

Date: 12th August, 2021

The Manager, DCS
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sir/ Madam,

Ref.: Scrip Code: 514221

Sub.: Legal Update under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, please find attached herewith the Orders of Honourable NCLT and NCLAT staying the proceedings of CIRP of the Corporate Debtor.

The Honourable NCLT has stayed the CIRP Proceedings of the Corporate Debtor from 2nd March, 2021 till 15th April, 2021 (Order received on 21st April, 2021).

The Honourable NCLAT has stayed the CIRP Proceedings of the Corporate Debtor from 14th June, 2021 till date (the latest Order dated 12th August, 2021 and all the previous Orders are duly attached for your ready reference) .

Kindly take the same on record.

Thanking you,

Yours faithfully,

for K-Lifestyle & Industries Limited (in CIRP)


FOR K-LIFESTYLE & INDUSTRIES LIMITED
(UNDER CIRP)

Ajit Kumar

Resolution Professional

IP Reg. No: IBBI/IPA-003/IP-N00062/2017-18/10548

Email ID: cirp.klifestyle@gmail.com

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

IA/30(AHM)2021 in CP(IB) 625 of 2018 With
IA/69(AHM)2021

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 02.03.2021

Name of the Company:

UCO Bank
V/s
K-Lifestyle & Industries Ltd

Section:

66 r.w 60(5)/60(5)/7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA No. 30 of 2021

Learned Counsel Mr. Atul Sharma a.w. Resolution Professional Mr. Ajit Kumar appeared.

IA is filed by the Liquidator u/s 66 of the Insolvency & Bankruptcy Code, 2016. There are nine respondents. We direct Resolution Professional to serve to all the respondent(s) once again and to file affidavit of proof of service within two weeks.

IA No. 69 of 2021

Learned Senior Counsel Mr. Navin Pahwa appeared for the Applicant.

Resolution Professional Mr. Ajit Kumar appeared in person.

IA is filed by 13 unsecured creditors. Pleadings are complete.

We heard Learned Senior Counsel for the Applicant. We direct Applicant to file affidavit stating that there are no related parties to the Corporate Debtor. We also

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directed Resolution Professional to produce additional evidence by way of affidavit by giving copy to the other side.

We further direct Resolution Professional and CoC not to proceed with Corporate Insolvency Resolution Process till we decide this application.

The matter stands adjourned to 15.03.2021 for further consideration.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)



(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 2nd day of March, 2021.

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

IA/30(AHM)2021 in CP(IB) 625 of 2018 With
IA/69(AHM)2021

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 05.04.2021

Name of the Company:

UCO Bank
V/s
K-Lifestyle & Industries Ltd

Section:

66 r.w 60(5)/60(5)/7 of Insolvency and Bankruptcy Code, 2016

ORDER

Learned Senior Counsel Mr. Rashesh Sanjanwala a.w. Learned Counsel Mr. Atul Sharma appeared for RP. RP Mr. Ajit Kumar present in person. Learned Senior Counsel Mr. Navin Pahwa appeared. Learned Counsel Mr. Rajendra Beniwal appeared for the R-5.

IA No. 69 of 2021

Heard Learned Counsels.

The order is reserved. Interim relief granted earlier shall be continued till further orders.

IA No. 30 of 2021

This IA stands adjourned for further consideration; meantime, the parties are directed to complete their part of pleadings.

List IA No. 30 of 2021 on 01.06.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Dated this the 5th day of April, 2021.

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(MADAN B GOSAVI)
MEMBER (JUDICIAL)

National Company Law Appellate Tribunal, New Delhi
Principal Bench
Company Appeal (AT) (Ins) No. 404 of 2021

IN THE MATTER OF:

Ajit Kumar

RP of K-Lifestyle

& Industries Ltd.

...Appellant

Vs.

Alpha (India) Properties Ltd. & Ors.

...Respondents

Present:

For Appellant:

Mr. Gaurav Mitra, Mr. Vikky Dang and Ms. Shriya Roy Chaudhary, Advocates

For Respondent:-

Mr. P. Singh, Advocate for R-1

Mr. Krishnendu Datta, Sr. Adv. with Mr. Vishal Singh, Advocates for R-1 to 2.

ORDER

(Through Virtual Mode)

14.06.2021: Heard Ld. Counsel Shri Gaurav Mitra for the Appellant. He submits that in the impugned order Ld. Adjudicating Authority erroneously held that Respondents are not related party and directed to include them in CoC, however, as per the record of the ROC, Corporate Debtor and Respondents have common directors. Ld. Counsel for the Appellant further submits that the following directions passed by the Adjudicating Authority in para 10 of the impugned order is contrary to provision of Section 21 (2) of IBC.

“it is absolutely clear whether the Applicant ‘Financial Creditors’ are relative or not but they have got a right to join the meeting of the CoC. Thus, action of IRP in not allowing them to participate in CoC meeting even after accepting their claims to the extent of principal amount is against the provisions of law and contrary.

Thus, we reverse the same and direct IRP to include them into the CoC with immediate effect.”

Ld. Counsel for the Appellant submits that in compliance of the directions of the Adjudicating Authority, the Respondents have been included in the CoC, but being a related party they cannot participate in the meeting of CoC, therefore, the operation of the impugned order may be stayed till pendency of this Appeal.

Issue Notice.

Ld. Counsel Mr. Vishal Singh accepts notice on behalf of the Respondent Nos. 1 & 2.

Ld. Sr. Counsel Sri Krishnendu Datta seeks two weeks' time to file Reply Affidavit and vehemently opposes the prayer and submits that there is no question of interim protection, the Respondents have already been included in the CoC. Their part of claim is rejected by the RP against that they have filed the Application, which is pending before the Adjudicating Authority. In case, the operation of the impugned order is stayed then the CIRP may proceed further, which will adversely affect the rights of the Respondents. Therefore, for maintaining balance, the CIRP may be stayed.

We have considered the submissions of ld. Counsel for the parties.

It is ordered that the CIRP be stayed till next date of hearing.

The Respondent Nos. 1 and 2 are allowed to file Reply Affidavit within two weeks. Rejoinder, if any, may be filed one week thereafter.

Issue notice to other Respondents by speed post. Requisites alongwith process fee, be filed, if not filed within two days. If the Appellant provides the email address to the Respondents. Let notice be also issued through email.

Let the matter be fixed 'For Admission (After Notice)' on **06th July, 2021.**

**[Justice Jarat Kumar Jain]
Member (Judicial)**

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

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National Company Law Appellate Tribunal, New Delhi
Principal Bench
Company Appeal (AT) (Ins) No. 404 of 2021

IN THE MATTER OF:

Ajit Kumar
Resolution Professional of
K-Lifestyle & Industries Ltd.

...Appellants

Vs.

Alpha (India) Properties Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Vikky Dang, Ms. Shriya Raychaudhuri,
Advocates

For Respondent: Mr. Gaurav Mitra, Mr. Vishal Singh, Advocates for
R1&R2
Mr. Vaibhav Tyagi, Advocate for R3-6
Mr. Lokesh Malik, Advocate for R7,8,10 & 11
Mr. Prateek Gupta, Advocate for R9, 12 & 13

ORDER
(Through Virtual Mode)

12.08.2021: Today the matter is listed to settle the date.

Ld. Counsel for the Appellant submits that R1 & R2 have filed the reply affidavit and in response the Appellant has filed the rejoinder.

Nobody gave appearance on behalf of other Respondents.

However, other Respondents may file reply affidavit within ten days. Rejoinder, if any, may be filed within one week thereafter.

....contd./

Let the matter be fixed for 'Hearing' on **07th October, 2021.**

[Justice Jarat Kumar Jain]
Member (Judicial)

[Dr. Ashok Kumar Mishra]
Member (Technical)

Ss/Md

Company Appeal (AT) (Ins) No. 404 of 2021