McNally Bharat Engineering Company Limited
CIN: L45202WB1961PLC025181
Registered Office: Ecospace, Campus 2B 11F/12
New Town Rajarhat North 24 Parganas Kolkata-700160
Telephone +91 33 68311001/+91 33 68311212
Email: mbe.corp@mbecl.co.in Website: www.mcnallybharat.com

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

17th October 2025

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 ("SEBI Listing Regulations").

Sub: Disclosure of NCLT Order dated 23rd September 2025
Scrip Code/Symbol: 532629 / MBECL

Pursuant to Regulation 30 read with Para B, Part A of Schedule III of the SEBI Listing Regulations and in furtherance of the Company's disclosure dated 16th December 2024 wherein the Company had disclosed the factum of the Order passed by the Hon'ble National Company Law Tribunal ("NCLT") dated 3rd December 2024, kindly find enclosed the Order of the Hon'ble NCLT dated 23rd September 2025 as received by the Company on 17th October 2025, disposing of the Company Petition being C.P. (IB)/891(KB)2020 in respect of Insolvency process under IBC.

A copy of the said Order dated 23rd September 2025 is available at the website of Hon'ble NCLT *viz*. https://nclt.gov.in/ and at the website of the Company www.mcnallybharat.com.

You are requested to take the above information on record.

Yours faithfully,
For **McNally Bharat Engineering Company Limited**
INDRANI RAY
Digitally signed by INDRANI RAY
DN: c=IN, o=Personal,
2.5.4.20=a57c40b378111919cbd8477d5db8f83a4fa05a765fc0d5a3c7bce87975f602e5, postalCode=700070, st=West Bengal,
serialNumber=8a0bc7fbf829ec4755677d9698f24d3ba1895042bbfc1aaa7f4dc407e83634c1, cn=INDRANI RAY
Date: 2025.10.17 17:45:37 +05'30'
Indrani Ray
Company Secretary

DIVISION BENCH **O-205**
COURT - I

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. (IB)/891(KB)2020
IA(I.B.C)/810(KB)2025, IA(I.B.C)/1015(KB)2025,
CONT.A. (IBC)/9(KB)2025, IA(I.B.C)/342(KB)2023,
IA(I.B.C)/396(KB)2024

CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA

ORDER SHEET OF THE HEARING ON 23RD SEPTEMBER 2025

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

Appearance (via video conferencing/physically)

Ms. Urmila Chakarborty, Adv. Mr. Avishek Guha, Adv. Ms. Ankita Agrahari, Adv. Ms. Arunika Dutta, Adv.	]	For the Bank of India
Ms. Shweta Dubey, Adv. Ms. Kanishka Prasad, Adv,	]	For Chairman of Monitoring Committee of MBECL.
Ms. Shweta Dubey, Adv. Ms. Kanishka Prasad, Adv.	]	For Bank of India in IA No. 342 of 2023.

O R D E R

1. Ld. Counsels for the parties are present.
2. **IA(I.B.C)/1015(KB)2025:**
   a) Report for quarter ending on 31.03.2025, as it appears from pages No. 13 to 32 of the application supported by an affidavit at pages No. 34 and 35 is taken on record. Accordingly, the IA stands **disposed of.**
3. **IA(I.B.C)/342(KB)2023:**
   a) Ld. Counsel appearing for the Bank of India who has agreed to pursue the PUFE application submits that this application would be pursued solely by Bank of India.
   b) It is also submitted that respondent No. 7 has responded. Therefore, Registry is directed to issue notice to the rest of the respondents to file their reply affidavit, failing which, the right shall stand closed. Let the notice be issued by way of speed post and by e-mail and place the tracking information on record.
   c) List this matter on **18.11.2025 at 03:30 p.m.**
4. **IA(I.B.C)/810(KB)2025:**

a) This application has been preferred under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, by Bank of India and others (hereinafter referred as "Applicants") against BTL EPC Ltd. (hereinafter referred as "Respondent") seeking, *inter alia* following reliefs:

"a) *An order thereby restraining the SRA, its men, officers, nominees, assigns and representatives from taking any steps, decisions, or actions concerning the assets, properties, operations, management, and affairs of the Corporate Debtor.*

b) *Direct the SRA to forthwith hand over complete control and custody of the operations, assets, and records of the Corporate Debtor to the Monitoring Committee;*

c) *An order thereby cancelling and/or setting aside and/or quashing and/or rescinding the 31666667 nos. of equity shares allotted to the SRA and/or men, agents, assigns, nominees and entities under its control in the corporate debtor and to grant status quo ante with regard to the shareholding pattern of the corporate debtor prior to such purported allotment;*

d) *Declaration that the appointment of the nominees of the SRA in the Board of Director of the corporate debtor stands vacated;"*

b) The applicant bank alleged that as per Clause 11.1 of the approved plan the SRA was bound by the undertaking as under:

"Notwithstanding anything contained in the Resolution Plan, including the process of implementation and the timelines thereof, the Resolution Applicant hereby undertakes and confirms that (a) the Financial Creditors upfront payment shall be made within Effective Date, (b) the Employees upfront payment shall be made within the Effective Date, (c) the deferred payment shall be made within the timelines specified (subject to no stay being imposed on the approval/implementation of the Resolution Plan by court/tribunal of competent jurisdiction), and no delay in timelines will result in a delay in the payment of the upfront payment or the deferred payment"

c) The implementation schedule under approved resolution plan is at Schedule 3, Clause 1 which also binds the SRA.

d) It is submitted that in terms of the approved resolution plan, the payment of first tranche of Rs. 65 crores covering CIRP cost, operational creditor's dues, entire dissenting financial dues and partial payment of assenting financial creditors must be completed within 60 days from the date of approval by the NCLT that is by 17th

February 2024. However, despite repeated requests to the SRA it has failed to implement the plan in terms of its undertaking.

e) On the contrary, the SRA preferred an application being I.A.(I.B.C)/396(KB)/2024 on 17th February 2024, inter alia, praying for modification and/or clarification of the Order dated 19th December 2023 passed approving the resolution plan whereby the SRA has prayed for performance of its obligations under the approved plan to be kept in abeyance till adjudication of the said application and an injunction on invoking of bank guarantee of Rs. 18.81 crores.

f) Under such circumstances, the applicant was constrained to file an application being I.A.(I.B.C)/996(KB)/2024 to seek direction for fresh initiation of CIRP of the corporate debtor from Form G stage and exclusion of the entire period consumed in CIRP commencing from the first date of issuance of Form G inviting Expression of Interest till the date of passing of Order in I.A.(I.B.C)/996(KB)/2024.

g) It is further contended that the SRA filed another application being I.A.(I.B.C)/1460(KB)/2024 challenging termination of resolution plan and invocation of the bank guarantee.

h) This Tribunal on 3rd December 2024, on recording the facts and despite of the pending IAs with the following directions:

> ***"i.*** *Bank of India, the Creditor having agreed to the terms of payment put forth by the SRA, as extracted above, IA996/2024 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 IA1460/2024 is allowed.*
>
> **iii.** *IA396/2024 is adjourned to 31/01/2025."*

i) It is submitted that by virtue of the Order dated 3rd December 2024, the effective date of resolution plan was extended from 17th February 2024 to 21 days from the date of uploading of the Order. The Order was uploaded on 16th December 2024, and, thus, the effective date as per the said Order was 6th January 2025.

j) As per the said Order, the second tranche of payment of Rs. 50 crores as per the resolution plan was to be paid on or before 28th February 2025 and 3rd tranche of Rs. 4 crores on or before 26th March 2025.

k) It is further submitted that the Order contains a default Clause stipulating that in the end of second and third tranche as agreed in the said Order the lenders shall have right to forfeit all the money paid till such date including the bank guarantee and to rerun the CIRP of the corporate debtor.

l) The applicants were given liberty to get I.A.(I.B.C)/996(KB)/2024 revived in the event of default of the SRA to make payment in terms of the Order.

m) It is submitted that on 28th March 2024 at 11:30 a.m. the lenders of the corporate debtor convened a Joint Lenders Committee where the lenders were apprised of the distribution of the total Rs. 83.02 crores out of plan value of Rs. 155 crores and an interest of Rs. 3.30 crores which was distributed amongst the lenders. An amount of Rs. 5 crores towards payment of second tranche was transferred to the implementation account on 28th February 2024 and a further sum of Rs. 25 lakhs paid in share subscription account under the control of Monitoring Committee. The SRA was seeking an extension till 30th June 2025 to make balance payment. All the lenders save and except ICICI Bank unanimously agreed that the amount paid by SRA so far be forfeited and the process of rerunning of CIRP be initiated.

n) It is submitted that the applicants had also intimated the SRA about exercising the right to forfeit the funds including performance bank guarantee and requested the SRA that the board of corporate debtor comprising nominees of the SRA shall not take any action related to the assets and operations of the corporate debtor.

o) Further the Chief Executive Officer appointed by SRA must resign immediately within 3 days and operational control must be handed back to the Monitoring Committee forthwith.

p) The applicant states that on 28th March 2025 they were asked and surprised to receive a purported email from the representative of the SRA trying to shift the responsibility for implementation of the plan of the resolution professional which according to the applicants are highly contemptuous leading to filing of contempt proceedings to uphold the rule of law and enforce compliance with the solemn directions issued by the Tribunal.

q) It is urged that the attempt of the SRA to attribute their own failure to implement the plan to the actions of the erstwhile resolution professional is bad. The SRA has further accused the Monitoring Committee of overstepping its authority. Such, defiance applied by veiled threats of legal consequences, according to the applicants is blatant attempt to intimidate committee comprised to deter them from enforcing a Judicial Order and a deliberate attempt to undermine the solemn direction passed by this Tribunal.

r) It is urged that such failure entitled the applicants to apply for restoration and/or revival of the I.A.(I.B.C)/996(KB)/2024 in rebooting and/or rerunning of the CIRP of the corporate debtor. The applicants are as such, constrained to recall the direction as sought for in the IA.

5. **CONT.A. (IBC)/9(KB)2025:**

   a) This application has been preferred by Bank of India & Others against Ravi Todi & others seeking reliefs, *inter alia* as follows:

   "a. *Punish the respondents for contempt of the order dated December 3, 2024, passed by this Hon'ble Tribunal in accordance with law;*

   b. *Rule do issue calling upon the respondents to show cause why they should not be committed to prison or otherwise penalise or dealt with and their properties sequestrated for having committed wilful, deliberate, contumacious disobedience of the order dated December 3, 2024;*

   c. *If no cause or insufficient cause is shown make the Rule be made absolute and the respondents be committed to prison and be penalised and their properties dealt with in an appropriate manner;*

   d. *The contemnors be suitably punished by imposition of fine and/or by imprisonment in a civil prison for a term found to be fit and proper by this Hon'ble Tribunal and/or otherwise as this Hon'ble Tribunal may deem fit and proper;*

   e. *An Order of sequestration be passed in respect of all the properties of the respondents;*

   f. *Ad interim Orders in terms of prayers above;*

   g. *Costs;*

   h. *Pass any other order or such orders as this Hon'ble Tribunal deem fit and proper;"*

   b) In view of the facts as reproduced hereinabove, the contempt application has been preferred alleging wilful, deliberate interference in course of judicial proceedings, obstruction of administration of justice, wilful breach of the direction passed by this Tribunal, refusal for which the respondent should be committed to prison and be penalised and their properties be dealt with in an appropriate manner.

6. **RST.A(IBC) No. 3/(KB)2025:**

   a) This application has been preferred by Bank of India & others to seek reliefs *inter alia* as follows:

   "a) *Allow the present application and pass and order for restoration and/or revival of I.A. No. 996/KB of 2024 in terms of the Order dated 03rd December 2024 passed by this Hon'ble Tribunal; and*

   b) *An order be passed directing the registry to list I.A. No. 996/KB of 2024 for hearing;"*

7. I.A.(IBC)/862(KB)2025:

1. This application has been preferred by SRA to seek *inter alia* following reliefs:

"a. *Recall paragraph 7(c) of the order dated 03.12.2024 passed by this Hon'ble Tribunal in I.A.(IBC) No. 396/KB/2024, I.A.(IBC)No. 996/KB/2024 and I.A.(IBC) No. 1460/KB/2024 in C.P.(IB)No. 891/KB/2020.*

b. *Grant the applicant extension of time until 30.09.2025 for making the balance payment under the Resolution Plan.*
Alternatively, direct Respondent No. 1 to call for a meeting of the monitoring committee to consider the Applicant's letter/representation dated 14.04.2025 annexed as Annexure No. 22 herein."

c. *In the interim, stay the operation of paragraph 7(c) of the order dated 03.12.2024 passed by this Hon'ble Tribunal in C.P.(IB)No. 891/KB/2020 and consequent actions taken thereof."*

b) The application is primarily to seek extension of time until 30th September 2025 to make balance payment under the resolution plan. while moving this application Ld. Sr. Counsel Mr. Ratnanko Banerji appearing for the BTL EPC Limited would draw our attention to the recent decision of the Hon'ble Apex Court in Bhushan Steel to contend that this Tribunal is armed with the power to grant extension in implementation of the resolution plan.

c) Ld. Counsel appearing for Chairman of the Monitoring Committee would vociferously oppose the stand on the ground that on 6th January 2025, the control of the corporate debtor was transferred to the SRA upon payment of first tranche. The SRA since then is running the business and enjoining the benefits and as such, they should not be granted any further time.

d) Ld. Sr. Counsel Mr. S. N. Mookherjee who had been appearing appearing for the bank would vociferously oppose the stand on the ground.

e) Heard the Ld. Sr. Counsel/Counsels for the parties. Considered materials on record. On 29th July 2025 we have reserved I.A.(IBC)/862(KB)2025 and RST.A(IBC) No. 3/(KB)2025 for Orders. On 21st August the following Orders was passed:

"1. IA(I.B.C)/810(KB)2025:

a. *Ld. Counsel appearing for the Petitioners seeks some more time to obtain instruction in regard to the latest BTL EPC Ltd, the SRA was failed to put in the balance payment of Rs.66 crores 19 lakhs along with interest out of the total amount payable.*

b. *List the matter for consideration on 08.09.2025.*

2. IA(I.B.C)/2097(KB)2024:

a. *Ld. Counsel appearing for the Respondent No.1, National Stock Exchange of India Limited seeks some more time to file reply in the matter.*

__b.__ Let reply affidavit be filed before the next date of hearing.
__c.__ List the matter for consideration on 08.09.2025.

3. IA(I.B.C)/342(KB)2023, IA(I.B.C)/1015(KB)2025, CONT.A. (IBC)/9(KB)2025 and IA(I.B.C)/396(KB)2024:

__a.__ List the matter for consideration on 08.09.2025.”

f) The matter was again taken up on 8th September 2025, where we have recorded in IA(IBC)810(KB)/2025 the following:

> *__“2.__ Ld. Counsel appearing for the BTL EPC brings to our notice a letter dated 18th August, 2025 addressing to the Chairman, Monitoring Committee proposing to make the payments by way of bank draft which the Ld. Counsel is carrying today, the letter reads as under:*
> *“Date: 18 August 2025*
> ***To: Mr. RAVI SETHIA***
> *Chairman Monitoring Committee Erstwhile Resolution Professional*
> *of McNally Bharat Engineering Company Limited*
>
> ***Re.: (1) Resolution Plan dated 22nd April 2023 read with addendum dated 16" May 2023 ("Approved Resolution Plan") for McNally Bharat Engineering Company Limited (the "Corporate Debtor"); and (2) (a) Hon'ble NCLT Order dated 19 December 2013 approving the resolution plan submitted by BTL EPC Limited; and (b)Hon'ble NCLT Order of the hearing held on 3 December 2024 (Received on 16 December 2024)***
>
> ***Sub.: Deposit of Balance 2nd & 3rd tranche Payment of ₹66,19,00,000 and Interest payment of ₹7,64,38,362.***
>
> *Dear Mr. Sethia,*
> *We, Mandal Vyapaar Private Limited, are the nominee and implementing entity of SRABTL. EPC Limited. In reference to the order dated 03rd December 2024 (received on 16th December 2024), we wish to inform you of the following:*
> ***1. Principal Balance Amount Rs.66,19,00,000 Payment against 2nd tranche of ₹45,00,00,000 & 3rd tranche of ₹21,19,00,000)***
>
> - *A Demand Draft bearing number 425124, dated 18-08-2025, drawn on State Bank of India in favour of McNally Bharat Engineering Company Limited for an amount of Rs.24,19,00,000 has been prepared. (Copy attached)*
> - *Additionally, an amount of Rs.42,00,00,000 is reserved and maintained in McNally Bharat Engineering Co. Ltd. account with Bank of India, A/c No: 404420100100045. (Bank statement confirming the balance attached)”*

g) Later on, the Ld. Counsel Ms. Urmila Chakraborty pointed out that she had not made a submission as recorded in Para 5 of the said Order that the matter can be closed once the amount is encashed. Hence, the said recording is deleted from the Order dated 8th September 2025 in **IA(I.B.C)/810(KB)2025.**

h) Today when the matter as come up for consideration, on the pending IAs Ld. Counsel Ms. Chakraborty appearing for the bank would handout a communication on behalf of the bank that reads as under:

> **"***Dear Sir,*
> *As per discussion held with you and Bank of India please find below our submissions:*
> *1. The lendors are aggregable that the plan should be implemented as per strict provisions of the resolution plan submitted and approved apart from payment of first three tranches where the timeline has been extended by lendors.*
>
> *2. Hon'ble NCLT may be kind enough to pass an order for appropriation of the entire money deposited by the SRA."*

i) Ld. Counsel placing the above, would submit that the banks have agreed to the terms as was recorded in the previous order and has sought for liberty to appropriate the entire money deposited by SRA.

j) Accordingly, we pass the following Orders.

i. **IA(I.B.C)/810(KB)2025 stands disposed of without any further directions.**

ii. **RST.A(IBC) No. 3/(KB)2025 seeking restoration and/or revival of I.A.(I.B.C)/996(KB)/2024 stands disposed of without any further directions but with liberty to get the IA revived, in the event of default in making balance payment by the SRA.**

iii. **CONT.A. (IBC)/9(KB)2025 having noted that the banks are satisfied with the compliance as of now, the contempt proceedings are dropped, notices, if any, issued are discharged.**

iv. **I.A.(IBC)/862(KB)2025 filed by the SRA seeking extension of time until 30th September 2025 for making balance payment under the resolution plan is allowed upon costs to be paid by the SRA to the tune of Rs. 1 crore for delay in implementation of the plan, to be paid to the PM's National Relief Fund for failure to act in terms of their undertaking and for coming up with lame excuses to justify their non-implementation. Accordingly, this I.A.(IBC)/862(KB)2025 is disposed of.**

v. **In view of the orders passed above I.A.(IBC)/396(KB)2024 becomes infructuous and is accordingly disposed of.**

8. The Registry is directed to send e-mail copies of the Order forthwith to all the parties and their Ld. Counsel for information and for compliance.

Siddharth Mishra	**Bidisha Banerjee**
Member (Technical)	**Member (Judicial)**

PH[PS]