



## ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 26-04-2023

<b>Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001 <b><u>BSE Scrip Code - 533163</u></b>	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot No-C1, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400051 <b><u>NSE Symbol: ARSSINFRA</u></b>
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*Sub: Stay order passed by Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi against liquidation order passed by the NCLT Cuttack Bench, Cuttack in the matter of ARSS Infrastructure Projects Limited (the "Corporate Debtor" / "Company") a company under CIRP.*

*Ref.: Disclosure pursuant to Regulation 30(2) read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")*

Dear Sirs/Madam,

We are pleased to inform you that the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi has passed an order dated 25.04.2023 for staying the liquidation order passed by the Hon'ble NCLT, Cuttack Bench, dated 18.04.2023 with a direction that the Resolution Professional shall continue to manage the affairs of the Corporate Debtor as a going concern.

The above is for your information and record.

Thanking you,  
Yours faithfully,

For ARSS Infrastructure Projects Limited  
(Company under CIRP)



(Prakash Chhajer)  
Company Secretary &  
Compliance Officer  
FCS-8473

Encl: Order Copy Enclosed herewith.

Regd. Off.: Plot No-38, Sector -A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)  
Tel-91 06742602763, Email :cs@arssgroup.in

**CIN : L14103OR2000PLC006230**

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

**Company Appeal (AT) (Insolvency) No. 514 of 2023**

**IN THE MATTER OF:**

**Ocean Capital Market Ltd.**

**...Appellant**

**Versus**

**Uday Narayan Mitra,  
Former RP of ARSS Infrastructure Projects Ltd. &  
Ors.**

**...Respondents**

**Present:**

**For Appellant:** Mr. Arun Kathpalia, Sr. Advocate with Mr. Kaustubh Prakash, Ms. Hita Sharma, Ms. Diksha Gupta, Ms. Kirti Gupta, Advocates

**For Respondent:** Mr. Abhijeet Sinha, Mr. Anand Varma, Ms. Apoorva Pandey, Ms. Adyasha Nand, Advocates for R-1  
Mr. Amit Mahaliyan, Advocate for R-6

**ORDER**

**25.04.2023:** Learned Counsel for the Appellant submits that the Appellant is Successful Resolution Applicant whose plan was approved by the Committee of Creditors and the Application for approval of the plan was up for consideration. It is submitted that dissenting financial creditors PNB, Kotak Bank and Bank of India filed objections that they are dissenting financial creditors and their personal guarantees cannot be assigned to the Successful Resolution Applicant. Learned Counsel for the Appellant submits that an Affidavit was filed by Successful Resolution Applicant stating that with regard to the dissenting financial creditors Personal Guarantees shall not be assigned and that will continue with them. It is submitted that Adjudicating Authority also noticed the affidavit but has rejected plan observing that it is violative of Section 128 of the Contract Act. The Adjudicating Authority further directed liquidation by the impugned order.

2. Submissions need scrutiny. Issue notice. Learned Counsel appearing for Respondent No. 1 and No. 6 accept notice. Issue notice to other Respondents through Speed Post as well as Email. Requisites along with process fee, if not filed, be filed within two days.

3. Reply-Affidavits may be filed within two weeks. In the meantime, Impugned Order directing for liquidation shall remain stayed. The Resolution Professional shall continue to manage the affairs of the Corporate Debtor as a going concern.

List this Appeal on **30<sup>th</sup> May, 2023**.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Mr. Barun Mitra]**  
**Member (Technical)**

*Basant/nn*