



McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

Corporate Office: Ecospace Campus 2B 11F/12

New Town Rajarhat North 24 Parganas Kolkata-700160

Telephone +91 33 68311001/+91 33 68311212

Email: mbe.corp@mbec.co.in Website: www.mcnallybharat.com

Registered Office: 4 Mangoe Lane Kolkata-700001

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

16th December, 2024

The National Stock Exchange of India Limited

Exchange Plaza, 5th floor

Plot # C/1, 'G' Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

Dear Sir/Madam,

Ref: Regulation 30 read with Clause 16 of Para A, Part A of Schedule III and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).

Sub: Disclosure of NCLT Order dated 3rd December 2024 approving the Extension of Resolution Plan Implementation

Scrip Code/Symbol: 532629 / MBECL

This is in continuation of our earlier disclosure dated 19th December 2023 made on the captioned subject, please be informed that the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) has inter-alia approved the extension of Resolution Plan of BTL EPC Limited in respect of McNally Bharat Engineering Company Limited. A copy of the said Order is enclosed herewith which we have received today, on 16th December, 2024.

Kindly take the above in your records and host on your website.

Thanking you

Yours faithfully,

McNally Bharat Engineering Company Limited

INDRAN

I RAY

Indrani Ray

Company Secretary

Digitally signed by INDRANI RAY
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DIVISION BENCH
COURT - I

O-204

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/891(KB)2020
IA(I.B.C)/2097(KB)2024, IA(I.B.C)/1460(KB)2024,
IA(I.B.C)/1206(KB)2024, IA(I.B.C)/996(KB)2024,
IA(I.B.C)/396(KB)2024, IA(I.B.C)/342(KB)2023

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

ORDER SHEET OF THE HEARING ON 3RD DECEMBER 2024

IN THE MATTER OF	BANK OF INDIA VS MCNALLY BHARAT ENGINEERING COMPANY LIMITED
UNDER SECTION	IBC UNDER SEC 7

Counsel appeared through physically/virtually

Mr.Joy Saha, Sr.Adv.	] For the Successful Resolution Applicant/SRA
Ms.Manju Bhuteria, Sr.Adv.	]
Mr.Shaunak Mitra, Adv.	]
Mr.Sidhartha Sharma,Adv.	]
Mr.Rishav Dutt, Adv.	]
Mr.Prathik Choudhury,Adv.	]
Ms.Urmila Chakraborty, Adv.	] For the Bank of India
Mr.Avishek Guha, Adv.	]
Ms.Arunika Dutta, Adv.	]
Ms.Ankita Agrahari, Adv.	]
Ms.Shweta Dubey, Adv.	] For Monitoring Committee of MBECL
Ms.Kanishka Prasad, Adv.	]

ORDER

1. Ld. Sr. Counsel/Counsels for the parties are present and heard.
2. **IA(I.B.C)/996(KB)2024**-This application has been filed by applicant Bank of India, under section Section 60(5) and Section 73(3) of the Insolvency and Bankruptcy Code, 2016 (as amended) read with Rule 11 of the National Company Law Tribunal Rules, 2016; for the following reliefs :-
 - a. A direction be passed calling upon the H2 bidder, being the Respondent No.3 herein to place its revised resolution plan before the applicants for approval and implementation of the plan for successful resolution of the corporate debtor;



- b. In the alternative, an order thereby directing fresh initiation of CIRP of the corporate debtor from the Form G stage;
 - c. An order directing that the entire period consumed in the CIRP commencing from the first date of issue of Form G inviting Expressions of Interest till the date of passing of orders in this application be excluded;
 - d. An order thereby appointing the Chairperson of the Monitoring Committee as Resolution Professional to discharge the functions of the Resolution Professional of the Corporate Debtor;
 - e. An order directing drawing up of appropriate up of appropriate proceedings against the Respondent No.1 herein and all its responsible officers and imposition of appropriate penalty on the Respondent No.1 herein;
 - f. An order thereby cancelling and /or setting aside the approved resolution plan of the respondent no.1
3. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process on 29/04/2022.
4. The Resolution Plan of the Corporate Debtor was approved by the Committee of Creditors on 27/07/2023 by 90.06% majority. The said Resolution Plan was subsequently approved by the National Company Law Tribunal on 19/12/2023.
5. The effective date for implementation of the said Resolution Plan was 17/02/2024.
6. On or about 16/02/2024 and subsequently, the following three applications were filed by the parties, which are still pending adjudication before the NCLT:-
 - i. **I.A.No.396 of 2024:** This application was filed by the **SRA (BTL EPC Ltd.)** seeking clarification with regard to additional imposition and/or levy of taxes consequent upon the amendments to the Income Tax Act;
 - ii. **I.A.No.996 of 2024:** This application was filed by the Financial Creditor, Bank of India, contending that it had terminated the Resolution Plan in question and has forfeited the amounts deposited by the SRA. In this application Bank of India has, inter alia, prayed for rebooting of the CIRP in favour of the H-2 Bidder.
 - iii. **I.A. No. 1460 of 2024:** This application was filed by the SRA challenging the termination of the Resolution Plan and the invocation of the bank guarantee.



7. The SRA now unconditionally agrees to implement the resolution plan, the terms of which are briefly set out hereunder:-
- (a) The obligation of the SRA under the Resolution Plan remains unchanged and unaltered, save and except to the extent specified below:
- i. The effective date of the Resolution Plan is extended from 17/02/2024 to 21 days from the date of uploading of this order;
- (b) The cash payments to be made in the Resolution Plan will be paid in the manner as follows.
- i. An amount of Rs.65 Crore to be paid by way of Demand Draft within 24 hours of uploading of this order, which will be held by the erstwhile RP/ Chairman of Monitoring Committee in an interest bearing account; and can be appropriated and /or distributed any time on or after the revised effective date. All the MC members will support in ensuring that requirements to implement the plan within effective date are met;
 - ii. The SRA will execute an Undertaking with immediate effect i.e. within 2 days from uploading of the Order wherein the SRA will unconditionally undertake that on payment and after distribution of 1st tranche of payment or any other payment as envisaged herein the SRA will not insist on upgradation of the account as precondition for making the remaining payments/ instalments of the resolution plan. The SRA understands and agrees that upgradation of account is possible only after payment of the 3rd tranche. Banks understand and agree that they will initiate the upgradation of the CD account immediately after the receipt of third tranche and complete it at the earliest possible. The SRA also agrees that no legal case will be filed in this regard praying for upgradation of the account.
 - iii. 2nd tranche of payment as per resolution plan to be paid on or before 28th February, 2025;
 - iv. The Balance amount (3rd Tranche) to be paid on or before 26th March, 2025;
 - v. BG encashment amount amounting to Rs. 18.81 crores will be adjusted against the 3rd tranche;
- (c) In the event of any default of payment of 2nd and 3rd tranche as agreed above, the lenders shall have all the rights to forfeit all the monies paid till such date including BG and shall have the right to re-run the CIRP of the CD.
- (d) The SRA agrees to withdraw all cases/ interim applications filed by them pertaining to the resolution plan and will be withdrawn by the SRA excluding the Tax I.A. No. 396



of 2004 in which Banks are not connected and this shall not affect the rights of the Financial Creditors in any manner whatsoever;

- (e) The communication of the CoC/Monitoring Committee regarding invocation of the PBG and forfeiting a sum of Rs. 18.81 Crores will remain suspended and the communication will stand set aside upon payment of the balance sum before 26th March 2025. I.A. 996 /2024 filed by the Bank will be kept in abeyance and will be withdrawn on payment the 3rd instalment. The order approving the plan by plan by NCLT dated 19th December 2023 shall stand along with the terms mentioned herein.
 - (f) Interest of the respective tranche will be paid by the SRA to the CoC at SBI 1 year MCLR rate within 7 days from the due date of each cash tranche payable hereunder on and from the original effective date (i.e. 17/02/2024), but the last of such interest payment will have to be paid on or before the 26th March, 2025.
 - (g) Further payment obligations of SRA except cash component in 3 tranches as per resolution plan will be linked to the original effective date i.e. 17/2/2024.(Share Buyback & BG Protection).
 - (h) The parties have agreed that the invoked BG amount of Rs. 18.81 crores will be factored in while calculating interest on delayed payments from the upfront payment.
 - (i) Financial Creditor will also support Corporate Debtor in bidding for new orders wherein it is a criteria /requirement that the Corporate Debtor should not be NPA; by way of issuing a letter to whomsoever it may concerns that the resolution plan is under implementation and CD shall not be barred from participating in Tender process.
8. Having recorded the terms as above all, the pending IAs (396/2024,996/2024 and 1460 /2024) are disposed of in the following manner:-
- i. Bank of India, the Creditor having agreed to the terms of payment put forth by the SRA, as extracted above, IA 996/2024 is disposed of with liberty to get it revived in the event SRA fails to make payments in terms noted above.
 - ii. Consequently, the prayers made in IA 1460/2024 is allowed.
 - iii. IA 396/2024 is adjourned to 31/01/2025.
9. List other IAs on 31/01/2025.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)