



Karuturi Global Limited

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Date: 19-02-2020

To,

National Stock Exchange of India Limited,
Exchange Plaza C-1, Block -G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051
NSE script code: KGL ISIN: INE299C01024

BSE Limited,
25th Floor, P J Towers,
Dalal Street,
Mumbai 400 001.
BSE script code: KGL | 531687

Subject: Disclosure under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Madam/Sir,

We refer to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Regulations**”) and other applicable provisions.

Pursuant to the SEBI Regulations, we hereby provide case update concerning the Corporate Insolvency Resolution Process of M/s Karuturi Global Limited (“**KGL**”) as a matter of mandatory compliance. The summary of the court order received in I.A. no. 47 of 2020 is provided below. It should be noted that the summary of the order is for reference only and it should not be construed as a holistic encapsulation of the order passed by Hon’ble National Company Law Tribunal (“**NCLT**”), Bengaluru.

I.A. no. 47 of 2020 (Application filed by the Resolution Professional) (Order date 28/01/2020 received on 19/02/2020):

The Resolution Professional filed the I.A. no. 47 of 2020 seeking an order to exclude 141 litigation days intervening between 4th September, 2019 to 22nd January, 2020 from computation of the 180 days’ time limit for completion of the CIRP in question. The Hon’ble NCLT, Bengaluru stated that the application for exclusion is premature and they shall be inclined to consider the same only when extension period of 90 days, under Section 12 of the Insolvency and Bankruptcy Code, 2016 has been exhausted.

Pursuant to the above, the counsel of the RP restricted his prayer seeking an ad interim extension of 10 days beyond 28.01.2020, in order to convene the meeting of Committee of Creditors (“**COC**”) and take approval from COC to apply for an extension of the CIRP by 90 days beyond the 180 days as per Section 12 (2) of the IBC.

In the result, I.A no. 47 of 2020 is disposed of with the following directions:

- i. *Hereby granted ten (10) days exclusion of time from the statutory period of 180 days, which is going to expire today, in order to facilitate the Resolution Professional to convene the CoC meeting of the Corporate Debtor for seeking extension of further 90 days as per provisions of the Code.*
- ii. *The Applicant is permitted to file necessary Application seeking further extension of 90 days’ time, in accordance with law.*

The copy of the order in annexed herewith as Annexure A for reference.

We request you to kindly take the same on record and treat this information as a disclosure in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,
Yours truly,

For Karuturi Global Limited,



Ghanshyam Das Mundra

(Karuturi Global Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 by National Company Law Tribunal ("NCLT"), Bengaluru Branch order dated august 2, 2019. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Ghanshyam Das Mundra, appointed under the provisions of the Code.)

IP Regn. No.: IBBI/IPA001/IP-P00248/2017-18/10477

Email ID: cirp.kgl@mytemple.co.in

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A.No.47/2020 in
C.P.(IB)No.216/BB/2018
U/s. 12 of the IBC, 2016
R/w Rule 11 of the NCLT Rules, 2016

In the matter of:

Shri Ghanshyam Das Mundra,
Resolution Professional of
Karuturi Global Pvt. Ltd.

Office at E-204, Ashok Gardens,
TJ Road, Sewree,
Mumbai – 400 015

- Applicant/RP

Date of Order: 28th January, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Applicant : Shri Akash
For the Petitioner : Ms. Anarghya K Chandar

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.47/2020 in C.P.(IB)No.216/BB/2018 is filed by Shri Ghanshyam Das Mundra, Resolution Professional of Karuturi Global Pvt. Ltd. ('Applicant'), U/s. 12 of the IBC, 2016 R/w Rule 11 of the NCLT Rules, 2016, by inter-alia seeking to exclude 141 days intervening between 4th September, 2019 to 22nd January, 2020



from computation of the 180 days time limit for completion of the CIRP in question.

2. Heard Shri Akash, learned Counsel for the Resolution Professional and Ms. Anarghya K Chandar, and learned Counsel for the Petitioner. We have carefully perused the pleadings of the parties and also extant provisions of the Code and Rules made thereunder.
3. Shri Akash, learned Counsel for the Resolution Professional has filed the instant Application by interalia seeking to exclude 141 days from the statutory period of 180 days. However, he has restricted his prayer by seeking 10 days time beyond 28.01.2020, in order to convene meeting of Committee of Creditors (CoC) meeting and to take decision with regard to extension of further 90 days for completing the CIRP. He has submitted that due to the stay granted by this Tribunal, meeting of Committee of Creditors (CoC) could not be convened to take a decisions for seeking extension of further 90 days time, from the statutory period of 180 days, which is going to be over today i.e. 28.01.2020. Therefore, the instead of considering the extension of 90 days time, seeking 10 days time to convene the CoC meeting, by seeking approval for further extension of 90 days time.
4. It is not in dispute that the statutory period of 90 days is still available to the Applicant to seek by filing appropriate Application, after getting approval from the CoC by way of resolution. Therefore, the Applicant, instead of seeking 90 days statutory period, beyond 180 days, the present Application has been filed for seeking exclusion of time, as sought for which is not permissible, at present, under law. Since, the CoC could not be convened due to

the stay granted by this Tribunal vide Order dated 03.09.2019, and which was vacated vide Order 16.01.2020 passed in I.A.No.421/2019, and the statutory period of 180 days is going to be over from today, we are inclined to grant 10 days period for the Applicant to convene the CoC meeting so as to take a decision to seek further extension of 90 days under the provisions of the Code, by keeping it open to the issue of grant of further exclusion of time, as sought for, in the instant Application, at appropriate time.

5. In the result, I.A.No.47/2020 in C.P.(IB)No.216/BB/2018 is hereby disposed of with the following directions:

- (1) Hereby granted ten (10) days exclusion of time from the statutory period of 180 days, which is going to expire today, in order to facilitate the Resolution Professional to convene the CoC meeting of the Corporate Debtor for seeking extension of further 90 days as per provisions of the Code.
- (2) The Applicant is permitted to file necessary Application seeking further extension of 90 days time, in accordance with law.

**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**