

Date: 11.07.2023

To,
The Manager,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

To,
The Asst. Vice President
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

Sub: Intimation as per Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a. **Updates on implementation of Resolution Plan: Outcome of Board Meeting held on 11th July, 2023**
- b. **Intimation of Record Date in terms of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In furtherance to our intimation to the Exchange dated 26th February, 2020 and 14th June, 2023, regarding approval of resolution plan by Hon'ble NCLT, Kolkata Bench, we wish to inform you that the Board of Directors of the Company, in its meeting held today on 11th July, 2023, has taken the following steps towards implementation of the Approved Resolution Plan -

1. Fixation of record date and providing authorization for reduction in the face value of the Subscribed, Issued and Paid-up Equity Share Capital of the Company from Rs. 10/- to Re. 1/- per share in terms of Clause 15.4 of the Approved Resolution Plan;
 - a. Accordingly, the Record Date has been fixed as **20th July, 2023**, for the purpose of effecting the aforesaid reduction of capital;
 - b. The Company will make necessary applications with the depositories and stock exchanges for change in the face value of the Equity Shares of the Company in due course.
2. Approved alteration in the Capital Clause of the Memorandum of Association of the Company for Re-classification of the authorized share capital of the Company

An ISO 9001 : 2008
Registered Firm



Registered & Corporate Office

DD-30, Sector-1, Salt Lake City, Kolkata - 700 064, India
Tel : +91 33 4019 0000
Fax : +91 33 4019 0001
E-mail : info@tantiagroup.com

Delhi Office

112, Uday Park, 2nd Floor, August Kranti Marg
New Delhi- 110049
Tel : +91 114058 1302
E-mail : delhi@tantiagroup.com

CIN - L74210WB1964PLC026284

C r e a t i n g C o r e I n f r a s t r u c t u r e

3. Issuance of 13,61,76,934 nos. of Equity Shares of Rs. 1.00 each, aggregating to Rs. 13,61,76,934.00 by way of preferential allotment to the Successful Resolution Applicant and its nominees in terms of the Approved Resolution Plan;

The relevant disclosures required in terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given as *Annexure - A*.

In this regard, please find enclosed herewith the following prescribed documents:

1. Certified true copy of Order passed by Hon'ble NCLT, Kolkata Bench in terms of Insolvency and Bankruptcy Code, 2016 on 24th February, 2020 and 1st May, 2023 read with the corrigendum order dated 18th May, 2023- enclosed as Annexure B & C respectively;

Kindly take the above information on your records.

**Thanking you,
Yours faithfully,
For Tantia Constructions Limited**

**Priti Todi
Company Secretary
A33367**

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Annexure A

REDUCTION OF SHARE CAPITAL

Hon'ble NCLT, Kolkata Bench *vide* its order dated 24th February, 2020 and 1st May, 2023 read with corrigendum order dated 18th May, 2023 approved the Resolution Plan presented by Resolution Applicant ("RA") consortium of EDCL Infrastructure Limited and Upendra Singh Construction Pvt Ltd.

1. As per the approved Resolution Plan, the Face Value of existing Equity shares shall be reduced from Rs. 10.00 per share to Rs. 1.00 per share with No. of Equity Shares issued remaining at same level after the Effective Date. Hence, the Issued and Paid Up Capital shall be 1,88,23,066 Equity Shares of Rs. 1/- each with voting rights and aggregate paid up capital of Rs 1,88,23,066.00

Shareholding Pattern pursuant Reduction of Face Value of the Shares			
Particulars	No. of Equity Shares	Amount in Rs.	% of shareholding
SRA and its nominees	1,10,28,498	1,10,28,498.00	58.59
Public	77,94,568	77,94,568.00	41.41
Total	1,88,23,066	1,88,23,066.00	100

2. The Record Date for the purposes of reduction in face-value of the Equity Shares is **20th July, 2023**.

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C r e a t i n g C o r e I n f r a s t r u c t u r e

AMENDMENTS TO MEMORANDUM OF ASSOCIATION IN BRIEF

Hon'ble NCLT, Kolkata Bench *vide* its order dated 24th February, 2020 and 1st May, 2023 read with corrigendum order dated 18th May, 2023 approved the Resolution Plan submitted by Resolution Applicant ("RA") consortium of EDCL Infrastructure Limited and Upendra Singh Construction Pvt Ltd.

1. As per the Approved Resolution Plan, the Authorized Share Capital of the Company stands re-classified from existing 3,90,00,000 nos. of Equity Shares of Rs. 10/- each and 10,00,000 nos. of Cumulative Preference Shares of Rs. 10/- each to 39,00,00,000 nos. of Equity Shares of Re. 1/ - each and 10,00,000 nos. of Preference Shares of Rs. 10/- each.
2. In view of the aforesaid, Clause V of the Memorandum of Association of the Company stands amended as follows –

"The Authorized Share Capital of the Company is Rs. 40,00,00,000 (Rupees Forty Crores) divided into 39,00,00,000 (Thirty Nine Crores) Equity Shares of Rs. 1/- (Rupees One) each and 10,00,000 (Ten Lakhs) Cumulative Preference Shares of Rs. 10/- (Rupees Ten) each with power to increase and reduce the capital for the time being into several classes and attach thereto respectively such ordinary, preferential, special, rights and privileges or conditions in such manner as may for the time being be provided by the regulations of the company, subject to the provisions of the Companies Act, 1956/2013 or any statutory modifications or re- enactments thereof."

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C r e a t i n g C o r e I n f r a s t r u c t u r e

FURTHER ISSUE OF SHARES TO SRA AND ITS NOMINEES ON PREFERENTIAL ALLOTMENT BASIS

Hon'ble NCLT, Kolkata Bench *vide* its order dated 24th February, 2020 and 1st May, 2023 read with corrigendum order dated 18th May, 2023 approved the Resolution Plan submitted by Resolution Applicant ("RA") consortium of EDCL Infrastructure Limited and Upendra Singh Construction Pvt Ltd.

Type of securities proposed to be issued	Equity Shares
Type of issuance	Preferential allotment
Total number of securities proposed to be issued or total amount	13,61,76,934 equity shares at Rs. 1.00 each
Name of investors	EDCL Infrastructure Limited and its Nominees

As per the Approved Resolution Plan, the Issuance of Equity Shares to SRA and its nominees through Preferential Allotment as RAs intends to maintain a minimum of 95% shareholding in the company.

Below is the capital structure pursuant to preferential allotment:

Particulars	Pre-preferential allotment			Preferential Allotment of shares	Post Preferential Allotment		
	No. of Equity Shares	Amount in Rs.	% of shareholding		No. of Equity Shares	Amount in Rs.	% of shareholding
SRA and its nominees	1,10,28,498	1,10,28,498.00	58.59	13,61,76,934	14,72,05,432	14,72,05,432.00	94.97
Public	77,94,568	77,94,568.00	41.41	-	77,94,568	77,94,568.00	5.03
Total	1,88,23,066	1,88,23,066.00	100	13,61,76,934	15,50,00,000	15,50,00,000.00	100

You are requested to kindly take the same on record.

Thanking you
For Tantia Constructions Limited

Priti Todt
Company Secretary
A33367

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C r e a t i n g C o r e I n f r a s t r u c t u r e

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

Coram : Shri Madan B. Gosavi,
Hon'ble Member (J)
&
Shri Virendra Kumar Gupta,
Hon'ble Member(T)

CP (IB) No.148/KB/2018 alongwith CA(IB)1819/KB/19

In the Matter of:

An application for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;;

-And-

In the Matter of

An application under section 30(6) read with section 60(5) of the Insolvency and Bankruptcy Code, 2016 for submission of Resolution Plan read with regulation 49(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

-And-

In the matter of:

State Bank of India has been constituted having under State Bank of India Act, 1955 having its registered office at State Bank Bhawan, 14th floor, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai, Maharashtra-400021;

... **Financial Creditor**

-Versus-

In the matter of:

M/s. Tantia Constructions Limited, registered under the Companies Act, 1956 having its registered office at Block DD-30, Sector-I, Salt Lake City, 7th floor, Kolkata- 700 064; L74210WB1964PLC026284;

.... **Corporate Debtor**

-And-
In the matter of:

Mr. Kshitiz Chhawchharia, Resolution Professional of
Tantia Constructions Limited, having his office at C/o-
B. Chhawchharia & Co.8A & B, Satyam Towers, 8,Alipore
Road, Kolkata- 700 027;

Counsel appeared:

- | | |
|-------------------------------------|---------------------------|
| 1 Mr. Deep Roy, Advocate |] For the R.P. |
| 2. Mr. Shwetank Nigam, Advocate |] |
| 3. Mr. Kshitiz Chhawchharia |] Resolution Professional |
| 1. Mr. Santanu Chatterjee, Advocate |] Income-Tax Authority |

Date of Pronouncement of Order: 24.02.2020

ORDER

Per Shri M.B.Gosavi, Member(J)

State Bank of India - the Financial Creditor filed this application under section 7 of the Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) against **M/s. Tantia Constructions Limited** - the Corporate Debtor to start Corporate Insolvency Resolution Process (in short, "CIRP") of the Corporate Debtor on a ground that the Corporate Debtor committed default in paying the financial debt of Rs.213,90,70,549/-.

2. This authority by order dated 13.03.2019 admitted the corporate debtor in CIRP. One, Mr. Kshitiz Chhawchharia having registration no. IBBI/IPA-001/IP-P00358/2017-18/10616 was appointed as the Interim Resolution Professional. On 18.03.2019, the IRP made public announcement of CIRP of the corporate debtor. He called upon the creditors of the corporate debtor to submit their claims with the proof. He received claims from 16 financial creditors and some of the operational creditors. He constituted the CoC consisting of all 16 financial creditors.





3. On 11.04.2019, 1st CoC meeting was held. In that meeting itself, the appointment of IRP was confirmed as the RP. RP on the basis of the financial statement of the corporate debtor and the assets the corporate debtor having, prepared Information Memorandum. On 11.06.2019, RP published the notice calling upon the Expression of Interest/ Resolution Plan from intended resolution applicants. In pursuant thereto, RP had received Expression of Interest from Consortium of M/s. EDCL Infrastructure Ltd. & Upendra Singh Constructions Pvt. Ltd., Kaushna Infrastructure Development Corporation Ltd. and some Walt Projects Private Ltd. However, in the process of CIRP, only one Resolution Applicant stayed in the race, i.e. Resolution Applicant, EDCL Infrastructure Ltd.

4. On 08.09.2019, the CIRP period of 180 days was completed. However, this authority extended the same at the request of the RP and CoC for 90 days.

5. During CIRP, the members of the CoC held 11 meetings. They considered the resolution plan that was submitted by EDCL Infrastructure Ltd. The members of Committee of Creditors discussed the legal and economic viability of the Resolution Plan. The CoC approved and accepted the resolution plan for the corporate debtor submitted by M/s. EDCL Infrastructure Ltd. by 74.34% votes. The said plan is submitted before us for approval as per section 31(a) of I&B Code.

6. Section 31 of IBC requires this authority to approve the resolution plan, approved by the CoC, as per section 30(4) of IBC provided the plan meets the requirement, as referred to in section 30(2) of IBC. So, by keeping before our sight the provisions of section 30(2) of the IBC, we have examined the resolution plan, submitted for our approval.

Sd

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7. Sub-section (2) of Section 30 of I&B Code states that the resolution plan must comply the following requirements:

- a) The resolution plan must provide for the payment of resolution process cost in priority to the payment of other debt of the operational creditor.
- b) It must have provision for payment of debt of operational creditor subject to provision of section 53 of IBC.
- c) The plan must state the modalities of the management of the affairs of the corporate debtor, after approval of the plan.
- d) The plan must provide mechanism for supervision and implementation of the resolution plan.
- e) The resolution plan should not be in contravention of any provision of law for the time being in force.
- f) The resolution plan must be in conformity with the other requirements specified by the Board, which are stated in Regulation 37 and 38 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

8. We have examined the resolution plan submitted for our approval, in the light of above provisions of the law. We note that in this resolution plan, the provision is made for payment of resolution cost in clause 12.3.1 and 24.1 (page 27,55, 82 & 101) of the plan. Clause no.24.2 (page 55 and 110) of the plan shows that provision for payment of the debt of the operational creditor and dissenting financial creditor is also made. Clause nos.14.2, 22 and 24.3 of the plan (page 34, 53, 55, 89, 108 and 110) state how the management of the corporate debtor shall be done after the approval of the resolution plan.

9. It is noticed that in the plan, provision is made of certain sum of money to pay the operational debts. We make it clear that while making distribution of the said amount, the Monitoring Committee shall observe provisions of

Sd

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section 53 of IBC and will pay the amount in proportionate to each of the operational creditors. We also make it clear that in case, the RP/Monitoring Committee receives some contribution from the directors of the corporate debtor or from related parties upon conclusion of enquiry of sections 43,45,50 and 60 of IBC, that amount shall be paid to each creditor in proportionate of its dues.

10. In this case, the CoC has approved the plan. We do not wish to challenge CoC's commercial wisdom used while approving the plan. If we do so, then we will be leaving with no option but to pass order of liquidation of the corporate debtor and such order would be in conflict with object of the Code, i.e. Resolution is the first and liquidation is later.

11. Resolution Professional has certified that the plan does not contravene any provisions of law. Upon our perusal of the resolution plan, we are also of the considered opinion that the plan does not contravene any provisions of law for the time being in force. Successful Resolution Applicant filed affidavit stating that it is not disqualified under provisions of section 29A of IBC (related party of the corporate debtor). It is settled law that this authority cannot sit in appeal over the commercial decisions of the CoC being taken while approving the plan. This plan is approved by more than 74% votes. Hence, we approve the resolution plan of M/s. EDCL Infrastructure Ltd. for the corporate debtor, M/s. Tantia Constructions Ltd. by following order. The RP submitted compliance certificate as required under Regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

ORDER

The Resolution Plan of **M/s. EDCL Infrastructure Ltd.**, which is approved by the CoC with more than 74% voting share is hereby approved under provisions of section 31(1) of the Insolvency & Bankruptcy Code, 2016,



which will be binding on the **Corporate Debtor- M/s. Tantia Constructions Ltd.**, its employees, members, creditors, coordinators and other stakeholders involved in the Resolution Plan.

2. In the plan, some exemptions of statutory dues are claimed but since those statutory dues are the operational debt within the meaning of IBC and provision is made to make payment of operational debt, we allow that exemptions.

3. The revival plan of the company in accordance with approved Resolution Plan shall come into force with immediate effect subject to payment of government dues and taxes.

4. The moratorium order passed under Section 14 shall cease to have effect.

5. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and the Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded on its database.

6. Before parting with, it appears to us that we have to endorse our appreciation to the work rendered by the Resolution Professional, Mr. Kshitiz Chhawchharia for seeing that the Resolution Plan is approved by the CoC so as to give a rebirth to the dying company.

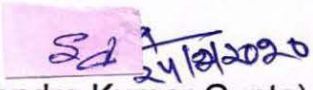
7. Accordingly, CP (IB) No.148/KB/2018 and CA(IB)1819/KB/19 stand disposed off.

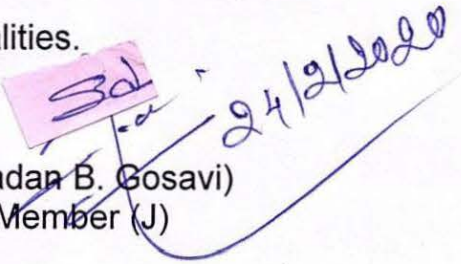
8. CA(IB) No.1840/KB/2019, I.A.No.183/KB/2020 and IA(IB) 304/KB/2020 are to appear in the list on 24.03.2020.

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Certified copy of the order may be issued to all the concerned parties,
if applied for, upon compliance with all requisite formalities.


(Virendra Kumar Gupta)
Member (T)


(Madan B. Gosavi)
Member (J)

Signed on this, the 24th February, 2020

DIVISION BENCH
COURT - II

O-202

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/148(KB)2018
IA(I.B.C)/629(KB)2022, IA(I.B.C)/1715(KB)2022,
IA(I.B.C)/895(KB)2021, IA(I.B.C)/239(KB)2022,
IA(I.B.C)/1065(KB)2021, IA(I.B.C)/679(KB)2021,
IA(I.B.C)/894(KB)2021, IA(I.B.C)/773(KB)2021,
IA(I.B.C)/617(KB)2020

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 01ST MAY, 2023, 02:00 P.M

IN THE MATTER OF	STATE BANK OF INDIA VS TANTIA CONSTRUCTION LIMITED
UNDER SECTION	IBC UNDER SEC 7

Counsel/Authorised Representative appeared physically/through video conference:

For Chairman, Monitoring Committee : Mr. Ratnanko Banerji, Sr. Adv.
Mr. Deep Roy, Adv.
Mr. Rahul Auddy, Adv.
Mr. Aditya Gooptu, Adv.

For SRA : Mr. Swatarup Banerjee, Adv.
Mr. Avishek Guha, Adv.
Mr. Sariful Haque, Adv.
Mr. Ishaan Saha, Adv.
Ms. Arunika Dutta, Adv.

For SBI : Mr. Ajay Gaggar, Adv.
Ms. Rakhi Purnima Paul, Adv.

For Upendra Singh Construction Pvt. Ltd. : Mr. Nimish Mishra, Adv.
Mr. Debjit Mukherjee, Adv.

ORDER

1. Ld. Senior Counsel along with Ld. Counsel for the Chairman of Monitoring Committee present. Ld. Counsel for the Successful Resolution Applicant (SRA) present. Ld. Counsel for SBI present. Ld. Counsel for Upendra Singh Construction Pvt. Ltd. present.
2. **IA(IBC)/1715(KB)2022**

This Application has been preferred by the Chairman of the Monitoring Committee seeking the following reliefs: -

- (a) Direct the cancellation/extinguishment of the Impugned Shares and issuance of new shares.
- (b) Direct that the amount of INR 19,00,00,000 (Indian Rupees Nineteen Crores) be paid within 7 (seven) days from the passing of appropriate reliefs in this present application.
- (c) Direct that the amount of INR 31,00,00,000 (Indian Rupees Thirty One Crores) under the Resolution Plan be made within a period of 3(three) months allowing a One month Interest Free Period, thereafter interest to be levied at 7.75% p.a. from the passing of appropriate reliefs in this present application.
- (d) Direct the utilization/appropriation of the performance security of INR 10,00,00,000 (Indian Rupees Ten Crores Only) against the payment to be made to the creditors under the Resolution Plan within 1 (one) month the order of this Hon'ble NCLT inter alia approving the cancellation of shares.
- (e) Direct the constitution of the board of directors of the Corporate Debtor upon making the Upfront Payment (i.e., INR 44 crores) by the SRA as originally envisaged under the Resolution Plan.
- (f) Direct that the date of approval order of this Hon'ble NCLT of this instant Application be considered as the Effective Date for the purpose of this Resolution Plan.

3. Ld. Counsel for the SRA, Mr. Swatarup Banerjee and Ld. Senior Counsel, Mr. Ratnanko Banerji were heard at length.
4. Ld. Senior Counsel, Mr. Ratnanko Banerji, for the applicant/Chairman of the Monitoring Committee, had drawn our attention to the payment schedule in the Resolution Plan, which is as under:

<i>Particulars</i>	<i>Proposed amount</i>
<i>Upfront Payment to Operational Creditor within 75 days of the effective ("Employee & Other Operational Creditor Upfront Payment")</i>	<i>3.50</i>
<i>Upfront payment to the Financial Creditors within 90 days of the Effective Date prior to deduction of CIRP Costs. ("Financial Creditor Upfront Payment")</i>	<i>40.50</i>
<i>Payment to Financial Creditor within 9 months from the date of the Effective Date ("Second Tranche")</i>	<i>15.00</i>
<i>Payment to Financial Creditor within 12 months from</i>	<i>16.00</i>

<i>the date of the Effective Date (“Final Tranche”)(Note)</i>	
<i>Total</i>	<i>75.00</i>

5. Ld. Senior Counsel for the applicant would further draw our attention to the manner in which the SRA shall fund the Resolution Plan and an extract whereof would be as under:

<i>Particulars</i>	<i>Rs. in Crores</i>	<i>Remarks</i>	<i>Expected timeline</i>
<i>Funding of Rs.44.00 Crores by RAs directly in form of equity/loan or both</i>		<i>It will be used to pay for -</i>	
	<i>40.50 less CIRP costs</i>	<i>Dues of Financial Creditors</i>	<i>Within 90 days of the Effective Date</i>
	<i>CIRP Costs</i>	<i>CIRP Costs will be paid at actuals</i>	<i>Within 75 days of the Effective Date</i>
	<i>3.50</i>	<i>Payment to Employees and Other Operational Creditors</i>	<i>Within 75 days of the Effective Date</i>
<i>Deferred Payment after Upfront Payment under this Resolution Plan as Debt from new Lenders</i>	<i>31.50</i>		<i>As specified in Clause 12.2.2</i>
<i>Total</i>	<i>75.00</i>		

6. On the earlier occasion, it was alleged by the Ld. Counsel for the SRA that even after infusing payment to the tune of Rs.35.00 Crores within 75 days of the Effective Date and thereby adhering to the timeline of the Resolution Plan as above, the SRA is not being allowed Board formation.
7. Ld. Counsel, Mr. Swatarup Banerjee, was quite vociferous when he alleged that reciprocal obligation on the part of the Monitoring Committee to release the shares in favour of the SRA is not discharged.
8. Ld. Senior Counsel, Mr. Ratnanko Banerji, appearing for the Chairman of the Monitoring Committee would submit that on 22/1/2022 the Monitoring Committee of Tantia Construction Limited (“**Tantia**”) in presence of the SRA, EDCL Infrastructure

Limited at the 19th meeting of the Monitoring Committee of Tantia has unanimously agreed to the following:

“FINAL DECISION OF THREE AGENDA ITEMS:

The Chairperson further stated as per NCLT/s order all the three agendas have successfully been resolved by being unanimously agreed by all the members. He further summarized the decisions taken below:

i) *Resolving the issues of implementation being faced due to the Share Transfer Issue:*

An application shall be filed before the Hon'ble NCLT by the MC for cancellation/extinguishment of the relevant shares forming part of the Share Transfer Issue which shall be supported by a Supporting Affidavit to be filed by the SRA.

ii) *To finalize the payment of the Resolution plan amount:*

Payment of the Resolution Plan as per the below proposal, which will also be captured as part of the application being mentioned above:

<i>Tranche</i>	<i>Amount</i>	<i>Time of payment</i>
<i>Upfront Amount</i>	<i>25 Crore</i>	<i>10th December, 2022 (INR 3.5 Crore already deposited)</i>
<i>Upfront Amount</i>	<i>19 Crore</i>	<i>Within 7 days from NCLT order cancelling shares</i>
<i>Final Amount</i>	<i>31 Crore</i>	<i>Within 3 months from the NCLT order cancelling shares (One month Interest Free Period, thereafter interest to be levied at prevailing 3 month SBI MCLR Rate, i.e. 7.75%)</i>
<i>Final Amount</i>	<i>75 Crore</i>	

iii) *Formation of Board:*

Board Formation by the RA can be done as per the original plan. i.e., upon the payment of the Upfront Amount of INR 44 Crores.

He also stated the amount receivable on December 10,2022 shall be parked in an escrow account and after receipt of the first two tranches amount to INR 44 crores the same will be distributed.

Mr. Nitin suggested to expedite on the application filing so that an earlier resolution of this account can be achieved.”

9. It was alleged that the SRA has paid Rs.35 Crores and is yet to infuse balance Rs.9 Crores of the upfront payable amount of Rs.44 Crores towards share transfer, without which no transfer of the shares in the name of the SRA could be effected which in turn would seriously impair Board formation in terms of the Original Plan.

10. Ld. Counsel for SRA today at hearing submits that the SRA has filed an affidavit affirmed on 25/04/2023 stating that a Monitoring Committee Meeting was held on 22/03/2023 and subsequently on 25/04/2023 and after much deliberation in order to get a smooth implementation of the approved Resolution Plan the following decisions were made:

- (a) *The 1,10,28,498 (One Crore Ten Lakh Twenty Eight Thousand Four Hundred Ninety Eight) shares held by the erstwhile promoters of the Corporate Debtor, pledged in favour of the financial creditor, to be directly transferred by the relevant depository participant to the accounts of the Successful Resolution Applicant and/or its nominees, as may be identified by the Monitoring Committee in discussion with the successful resolution applicant, immediately upon receipt of the Upfront Payment (as defined in the plan) and without requiring any further action from the erstwhile promoters for giving effect to such transfer;*
- (b) *Subsequent to the cancellation of the 99,19,032 (Ninety Nine Lakhs Nineteen Thousand Thirty Two) shares issued in favour of the erstwhile promoters, clarify and note in the order that the Successful Resolution Applicant shall be entitled to give effect to the reduction of face value of existing shares from Rs.10 to INR 1, as contemplated under Clause 17.2(b) of the Resolution Plan;*
- (c) *In furtherance to the aforementioned cancellation and capital reduction, clarify and note in the order that the Successful Resolution Applicant shall be permitted to require the Corporate Debtor to issue such number of shares to the Successful Resolution Applicant (along with its nominees) such that the shareholding of the Successful Resolution Applicant (along with its nominees) amounts to 95% (Ninety Five Percent) of the post issued share capital, as contemplated under Clause 17.2(c) of the Resolution Plan.*

11. All the Ld. Counsels/Sr. Counsel would agree in unison that the application can be disposed since the balance payment has been made by the SRA and an agreement has been arrived between the parties to settle the dispute of transfer of share to the SRA and formation of Board.

12. In view of such, since nothing survives in the present application, it is **disposed of** with directions upon the parties to act in accordance with the Resolution Plan.

13. List rest of the IAs on **21/06/2023**.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/148(KB)2018
IA(I.B.C)/629(KB)2022, IA(I.B.C)/1715(KB)2022,
IA(I.B.C)/895(KB)2021, IA(I.B.C)/239(KB)2022,
IA(I.B.C)/1065(KB)2021, IA(I.B.C)/679(KB)2021,
IA(I.B.C)/894(KB)2021, IA(I.B.C)/773(KB)2021,
IA(I.B.C)/617(KB)2020

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 18TH MAY, 2023, 02:00 P.M

IN THE MATTER OF	STATE BANK OF INDIA VS TANTIA CONSTRUCTION LIMITED
UNDER SECTION	IBC UNDER SEC 7

Counsel/Authorised Representative appeared physically/through video conference:

For Chairman, Monitoring Committee : Mr. Ratnanko Banerji, Sr. Adv.
Mr. Rahul Auddy, Adv.

For SRA : Mr. Swatarup Banerjee, Adv.
Mr. Avishek Guha, Adv.

C O R R I G E N D U M O R D E R

1. This matter was not on Board today. Upon mentioning by the Ld. Senior Counsel, Mr. Ratnanko Banerji this matter was taken on Board today.
2. Ld. Senior Counsel has drawn to our attention to certain inadvertent typographical errors in the Order dated 01/05/2023 passed in IA(IBC)/1715(KB)2022, which are corrected as follows:
 - (a) In paragraph 6, 2nd line at page 3 of the order instead of “Rs.35.00 Crores” it should be read as “**Rs.3.50 Crores**”.
 - (b) In paragraph 8, 2nd line at page 3 of the order, the date should be read as “**22/11/2022 and 23/11/2022**” instead of “22/1/2022”.

(c) In paragraph 9, 1st line at page 4, instead of “*Rs.35 Crores and Rs.9 Crores*” it should be read as “**Rs.25 Crores and Rs. 19 Crores**” respectively.

(d) In paragraph 11, 2nd line, at page 5 of the order by deleting the words “*since the balance payment has been made by the SRA*”, the following words are inserted:

“upon granting the prayers and directions sought for in the present application as”.

3. At the end of the paragraph 12 at page 5 of the order, the following words are added:

“and the directions issued herein”.

4. The rest of the order shall remain unchanged.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/148(KB)2018
IA(I.B.C)/629(KB)2022, IA(I.B.C)/1715(KB)2022,
IA(I.B.C)/895(KB)2021, IA(I.B.C)/239(KB)2022,
IA(I.B.C)/1065(KB)2021, IA(I.B.C)/679(KB)2021,
IA(I.B.C)/894(KB)2021, IA(I.B.C)/773(KB)2021,
IA(I.B.C)/617(KB)2020

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 01ST MAY, 2023, 02:00 P.M

IN THE MATTER OF	STATE BANK OF INDIA VS TANTIA CONSTRUCTION LIMITED
UNDER SECTION	IBC UNDER SEC 7

Counsel/Authorised Representative appeared physically/through video conference:

For Chairman, Monitoring Committee : Mr. Ratnanko Banerji, Sr. Adv.
Mr. Deep Roy, Adv.
Mr. Rahul Auddy, Adv.
Mr. Aditya Gooptu, Adv.

For SRA : Mr. Swatarup Banerjee, Adv.
Mr. Avishek Guha, Adv.
Mr. Sariful Haque, Adv.
Mr. Ishaan Saha, Adv.
Ms. Arunika Dutta, Adv.

For SBI : Mr. Ajay Gaggar, Adv.
Ms. Rakhi Purnima Paul, Adv.

For Upendra Singh Construction Pvt. Ltd. : Mr. Nimish Mishra, Adv.
Mr. Debjit Mukherjee, Adv.

ORDER

1. Ld. Senior Counsel along with Ld. Counsel for the Chairman of Monitoring Committee present. Ld. Counsel for the Successful Resolution Applicant (SRA) present. Ld. Counsel for SBI present. Ld. Counsel for Upendra Singh Construction Pvt. Ltd. present.
2. **IA(IBC)/1715(KB)2022**

This Application has been preferred by the Chairman of the Monitoring Committee seeking the following reliefs: -

- (a) Direct the cancellation/extinguishment of the Impugned Shares and issuance of new shares.
- (b) Direct that the amount of INR 19,00,00,000 (Indian Rupees Nineteen Crores) be paid within 7 (seven) days from the passing of appropriate reliefs in this present application.
- (c) Direct that the amount of INR 31,00,00,000 (Indian Rupees Thirty One Crores) under the Resolution Plan be made within a period of 3(three) months allowing a One month Interest Free Period, thereafter interest to be levied at 7.75% p.a. from the passing of appropriate reliefs in this present application.
- (d) Direct the utilization/appropriation of the performance security of INR 10,00,00,000 (Indian Rupees Ten Crores Only) against the payment to be made to the creditors under the Resolution Plan within 1 (one) month the order of this Hon'ble NCLT inter alia approving the cancellation of shares.
- (e) Direct the constitution of the board of directors of the Corporate Debtor upon making the Upfront Payment (i.e., INR 44 crores) by the SRA as originally envisaged under the Resolution Plan.
- (f) Direct that the date of approval order of this Hon'ble NCLT of this instant Application be considered as the Effective Date for the purpose of this Resolution Plan.

3. Ld. Counsel for the SRA, Mr. Swatarup Banerjee and Ld. Senior Counsel, Mr. Ratnanko Banerji were heard at length.
4. Ld. Senior Counsel, Mr. Ratnanko Banerji, for the applicant/Chairman of the Monitoring Committee, had drawn our attention to the payment schedule in the Resolution Plan, which is as under:

<i>Particulars</i>	<i>Proposed amount</i>
<i>Upfront Payment to Operational Creditor within 75 days of the effective ("Employee & Other Operational Creditor Upfront Payment")</i>	<i>3.50</i>
<i>Upfront payment to the Financial Creditors within 90 days of the Effective Date prior to deduction of CIRP Costs. ("Financial Creditor Upfront Payment")</i>	<i>40.50</i>
<i>Payment to Financial Creditor within 9 months from the date of the Effective Date ("Second Tranche")</i>	<i>15.00</i>
<i>Payment to Financial Creditor within 12 months from</i>	<i>16.00</i>

<i>the date of the Effective Date (“Final Tranche”)(Note)</i>	
<i>Total</i>	<i>75.00</i>

5. Ld. Senior Counsel for the applicant would further draw our attention to the manner in which the SRA shall fund the Resolution Plan and an extract whereof would be as under:

<i>Particulars</i>	<i>Rs. in Crores</i>	<i>Remarks</i>	<i>Expected timeline</i>
<i>Funding of Rs.44.00 Crores by RAs directly in form of equity/loan or both</i>		<i>It will be used to pay for -</i>	
	<i>40.50 less CIRP costs</i>	<i>Dues of Financial Creditors</i>	<i>Within 90 days of the Effective Date</i>
	<i>CIRP Costs</i>	<i>CIRP Costs will be paid at actuals</i>	<i>Within 75 days of the Effective Date</i>
	<i>3.50</i>	<i>Payment to Employees and Other Operational Creditors</i>	<i>Within 75 days of the Effective Date</i>
<i>Deferred Payment after Upfront Payment under this Resolution Plan as Debt from new Lenders</i>	<i>31.50</i>		<i>As specified in Clause 12.2.2</i>
<i>Total</i>	<i>75.00</i>		

6. On the earlier occasion, it was alleged by the Ld. Counsel for the SRA that even after infusing payment to the tune of Rs.35.00 Crores within 75 days of the Effective Date and thereby adhering to the timeline of the Resolution Plan as above, the SRA is not being allowed Board formation.
7. Ld. Counsel, Mr. Swatarup Banerjee, was quite vociferous when he alleged that reciprocal obligation on the part of the Monitoring Committee to release the shares in favour of the SRA is not discharged.
8. Ld. Senior Counsel, Mr. Ratnanko Banerji, appearing for the Chairman of the Monitoring Committee would submit that on 22/1/2022 the Monitoring Committee of Tantia Construction Limited (“**Tantia**”) in presence of the SRA, EDCL Infrastructure

Limited at the 19th meeting of the Monitoring Committee of Tantia has unanimously agreed to the following:

“FINAL DECISION OF THREE AGENDA ITEMS:

The Chairperson further stated as per NCLT/s order all the three agendas have successfully been resolved by being unanimously agreed by all the members. He further summarized the decisions taken below:

i) *Resolving the issues of implementation being faced due to the Share Transfer Issue:*

An application shall be filed before the Hon'ble NCLT by the MC for cancellation/extinguishment of the relevant shares forming part of the Share Transfer Issue which shall be supported by a Supporting Affidavit to be filed by the SRA.

ii) *To finalize the payment of the Resolution plan amount:*

Payment of the Resolution Plan as per the below proposal, which will also be captured as part of the application being mentioned above:

<i>Tranche</i>	<i>Amount</i>	<i>Time of payment</i>
<i>Upfront Amount</i>	<i>25 Crore</i>	<i>10th December, 2022 (INR 3.5 Crore already deposited)</i>
<i>Upfront Amount</i>	<i>19 Crore</i>	<i>Within 7 days from NCLT order cancelling shares</i>
<i>Final Amount</i>	<i>31 Crore</i>	<i>Within 3 months from the NCLT order cancelling shares (One month Interest Free Period, thereafter interest to be levied at prevailing 3 month SBI MCLR Rate, i.e. 7.75%)</i>
<i>Final Amount</i>	<i>75 Crore</i>	

iii) *Formation of Board:*

Board Formation by the RA can be done as per the original plan. i.e., upon the payment of the Upfront Amount of INR 44 Crores.

He also stated the amount receivable on December 10,2022 shall be parked in an escrow account and after receipt of the first two tranches amount to INR 44 crores the same will be distributed.

Mr. Nitin suggested to expedite on the application filing so that an earlier resolution of this account can be achieved.”

9. It was alleged that the SRA has paid Rs.35 Crores and is yet to infuse balance Rs.9 Crores of the upfront payable amount of Rs.44 Crores towards share transfer, without which no transfer of the shares in the name of the SRA could be effected which in turn would seriously impair Board formation in terms of the Original Plan.

10. Ld. Counsel for SRA today at hearing submits that the SRA has filed an affidavit affirmed on 25/04/2023 stating that a Monitoring Committee Meeting was held on 22/03/2023 and subsequently on 25/04/2023 and after much deliberation in order to get a smooth implementation of the approved Resolution Plan the following decisions were made:

- (a) *The 1,10,28,498 (One Crore Ten Lakh Twenty Eight Thousand Four Hundred Ninety Eight) shares held by the erstwhile promoters of the Corporate Debtor, pledged in favour of the financial creditor, to be directly transferred by the relevant depository participant to the accounts of the Successful Resolution Applicant and/or its nominees, as may be identified by the Monitoring Committee in discussion with the successful resolution applicant, immediately upon receipt of the Upfront Payment (as defined in the plan) and without requiring any further action from the erstwhile promoters for giving effect to such transfer;*
- (b) *Subsequent to the cancellation of the 99,19,032 (Ninety Nine Lakhs Nineteen Thousand Thirty Two) shares issued in favour of the erstwhile promoters, clarify and note in the order that the Successful Resolution Applicant shall be entitled to give effect to the reduction of face value of existing shares from Rs.10 to INR 1, as contemplated under Clause 17.2(b) of the Resolution Plan;*
- (c) *In furtherance to the aforementioned cancellation and capital reduction, clarify and note in the order that the Successful Resolution Applicant shall be permitted to require the Corporate Debtor to issue such number of shares to the Successful Resolution Applicant (along with its nominees) such that the shareholding of the Successful Resolution Applicant (along with its nominees) amounts to 95% (Ninety Five Percent) of the post issued share capital, as contemplated under Clause 17.2(c) of the Resolution Plan.*

11. All the Ld. Counsels/Sr. Counsel would agree in unison that the application can be disposed since the balance payment has been made by the SRA and an agreement has been arrived between the parties to settle the dispute of transfer of share to the SRA and formation of Board.

12. In view of such, since nothing survives in the present application, it is **disposed of** with directions upon the parties to act in accordance with the Resolution Plan.

13. List rest of the IAs on **21/06/2023**.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

