



Ushdev International Ltd.

04th December, 2019

M/s. BSE Limited
Regd. Office: Floor 25, P J Towers
Dalal Street
MUMBAI-400 001

Dear Sir,

Sub: - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.

This Letter is an intimation to Stock Exchange in respect of application for liquidation under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 filed by Resolution Professional ("RP") with Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench on February 07, 2019 after non-approval of the Resolution Plan by the Committee of Creditors.

It was informed earlier that the Hon'ble NCLT, Mumbai Bench vide an Order dated November 07, 2019 has approved the Resolution Plan of the Resolution Applicant M/s. Taguda Pte Ltd and Liquidation Petition filed by Resolution Professional has been rejected by the Hon'ble NCLT, Mumbai Bench.

Further to the above information, NCLAT, Delhi Bench vide an Order Dated November 29, 2019 has stayed the order of NCLT and stated that Resolution Professional will manage the affairs of the Company and continue to discharge his functions as before. The matter is adjourned for hearing on 17th January, 2020.

The copies of the NCLAT Orders are enclosed for your reference.

This is for your information and record.

Thanking you,
Yours Faithfully

Authorised Signatory
With the approval of Mr. Subodh Kumar Agrawal
Resolution Professional

Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

(Ushdev International Limited is under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. Its affairs, business and assets are being managed by Resolution Professional, Mr. Subodh Kumar Agrawal, appointed as Interim Resolution Professional by NCLT, Mumbai bench by order dated May 14, 2018 and was consequently confirmed as Resolution Professional by the Committee of Creditors.)

Encl. Above

CIN: L40102MH1994PLC078468

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NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1377 of 2019

IN THE MATTER OF:

State Bank of India

...Appellant

Vs

Subodh Kumar Agrawal & Ors.

....Respondents

Present:

For Appellant: Mr. Ramji Srinivasan, Sr. Advocate with Ms. Shivani Sinha and Ms. Charu Bansal, Advocates.

For Respondents: Mr. Kumar Kislay, Advocate for R-1.

Mr. Abhinav Vashisht, Sr. Advocate with Mr. Goutam, Ms. Shivangi Agarwal, Ms. Radhika Gautam, Ms. Sonali Agarwal and Ms. Akshita Sachdeva, Advocates for R-2.

Mr. Amit Agarwal, Mr. Shwetabh Sinha, Ms. Ashmi Mohan and Mr. Dinesh Gupta, Advocates for R-4.

ORDER

29.11.2019: One of the issues raised by the Appellant is that the resolution plan approved by the Adjudicating Authority, which had been rejected by the Committee of Creditors, is in disregard of the decision rendered by the Hon'ble Apex Court in ***Civil Appeal No. 10673 of 2018 titled 'K. Shashidhar Vs. Indian Overseas Bank and Ors.'*** decided on ***5th February, 2019 (2019 SCC Online SC 257).***

Issue notice. Mr. Kumar Kislay, Advocate accepts notice on behalf of the 1st Respondent. Ms. Radhika Gautam, Advocate accepts notice on behalf of the 2nd Respondent. Mr. Amit Agarwal, Advocate accepts notice on behalf of the 4th Respondent. No further notice needs to be issued on them. Respondents are allowed to file reply affidavit within two weeks. Rejoinder, if any, may be filed by the Appellant within two weeks thereof.

Let notice be issued on rest of the Respondents by Speed Post. Requisites alongwith process fee, if not already filed, be filed by 2nd December, 2019. If the Appellant provides email address of the rest of the Respondents, let notice be also issued through email.

Post the appeal 'for admission (after notice)' on **17th January, 2020**.

Till next date of hearing, the impugned order shall not be implemented, if not yet implemented and the Resolution Professional will manage the affairs of the Company and continue to discharge his functions as before.

[Justice Bansilal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

am/gc