBBI/IPA-001/IP-P-02619/2021-2022/14043), as the new Resolution Professional for the Corporate Debtor. A copy of the NCLT order is attached for your reference.



This intimation pertains to the initiation of the CIRP and the appointment of a new Resolution Professional in compliance with Regulation 30 of the SEBI Listing Regulations, for your information and record.

We request you to kindly take the above information on record.

Thanking you,  
For **PAE Limited**

**Mr. Umesh Balaram Sonkar**

Resolution Professional in the matter of PAE Limited

IBBI Regn. No: IBBI/IPA-001/IP-P-02619/2021-2022/14043

AFA validity up to 30.06.2025

**Encl:** Copy of the Hon'ble NCLT order dated 23<sup>rd</sup> September 2024 (received on 26th September 2024)

## **PAE LIMITED**

Registered Office: C/o Regus, Level 1, Block A, Shivsagar Estate, Dr.

Annie Besant Road, Worli, Mumbai - 400 018

Phone: +91 22 66185799. Fax: +91 22 66185757.

[www.paeltd.com](http://www.paeltd.com)

CIN: L99999MH1950PLC008152



**NATIONAL COMPANY LAW TRIBUNAL,**  
**MUMBAI BENCH**  
**COURT VI**

Item No. 6

**IA(I.B.C)/ 4201(MB)2024 IA(I.B.C)/ 4393(MB)2024 IN C.P.**  
**(IB)/1074(MB)2023**

CORAM:

**SHRI SANJIV DUTT**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **23.09.2024**

NAME OF THE PARTIES : **Alp Acres & Landlines Private Limited**  
**Vs**  
**PAE Limited**

**For Applicant in**

**IA 4393/2024** : Adv. Mily Ghosal .

**IA 4201/2024** : Adv. Sourabh Raut a/w Adv. Jinal Shah.

**For RP** : Adv. Mithila Damle i/b RP.

**Section 7 of IBC**

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**ORDER**

**IA 4201/2024**

1. This IA has been filed by the Prospective Resolution Applicant for filing Expression of Interest and for consequential remedies, against which the RP has filed Affidavit-in-Reply.
2. **For hearing list on 27.09.2024.**



**IA 4393/2024**

1. The IA has been filed for replacing the RP with another RP based on the decision of 100% voting share of the CoC dated 30.08.2024. Heard both sides.
2. In view of the above, **IA 4393/2024 is allowed and disposed of.**

**Sd/-**

**SANJIV DUTT  
MEMBER (TECHNICAL)**

**Sd/-**

**K. R. SAJI KUMAR  
MEMBER (JUDICIAL)**

JNK