



Ushdev International Ltd.

17th February, 2022

To,

BSE Limited,

Listing Department,
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai — 400001

BSE- 511736

Dear Sir/ Madam,

Sub: Intimation regarding appeals made by Committee of Creditors

Ref : Compliance/Disclosure requirements pursuant to Regulation 30(2) read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Ushdev International Limited (“Company/ Corporate Debtor”) which is currently undergoing Corporate Insolvency Resolution Process (CIRP).

This is in reference to the captioned matter and in furtherance to the letter dated 3rd February, 2022 addressed to your good office, whereby, it was intimated that, the National Company Law Tribunal (“NCLT”) had approved the Resolution Plan of Ushdev International Limited (“Company”).

The Committee of Creditors later filed an appeal with National Company Law Appellate Tribunal (“NCLAT”) for certain reliefs and concessions and was heard on 17th February, 2022. Due to the nature of issues raised in the appeal, it was observed that the appeal itself may be disposed of on the next date. The order copy is enclosed hereunder for your record keeping.

You are requested to please take the information on record.

Yours faithfully,

For **Ushdev International Limited**

Sayli Munj

Company Secretary and Compliance officer



(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 NCL T, Mumbai bench by order dated May 14, 2018 and was consequently confirmed as Resolution Professional by the Committee of Creditors.)

CIN: L40102MH1994PLC078468

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**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 172-173 of 2022

IN THE MATTER OF:

**Committee of Creditors of Ushdev International Ltd.
Through State Bank of India**

...Appellant

Versus

Subodh Kumar Agrawal & Ors.

...Respondents

Present:

For Appellant: Mr. Tushar Mehta, SGI and Mr. Niranjan Reddy Sr. Advocate with Ms. Shivani Sinha, Ms. Misha, Mr. Vaijayant Paliwal and Ms. Charu Bansal, Advocates.

For Respondents: Ms. Fatema Kachwalla, Mr. Subodh Kr. Agrawal and Ms. Vishrutyi Sahni, Advocates for R-1.

Mr. Arun Kathpalia, Sr. Advocate with Mr. Ujjal Banerjee, Mr. Kumar Anurag Singh and Mr. Akash Khurana, Advocates for R-2.

Mr. Neeraj Kishan Kaul, Sr. Advocate with Mr. K. Datta, Sr. Advocate, Mr. Nitesh Jain, Mr. Vividh Tandon and Mr. Prakshal Jain, Advocates for R-3.

ORDER
(Virtual Mode)

17.02.2022: Heard Shri Tushar Mehta, learned SGI and Shri Niranjan S. Reddy, learned senior advocate for the Appellant, Shri Arun Kathpalia, learned senior advocate appearing for the Respondent No.2 and Shri Neeraj Kishan Kaul and Shri Krishnendu Datta, learned senior advocates for the Respondent No. 3 (ICICI Bank). We have also heard learned counsel for the Resolution Professional (Respondent No. 1), Ms. Fatema Kachwalla.

Learned counsel for the Appellant submits that in the Resolution Plan which was submitted there was clear stipulation in Para 3.3(g) that-

“All Encumbrances provided by the Promoters or any third party, other than the Excluded Securities, in favour of the Financial Creditors for securing the financial debt of the Company (hereinafter referred as the Assigned Securities), which are valued by Resolution Applicant and included as part of Resolution Plan amount, shall not be extinguished or waived under this Resolution Plan and shall be assigned to Taguda India Private Limited (which entity is the ‘Identified Affiliate’), alongwith the payment of INR 50 crore constituting the Assigned Debt by Taguda India Private Limited in the manner set out in Schedule XI. The Excluded Securities shall also not be extinguished or waived under this Resolution Plan and will continue be available with the Financial Creditors in accordance with their terms, which may be exercised by the Financial Creditors at their discretion for its debt. All other securities or other Encumbrances provided by the Company including on the fixed assets of the Company shall be extinguished as on the Final Settlement Date. The Financial Creditors reserve the right to take any action against the Promoters.”

It is submitted that the order passed by the learned Adjudicating Authority dated 03.02.2022 insofar as under the heading Reliefs, Concessions and Dispensations, direction (1) is not in conformity with the Resolution Plan

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and further directions issued in para 29 and 30 of the order of the same date are not in consonance with the Resolution Plan.

Shri Arun Kathpalia, learned counsel appearing for Resolution Applicant submits that the Resolution Plan never contemplated extinguishment of Promoter's excluded securities which was expressly provided in the Resolution Plan.

Issue Notice. The Respondents may file a Reply within a week. Rejoinder may be filed within a week thereafter.

List this Appeal on **03.03.2022**.

In the meantime, we direct that Direction No.1 as contained under the heading "Reliefs, Concessions and Dispensations" to the effect "the excluded securities no longer enforceable as defined under the resolution plan" shall remain stayed. Further directions in Para 29 and 30 of the order passed on 03.02.2022 at page 115 & 116 of the paper book shall remain stayed.

In the meantime, Resolution Professional shall continue to look after the affairs of the Corporate Debtor.

Looking to the nature of issues raised in the appeal, it is made clear that the Appeal itself may be disposed of on the next date.

[Justice Ashok Bhushan]
Chairperson

[Dr. Ashok Kumar Mishra]
4Member (Technical)

Archana/nn