



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

To
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: METALFORGE

Date: May 24th, 2024

Sub:Application for the delisting of equity shares of Metalyst Forgings Limited (“Company”) pursuant to the Resolution Plan approved by the Hon’ble National Company Law Tribunal, Mumbai Bench.

Dear Sir / Ma’am,

1. Metalyst Forgings Limited, a listed company incorporated under provisions of the Companies Act, 1956, bearing CIN: L28910MH1977PLC019569 and having its registered office at Gat No. 614, Village Kurulikhed, Pune, Maharashtra, India, 410501 (“**Company**”). Pursuant to the order dated December 15, 2017 (“**Admission Order**”), passed by Hon’ble National Company Law Tribunal, Mumbai bench (“**NCLT**”), corporate insolvency resolution process (“**CIRP**”) was initiated against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and Mr. Dinkar T. Venkatasubramanian, having IBBI Registration No. (IBBI/IPA-001/IP-P00003/2016-17/10011) was appointed as the interim resolution professional of the Company and was subsequently confirmed as the resolution professional (“**RP**”) by the committee of creditors constituted in relation to the Company (“**CoC**”). A copy of the Admission Order is enclosed herewith as **Annexure-“B”**.
2. During the course of the CIRP, Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. (“**Resolution Applicants**”) submitted their resolution plan dated April 30, 2018 (the “**Resolution Plan**”) for resolution of the Company under the provisions of the Code. The Resolution Plan was approved by the CoC on August 28, 2018, by a majority of 87.57% of the voting share. Subsequently, the RP filed an application before the Hon’ble NCLT (being Miscellaneous Application No. 956 of 2019) seeking approval of the Resolution Plan.
3. After various litigations, the Supreme Court vide order dated March 06, 2024 (“**Supreme Court Order**”) approved the Resolution Plan submitted by Resolution Applicants and further, directed parties to appear before NCLT for further proceedings. Subsequently, vide an order dated May 14, 2024, the NCLT has approved the Resolution Plan in respect of the Company in terms of the provisions of the Code (“**NCLT Order**”). Copies of the Supreme Court Order and the NCLT Order are attached to this letter as **Annexure-“C”** and **Annexure-“D”** respectively. The NCLT Order has been disclosed to the stock exchanges by the Company on May 15, 2024 and May 16, 2024 and is attached to this letter as **Annexure-“E (cooly.)”**.
4. The Resolution Plan provides for the delisting of the equity shares of the Company from the stock exchanges where the equity shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited from the Effective Date (as defined under the Resolution Plan). The delisting of the equity shares is as per the Resolution Plan and does not involve payment of any exit price to the promoters, promoter group or the public shareholders. In this regard, it may be noted that as per the first proviso to



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Regulation 3 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the existing public shareholders shall be provided the exit opportunity at a price which shall not be less than the price, by whatever name called, at which a promoter or any entity belonging to the promoter group or any other shareholder, directly or indirectly, is provided an exit opportunity. As per the terms of the Resolution Plan, the liquidation value due to the equity shareholder of the Company is NIL, as the value being paid under the Resolution Plan is not adequate to cover the entire repayment of event the secured creditors of the Company. Accordingly, no payments are proposed to be made to the existing public shareholders. A copy of the relevant excerpts of the Resolution Plan are enclosed as **Annexure-“F”**.

5. The checklist for the application for delisting of the equity shares of the Company pursuant to the order of the Hon'ble NCLT duly filled in is set out in **Annexure A** of this letter.
6. The ISIN of the Company is INE425A01011. The certified true copy of the resolution passed by Implementation and Monitoring Committee duly authorising the undersigned to file this delisting application on behalf of Company is annexed hereto as **Annexure-“G”**.

In view of the above, you are requested to delist the equity shares of the Company from National Stock Exchange of India Limited as per the Supreme Court Order, NCLT Order and the Resolution Plan.

Please do write to the undersigned, if you need any details/information in this regard.

Thank you,

Your Truly,

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

DIVYA SRIVASTAVA
Digitally signed by DIVYA
SRIVASTAVA
Date: 2024.05.24 16:01:26 +05'30'

(Divya Srivastava)

Company Secretary and Compliance Officer

Issued with Approval of Mr. Dinkar T. Venkatasubramanian

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)



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ANNEXURE A

Checklist for delisting of equity shares pursuant to resolution plan approved by NCLT under section 31 of the Insolvency Code

Sr. No.	Particulars of documents/details required	Yes /No /Not Applicable
1	An application for approval of the proposed delisting on the letterhead of the Company.	Yes. Please see the cover letter.
2	Copy of the NCLT order approving the Resolution Plan along with a copy of Resolution plan, highlighting the relevant provision relating to delisting.	Yes. The Supreme Court Order is attached as Annexure C and the NCLT Order is attached as Annexure D . A copy of the relevant excerpts of the Resolution Plan is attached to this letter as Annexure F .
3	Confirmation as to whether the delisting is sought under Regulation 3(2)(b)(i) or (ii) of the amended SEBI Delisting Regulations along with detailed process that company proposes to follow.	Yes. The delisting is sought under Regulation 3(2) (b)(i). Please see Annexure H .
4	Certification from statutory auditor, certifying that the exit price mentioned in the resolution plan is not less than the liquidation value as determined under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations, 2016 after paying off dues in order of priority as defined under Section 35 of the Insolvency and Bankruptcy Code, 2016[No.31 of 2016].	Yes, Please see Annexure O
5	Undertaking from the Company / Promoter / Acquirer, certifying that if the existing promoters or any other shareholders are proposed to be provided an opportunity to exit under the resolution plan at a price higher than the exit price determined, the existing shareholders shall also be provided an exit opportunity at a price which shall not be less than the price, by whatever name called, at which such promoters or other	Not Applicable – There is no exit opportunity for the shareholders of the Company. Please see paragraph 4 of the cover letter for further details.



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Sr. No.	Particulars of documents/details required	Yes /No /Not Applicable
	shareholders, directly or indirectly, are provided exit.	
6	An undertaking from the company / acquirer(s) / promoter(s) that the proposed delisting is in compliance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendment thereof.	Yes. Please see Annexure I.
7	Confirmation from Managing Director/Company Secretary that the details of delisting of shares of company along with the justification for exit price in respect of delisting proposed was disclosed to Exchange within one day of resolution plan being approved under section 31 of the Insolvency and Bankruptcy Code, 2016.	Yes. Please see Annexure N
8	Record date fixed to determine the list of public shareholders to whom the exit/ delisting offer shall be made.	Not Applicable – There is no exit opportunity for the shareholders of the Company. Please see paragraph 4 of the cover letter for further details.
9	Copy of the letter of offer sent to public shareholders and confirmation regarding the date on which the letters were sent to all the public shareholders.	Not Applicable – There is no exit opportunity for the shareholders of the Company. Please see paragraph 4 of the cover letter for further details.
10	Shareholding pattern pre-delisting offer and post delisting offer.	Yes. Please see Annexure J.
11	An Undertaking from the company / Promoter(s) / Acquirer(s) that they will resolve investor grievances post delisting	Yes. Please see Annexure K.
12	Confirmation from Peer reviewed Company Secretary confirming the following: (i) The procedure as laid down in the Resolution Plan for the delisting of <name of the company> has been successfully completed as per the NCLT Order dated May 14, 2024 within the specified	Yes. Please see Annexure L.



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Sr. No.	Particulars of documents/details required	Yes /No /Not Applicable
	timeline, if any & (ii) Company has complied with requirement of NCLT order dated May 14, 2024 for delisting of its equity shares.	
13	Certificate stating that there is no listing fees / dues, pending with the recognized stock Exchange, where the equity shares of the company are listed.	Yes. Please see Annexure M
14	Certified true copy of public announcements pre and post delisting offer.	Not Applicable – There is no exit opportunity for the shareholders of the Company. Please see paragraph 4 of the cover letter for further details.
15	Confirmation from the RTA/Company with respect to no pending payment to the shareholders who have tendered their shares in the delisting offer.	Not Applicable – There is no exit opportunity for the shareholders of the Company. Please see paragraph 4 of the cover letter for further details.
16	Explanation for procedure undertaken with respect to requests from shareholders for tendering shares post delisting.	Not Applicable – There is no exit opportunity for the shareholders of the Company. Please see paragraph 4 of the cover letter for further details.
Note: 1. All documents to be dated, duly signed and stamped. 2. Name and Designation to be mentioned of all Signing Authorities. 3. Exchange reserves right to call for original documents at any time in the future. 4. The Exchange may ask additional documents depending on the nature of case.		

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

CP. No. 1555/I&BP/2017

Under Section 7 of the I&B Code, 2016

In the matter of
State Bank of India
State Bank Bhavan,
Madame Cama Road, Nariman Point,
Mumbai – 400021
Maharashtra Petitioner

Vs.

Metalyst Forgings Ltd
Gate No.614, Village Kurulikhed,
Pune - 410501
Maharashtra ... Respondent

Order delivered on: 15.12.2017

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (J)

Hon'ble Mr. V. Nallasenapathy, Member (T)

For the Petitioner: Mr. Amega Gokhale,
a/w Pulkitesh Dutt, Advocates
i/b Shardul Amarchand Mangaldas

For the Respondent: Mr. Ashish Pyasi, Advocate

Per V. Nallasenapathy, Member (T)

ORDER

1. State Bank of India (hereinafter called 'SBI') has sought the Corporate Insolvency Resolution Process of Metalyst Forgings Ltd. (hereinafter called the 'Corporate Debtor'), a manufacturer of Forged Automotive components with its Registered office at Pune, on the ground that the Corporate Debtor committed default on 30.6.2016 onwards in repayment of various facilities granted by SBI and its Associates Banks (now merged with SBI) to the extent of ₹330,16,30,170/- crores (INR Three hundred and

Thirty crores Sixteen lakhs thirty thousand one hundred and Seventy only), under Section 7 of Insolvency and Bankruptcy Code, 2016 (hereafter called the 'Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. It was further stated that the total outstanding is of ₹794,10,78,642/- as on 3.10.2017.

2. The Counsel for the Corporate Debtor appeared and candidly stated that he is not opposing the Petition as instructed by his client.

3. The Petition reveals that State Bank of Bikaner and Jaipur sanctioned overall limit on 31.7.2012 to the extent of ₹100 crores and a Loan Agreement was executed by the Corporate Debtor and the said loan of ₹100 crores was disbursed to the Corporate Debtor. On 24.12.2012 State Bank of Patiala sanctioned an overall limit of ₹200 crores by entering into a Loan Agreement with the Corporate Debtor, wherein the said ₹200 crores was disbursed to the Corporate Debtor. On 26.2.1013, State Bank of Hyderabad sanctioned an overall limit of ₹100 crores by entering into a Loan Agreement, wherein the said loan of ₹100 crores was disbursed. On 20.11.2013 State Bank of India sanctioned an overall limit of ₹300 crores by entering into a Loan Agreement and a sum of ₹294.06 crores was disbursed.

4. The Petition discloses that the Corporate Debtor has executed Loan documents and security documents such as first ranking pari passu hypothecation charge over entire moveable fixed assets, second ranking pari passu hypothecation charge over current assets, stocks etc., irrevocable and unconditional guarantee by Mr. Arvind Dham, Agreement for pledge of shares dated 15.9.2015, first ranking pari passu mortgage charge created by Deposit of Title Deed by Corporate Debtor, for securing the above said loans sanctioned by State Bank of India and its erstwhile Associate Banks. The Petitioner enclosed the relevant loan agreements and guarantee agreements executed by the Corporate Debtor and the Guarantor. The Certificate of creation and modification of Charges were also enclosed.

5. The Petition reveals that in terms of RBI guidelines the Lender Banks classified this account as "Special mention account", consequently, the lender banks entered into Master Joint Lender Forum Agreement dated 10.7.2015. The Account of the Corporate Debtor was classified as non-performing asset on 27.7.2015.

6. The Petitioners state that corrective action plan was formulated in pursuance of Master Joint Lender Forum Agreement and the following Additional Loan Agreements were entered and loan disbursed:

- (i) Agreement dated 15.9.2015 for ₹42 crore (State Bank of India)
- (ii) Agreement dated 24.9.2015 for ₹12.5 crore, wherein ₹12.22 was disbursed. (State Bank of Hyderabad)
- (iii) Agreement for loan for overall limit dated 29.9.2015 for ₹28 crore. (State Bank of Patiala)
- (iv) Agreement for loan for overall limit dated 28.10.2015 for ₹6 crore wherein ₹2.98 was disbursed. (State Bank of Bikaner and Jaipur)
- (v) Agreement for loan for overall limit dated 22.1.2016 for ₹11 crore. (State Bank of Mysore)
- (vi) Working Capital Consortium Agreement dated 14.3.2016 for ₹75 crore. (State Bank of Mysore).

7. The total amount disbursed to the Respondent in the above six Loan Agreements along with the initial sanctioned amount in four loan accounts works out to an exposure of ₹865.26 crores.

8. The Petitioner says that pursuant to corrective action plan certain frame work were also entered into with the Respondent and its promoters wherein the Respondent and its Promoters agreed to infuse funds into the company by way of equity, however, they failed to do so.

9. The following is the details of dues in respect of various loan accounts and the date of default:

Description of Loan	Disbursed Amount of Loan in INR	Date of commencement of default in repayment of Interest / Principal		Total default principal and interest amount as on 03.10.2017 in INR	Total outstanding closure amount as on 03.10.2017 in INR
SBI-TERM LOAN-II, A/C NO.35236583607 Amt ₹42.00 Crores	42,00,00,000.00	31.08.2016	30.06.2017	7,95,72,586.00	48,45,72,586.00
SBI-TERM LOAN-I, A/C. NO.33471406737 Amt ₹ 300.00 Crores	294,06,00,000.00	31.10.2016	31.01.2017	42,37,65,467.00	331,43,65,467.00
SBBJ-TERM LOAN-II, A/C. NO.61295517062 Amt ₹6.00 Crores	2,98,00,000.00	30.09.2016	30.06.2017	79,18,395.00	359,18,395.00
SBBJ-TERM LOAN-I, A/C. NO.61162486422 Amt.: ₹100.00 crores.	100,00,00,000.00	30.09.2016	01.02.2016	20,19,33,733.04	20,19,33,733.04
SBM-TERM LOAN-I, A/C. NO.64189856209 Amt. ₹11.00 Crores	11,00,00,000.00	30.09.2016	01.07.2017	1,96,03,450.00	12,79,53,450.00
SBoP-TERM LOAN-I, A/C. NO.65157470826 Amt. ₹200.00 Crores	200,00,00,000.00	31.12.2016	01.10.2016	1,03,96,53,866.69	174,77,43,736.00
SBoP-TERM LOAN-II, A/C. NO.65242462252 Amt ₹28.00 crores.	28,00,00,000.00	31.12.2016	-	5,35,02,942.31	33,33,36,539.00
SBH-TERM LOAN-I, A/C. NO.62272468455 Amt ₹100.00 crores.	100,00,00,000.00	30.06.2016	30.06.2017	56,22,56,116.00	66,52,56,116.00
SBH-TERM LOAN-II, A/C. NO.62437331627 Amt ₹12.50 Crores	12,22,00,000.00	30.06.2016	30.06.2016	2,45,76,857.00	14,11,51,857.00
SBM-CASH CREDIT A/C. NO.64158863982 Amt ₹75.00 Crores.	75,00,00,000.00	31.12.2016	31.12.2016	88,88,46,763.00	88,88,46,763.00
Total in INR				330,16,30,176.04	794,10,78,642.04
Total in INR CRS				330.16	794.11

10. On 3.10.2017 the Petitioner issued a notice of default addressing the Corporate Debtor to pay the amount in default/over dues aggregating to ₹330,16,30,170/-. The Corporate Debtor vide letter dated 20.9.2015; 5.10.2016 confirmed the balance due to the Petitioner. The Petitioner enclosed the Report of Central Repository of Information on Large Credits (CRILC) for quarter ending on 30.6.2017 in support of the borrowings by the Corporate Debtor and certificate under Section 2-A of Bankers Books

Evidence Act, 1891, along with statement of account for all the 10 accounts in support of its claim.

11. On perusal of the documents filed by the Creditor and the submissions of the Counsel for the Corporate Debtor, it is evident that the Corporate Debtor defaulted in repaying the loan availed and also placed the name of the Insolvency Resolution Professional to act as Interim Resolution Professional. Having this Bench noticed that default has occurred and there being no disciplinary proceedings pending against the proposed resolution professional, the Application under sub-section (2) of section 7 is taken as complete, accordingly this Bench hereby admits this Application declaring Moratorium with the directions as mentioned below:

- a. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- b. That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- c. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

- d. That the order of moratorium shall have effect from 15.12.2017 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- e. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- f. That this Bench hereby appoints, Mr. Dinkar Tiruvannadapuram Venkatasubramaniam, Ernst & Young LP, 3rd and 6th floor, Worldmark I, IGI Airport Hospitality District, Aerocity, New Delhi – 110037, having Registration No.IBBI/ IPA-001/IP-P00003/2016-17/10011, email ID dinkar.venkatasubramanian@in.ey.com and as interim resolution professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.
10. Accordingly, this Petition is admitted.
11. The Registry is hereby directed to communicate a copy of this order to both parties.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

B. S.V. PRAKASHKUMAR
Member (Judicial)

REPORTABLE

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 2801/2020

DECCAN VALUE INVESTORS L.P. & ANR. APPELLANT(S)

VERSUS

DINKAR VENKATASUBRAMANIAN & ANR. RESPONDENT(S)

WITH

CIVIL APPEAL NO. 2642/2020CIVIL APPEAL NO. 2432/2020O R D E R

1. This order would decide the cross-appeals under Section 62 of the Insolvency and Bankruptcy Code, 2016¹ filed by the successful resolution applicants – Deccan Value Investors L.P. and DVI PE (Mauritius) Ltd.; the Committee of Creditors of Metalyst Forgings Limited; and Dinkar Venkatasubramanian - the Resolution Professional of Metalyst Forgings Limited.

2. The company in question, the corporate debtor, is Metalyst Forgings Ltd.

3. In our opinion, the impugned judgment dated 07.02.2020 passed by the National Company Law Appellate Tribunal², New Delhi,

Signature Not Verified
Digitally signed by
babita pandey
Date: 2024.03.19
19:01:17 IST
Reason: []

1 "the Code" for short

2 "NCLAT" for short

which upholds the order dated 27.09.2019 passed by the National Company Law Tribunal³, Mumbai Bench, Mumbai, is legally flawed and unsustainable in view of the judgment of this Court in *"Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited and Another"*⁴.

4. This Court in *Ebix Singapore Private Limited* (supra), has *inter alia* held that the resolution applicant cannot withdraw or modify the resolution plan, after the same is approved by the Committee of Creditors. It is immaterial that post approval by the Committee of Creditors, there is consideration under Section 31(1) of the Code by the adjudicating authority for final approval.
5. The judgment in *Ebix Singapore Private Limited* (supra) elaborates and sets out several reasons why the resolution applicant cannot be permitted to withdraw or modify the resolution plan after approval by the Committee of Creditors, and before an order under Section 31(1) of the Code is passed. These reasons include delay, consequences of the delay and the uncertainty and complexities that would arise in the Corporate Insolvency Resolution Process, which are unacceptable and not contemplated in law. Even the terms of the resolution plan, will not permit withdrawal or modification in the absence of a statutory provision, that allow withdrawal or amendment in the resolution plan after approval by the Committee of Creditors. The resolution plan approved by the Committee of Creditors is

³ "NCLT" or "adjudicating authority", for short

⁴ (2022) 2 SCC 401

a creature of the Code and not a pure contract between two consenting parties.

6. During the course of arguments, our attention was drawn to the *proviso* to Section 31(1) of the Code, which postulates that the adjudicating authority, before passing an order for approval of the resolution plan, must satisfy itself that the resolution plan has provisions for its effective implementation. *Ebix Singapore Private Limited* (supra) did examine this provision but rejected the argument on several grounds, including absence of legislative mandate to direct unwilling Committee of Creditors to re-negotiate or agree to withdrawal of the resolution plan at the behest of the resolution applicant. The effect of approval by the adjudicating authority under Section 31(1) of the Code makes the resolution plan binding on all stakeholders, even those who are not members of the Committee of Creditors. The scrutiny by the adjudicating authority for grant of approval in terms of Section 31(1), read with other provisions of the Code, is limited and restricted. It does not allow or permit the resolution applicant to unilaterally amend/modify, or withdraw the resolution plan post approval by the Committee of Creditors.
7. On facts and to justify the withdrawal, it was submitted that in the present case, the successful resolution applicants were prevented, and were handicapped because of lack of information or rather fraud on the part of the resolution professional.

Four aspects were highlighted: -

(a) It was concealed that 70 per cent of the revenue of the corporate debtor came from trading, and not from manufacturing.

(b) The Mott Macdonald Report dated 30.09.2016 is factually incorrect and flawed.

(c) Misleading and false statement was made with regard to the uninstalled imported components of 12,500 M.T. Press, which were stored in the land of a sister concern - Clover Forging and Machining Pvt. Ltd.

(d) The successful resolution applicants were misled in view of the non-reliability of financial data. There was ongoing financial/forensic audit.

8. The aforesaid reasons or grounds taken by the successful resolution applicants do not qualify and cannot be treated as a fraud on the part of the resolution professional. This is not a case where misinformation or wrong information was given to the resolution applicants.
9. We have been taken through the information memorandum, as well as, the data in the virtual data room, access to which was granted to the prospective resolution applicant(s), before they had submitted their resolution plan(s).

10. We have also been taken through the documents, which would show the manufacturing output, as well as the capacity of realisation of the four units of the corporate debtor. The excise returns, as well as the VAT returns etc., were available in the virtual data room.
11. The Mott Macdonald Report was submitted by the said consultants in September, 2016 at the behest of the erstwhile promoters/directors of the corporate debtor. The report itself is hedged with conditions and disclaimers. Value and worth of the report, the data and projections were for the prospective resolution applicants to evaluate.
12. On the aspect of 12,500 M.T. Press, it was clearly stated and noted that the said Press after import, was stored in the shed belonging to Clover Forging and Machining Pvt. Ltd.
13. Submission regarding the non-availability of Floor Space Index (FSI) at the plant in Aurangabad, was made with reference to the statement made by an employee of the corporate debtor. We are not inclined to accept this version of the successful resolution applicant. The corporate debtor has four units, three units in Maharashtra and one unit in Himachal Pradesh. False projection was not made.
14. The resolution plan submitted by the successful resolution applicants refers to the transaction audits being undertaken and acknowledges appropriation of the proceeds, if any available, to the resolution professional on the recoveries being made for prior period. The principle of "clean slate" is

well established and known.

15. Resolution plans are not prepared and submitted by lay persons. They are submitted after the financial statements and data are examined by domain and financial experts, who scan, appraise evaluate the material as available for its usefulness, with caution and scepticism. Inadequacies and paltriness of data are accounted and chronicled for valuations and the risk involved. It is rather strange to argue that the superspecialists and financial experts were gullible and misunderstood the details, figures or data. The assumption is that the resolution applicant would submit the revival/resolution plan specifying the monetary amount and other obligations, after in-depth analysis of the fiscal and commercial viability of the corporate debtor. Pointing out the ambiguities or lack of specific details or data, post acceptance of the resolution plan by the Committee of Creditors, should be rejected, except in an egregious case where data and facts are fudged or concealed. Absence or ambiguity of details and particulars should put the parties to caution, and it is for them to ascertain details, and exercise discretion to submit or not submit resolution plan.
16. Records of corporate debtor, who are in financial distress, may suffer from data asymmetry, debatable or even wrong data. Thus, the provision for transactional audit etc, but this takes time and is not necessary before information memorandum

or virtual data room is set up. Financial experts being aware, do tread with caution. Information memorandum is not to be tested applying "the true picture of risk" obligation, *albeit* as observed by the NCLAT the resolution professional's obligation to provide information has to be understood on "best effort" basis.

17. In view of the aforesaid position, we set aside the impugned judgment dated 07.02.2020 passed by the NCLAT, upholding the order passed by the NCLT, dated 27.09.2019. In other words, we accept the present appeals and it is held that the resolution plan, as submitted by the successful resolution applicants - Deccan Value Investors L.P. and DVI PE (Mauritius) Ltd., is approved.
18. To cut short the delay, parties are directed to appear before the NCLT on 09.04.2024, when further proceedings will take place.
19. Recording the aforesaid, the appeals are allowed in the above terms.
20. Pending application(s), if any, shall stand disposed of.

.....J.
(SANJIV KHANNA)

.....J.
(DIPANKAR DATTA)

NEW DELHI;
MARCH 06, 2024.

ITEM NO.101

COURT NO.2

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No. 2801/2020

DECCAN VALUE INVESTORS L.P. & ANR.

Appellant(s)

VERSUS

DINKAR VENKATASUBRAMANIAN & ANR.

Respondent(s)

(IA No. 67684/2020 - CLARIFICATION/DIRECTION
 IA No. 67686/2020 - EXEMPTION FROM FILING AFFIDAVIT
 IA No. 67685/2020 - EXEMPTION FROM FILING C/C OF THE IMPUGNED
 JUDGMENT)

WITH

C.A. No. 2642/2020 (XVII)

(IA No. 134860/2023 - EARLY HEARING APPLICATION
 IA No. 56670/2020 - EXEMPTION FROM FILING C/C OF THE IMPUGNED
 JUDGMENT)

C.A. No. 2432/2020 (XVII)

(IA No. 58250/2020 - EARLY HEARING APPLICATION
 IA No. 110748/2020 - EARLY HEARING APPLICATION
 IA No. 50074/2020 - EXEMPTION FROM FILING AFFIDAVIT
 IA No. 79346/2020 - EXEMPTION FROM FILING AFFIDAVIT
 IA No. 66456/2020 - EXEMPTION FROM FILING AFFIDAVIT
 IA No. 159617/2021 - PERMISSION TO FILE ADDITIONAL
 DOCUMENTS/FACTS/ANNEXURES
 IA No. 49727/2020 - PERMISSION TO FILE ADDITIONAL
 DOCUMENTS/FACTS/ANNEXURES
 IA No. 135055/2021 - PERMISSION TO FILE ADDITIONAL
 DOCUMENTS/FACTS/ANNEXURES
 IA No. 79344/2020 - PERMISSION TO FILE ADDITIONAL
 DOCUMENTS/FACTS/ANNEXURES
 IA No. 58631/2020 - PERMISSION TO FILE ADDITIONAL
 DOCUMENTS/FACTS/ANNEXURES)

Date : 06-03-2024 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJIV KHANNA
 HON'BLE MR. JUSTICE DIPANKAR DATTA

For Appellant(s)

Dr. A. M. Singhvi, Sr. Adv.
 Mr. Guru Krishna Kumar, Sr. Adv.
 Mr. Mahesh Agarwal, Adv.
 Mr. Rishi Agrawala, Adv.

Mr. Rohan Dakshni, Adv.
 Ms. Nikita Mishra, Adv.
 Mr. Himanshu Satija, Adv.
 Mr. Geetika Sharma, Adv.
 Mr. Nidhi Ram Sharma, Adv.
 Mr. Aakansha Kaul, Adv.
 Mr. E. C. Agrawala, AOR

Mr. S. S. Shroff, AOR
 Ms. Misha, Adv.
 Mr. Anoop Rawat, Adv.
 Mr. Siddhant Kant, Adv.
 Mr. Saurav Panda, Adv.
 Mr. Nikhil Mathur, Adv.
 Mr. Prithviraj Oberoi, Adv.

Mr. Shyam Divan, Sr. Adv.
 Ms. Anannya Ghosh, AOR
 Mr. Brian Henry Moses, Adv.

For Respondent(s) Dr. A.M. Singhvi, Sr. Adv.
 Mr. Guru Krishna Kumar, Sr. Adv.
 Mr. Mahesh Agarwal, Adv.
 Mr. Mahesh Agarwal, Adv.
 Mr. Rishi Agrawala, Adv.
 Mr. Rohan Dakshni, Adv.
 Ms. Nikita Mishra, Adv.
 Mr. Himanshu Satija, Adv.
 Mr. Rohan Talwar, Adv.
 Ms. Nidhi Ram Shrama, Adv.
 Ms. Geetika Sharma, Adv.
 Ms. Nidhi Ram Sharma, Adv.
 Ms. Aakansha Kaul, Adv.
 Mr. E. C. Agrawala, AOR

Mr. Shyam Divan, Sr. Adv.
 Ms. Anannya Ghosh, AOR
 Mr. Brian Henry Moses, Adv.

UPON hearing the counsel, the Court made the following
 O R D E R

The appeals are allowed in terms of the signed order.

Pending application(s), if any, shall stand disposed of.

(BABITA PANDEY)
 COURT MASTER (SH)

(R.S. NARAYANAN)
 ASSISTANT REGISTRAR

(Signed order is placed on the file)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I**

**IA No.956 of 2018
IN
CP (IB) No.1555/MB/C-I/2017**

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“code”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the resolution plan under the provisions of Section 31(1) of the code.

IA No. 956 of 2018

In the Application of

Mr. Dinkar Venkatasubramanian

Resolution Professional

...Applicant

Metalyst Forgings Limited

In the matter of

State Bank of India

...Petitioner/Financial Creditor

Versus

Metalyst Forgings Limited

...Corporate Debtor

Order Delivered on :-14.05.2024

Coram:

Hon’ble Member (Judicial) : Justice V.G. Bisht (Retd.)

Hon’ble Member (Technical) : Mr. Prabhat Kumar

Appearances:

For the Applicant : Mr. Gaurav Joshi, Senior Advocate a/w Ms. Shruti Singhi, Advocate i/b Mr. Akash Menon, Advocate



For the Resolution Applicant : Mr. Shyam Kapadia, Advocate a/w Ms. Nikita Mishra, Advocate, i/b Rashmikant and Partners

For the CoC : Ms. Meghna Rajadhyaksha, Advocate a/w Mr. Anoop Rawat, Mr. Saurav Panda, Mr. Rishab Jaisani, Mr. Siddharth Marathe i/b Shardul Amarchand Mangaldas & Co.

ORDER

Per: Justice V.G. Bisht, Member (Judicial)

1. The present Application filed by the Resolution Professional of the Corporate Debtor seeking approval of the Resolution Plan submitted by a consortium of Deccan Value Investors LP and DVI PE (Mauritius) Ltd. (“Resolution Applicants”). The Committee of Creditors (“CoC”) has approved the Resolution Plan submitted by the Resolution Applicants herein by a voting share of 87.57%.
2. Before we proceed to deal with the Application, it is essential to outline a brief history of the facts of the present case. Pursuant to the filing of the present Application, the Resolution Applicants filed an Application bearing No. 1272 of 2018 wherein the Resolution Applicants sought withdrawal of the Resolution Plan on ground misrepresentation of material facts, non-disclosure. This Tribunal vide order dated 27.09.2019 held that the Resolution Plan submitted by the Resolution Applicants was based on Mott MacDonald India (“2016 MM Report”) which was misleading and has rendered the entire Resolution Plan un-viable and incapable of being implemented. Accordingly, the Application filed by the Resolution Applicants was allowed and the present Application before us for approval of the plan filed by the Resolution Professional was rejected.



3. Subsequently, the matter was carried in Appeal before the Hon'ble NCLAT, the Appellate Tribunal upheld the order dated 27.09.2019. Further, the matter was assailed before the Hon'ble Supreme Court wherein the order dated 07.02.2020 passed by the Hon'ble NCLAT was set aside. It was held that the aforesaid order was unsustainable in view of the Judgement of the Hon'ble Supreme Court in the matter of ***Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited and Another.*** The relevant paragraphs of the Judgment of the Hon'ble Supreme Court dated 06.03.2024 is reproduced hereinbelow:

“4. This Court in Ebix Singapore Private Limited (supra), has inter alia held that the resolution applicant cannot withdraw or modify the resolution plan, after the same is approved by the Committee of Creditors. It is immaterial that post approval by the Committee of Creditors, there is consideration under Section 31(1) of the Code by the adjudicating authority for final approval.

15. Resolution plans are not prepared and submitted by lay persons. They are submitted after the financial statements and data are examined by domain and financial experts, who scan, appraise evaluate the material as available for its usefulness, with caution and scepticism. Inadequacies and paltriness of data are accounted and chronicled for valuations and the risk involved. It is rather strange to argue that the superspecialists and financial experts were gullible and misunderstood the details, figures or data. The assumption is that the resolution applicant would submit the revival/resolution plan specifying the monetary amount and other obligations, after in-depth analysis of the fiscal and commercial viability of the corporate debtor. Pointing out the ambiguities or lack of specific details or data, post acceptance of the resolution plan by the Committee of Creditors, should be rejected, except in an egregious case where data and facts are fudged or concealed. Absence or ambiguity of details and particulars should put the parties to



caution, and it is for them to ascertain details, and exercise discretion to submit or not submit resolution plan.

16. Records of corporate debtor, who are in financial distress, may suffer from data asymmetry, debatable or even wrong data. Thus, the provision for transactional audit etc, but this takes time and is not necessary before information memorandum or virtual data room is set up. Financial experts being aware, do tread with caution. Information memorandum is not to be tested applying “the true picture of risk” obligation, albeit as observed by the NCLAT the resolution professional’s obligation to provide information has to be understood on “best effort” basis

17. In view of the aforesaid position, we set aside the impugned judgment dated 07.02.2020 passed by the NCLAT, upholding the order passed by the NCLT, dated 27.09.2019. In other words, we accept the present appeals and it is held that the resolution plan, as submitted by the successful resolution applicants – Deccan Value Investors L.P. and DVI PE (Mauritius) Ltd., is approved.”

4. In view of the aforesaid Judgment passed by the Hon’ble Supreme the Resolution Plan stands approved. Accordingly, the present Application before us for approval of the Resolution Plan stands revived.
5. The CIRP was initiated against the Corporate debtor vide Order dated 15.12.2017. The Applicant herein was appointed as the Interim Resolution Professional (hereinafter referred to as the IRP). Public announcement was made by the IRP on 23.12.2017 in Indian Express, Jansatta, Loksatta and Himachal Times. The First CoC meeting was convened on 12.01.2018.
6. The Resolution Professional invited Expression of Interest (“EOI”) from potential resolution applicants vide advertisement dated 22.01.2018 published in the Economic Times. The Applicant submits that out of 7 Prospective Resolution



Applicants, only three came forward with financial bids namely Liberty House Group, Deccan Value Investors and Bharat Forge Limited.

7. Thereafter, in terms of Regulation 27 of CIRP Regulations, the Applicant appointed two registered valuers, namely TR Chadha &Co LLP and Duff &Phelps India Private Limited to determine the fair value and liquidation value. The Applicant submits that Deccan Value Investors was declared as the H1 bidder. In the interim, an application for extension of CIRP period by 90 days was filed by the Applicant, the said extension was granted by this Tribunal vide order dated 5.06.2018. Thereafter, various discussions ensued amongst the CoC and the Resolution Applicant from the 7th CoC meeting dated 24.05.2018 till 12th CoC meeting dated 08.08.2018. Pursuant to the aforesaid discussions, the Resolution Applicant submitted two addendums to the Plan vide order dated 20.08.2018 and 23.08.2018.
8. The Applicant thereafter conducted the voting on the Final Resolution Plan submitted by the Resolution Applicants on 24.08.2018. The CoC approved the Resolution Plan with a majority vote on 87.57%.
9. The Resolution Professional has offered to infuse a sum of Rupees Sixteen Hundred Crores.

No.	Category	Amount (INR crores)
1.	Upfront cash for reduction of outstanding debt	1,000.00
2.	Cash infusion for working capital	200.00



3.	One-time maintenance capex and installation of 12,500 tonne press (up to)	400.00
	Aggregate funds to be infused	1,600.00

10. The summary of payments made to different class of creditors is as follow:

Sr. No.	Category	Amount	Treatment	Upfront payment made
1.	Financial Creditors	Rs.3836	Distribution decided by CoC	Page No. 69 of the Application
2.	Operational Creditors (excluding related party claims)	Rs.16.51	Voluntary payment upto Rs.2 Crore within 12 months from the effective date. i.e. 30days from date of NCLT approval	Page No. 57-58 of the Application
3.	Government Dues	0	NIL	
4.	Dues to workmen	Rs.23,372	Any such dues for a period of 24	



	and employees		months prior to 15.12.2017 to be within 30 days from the date of NCLT approval. Remaining amount to be paid within 12 months of effective date.	
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11. The Resolution Plan provides that CIRP costs were paid from the cash flows of the Corporate Debtor. However, if any CIRP costs are payable on the NCLT approval date, in accordance with the Code, the same shall be paid in priority over payments to any other creditors within 30 days from the NCLT approval date.

Section 30(2) of the Code

12. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of operational creditor in such manner as may be specified by the board which shall not be less than
 - (i) The amount to be paid to such creditors in the event of liquidation of the corporate debtor under Section 53; or



- (ii) The amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
13. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD.
 - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the AA in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the CD during its term.
 - f) Adequate means of Supervising its implementation.



g) The Resolution Plan Demonstrate that it addresses

- i. The cause of the Default
- ii. It is feasible and viable
- iii. Provision for effective implementation
- iv. Provisions for approvals required and the time lines for the same.
- v. Capability to Implement the Resolution Plan

14. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

15. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.

16. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex



Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

17. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence ordered.
18. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order with the following directions:
 - i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant para’s of which are extracted herein below:



“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.



- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

19. **Accordingly, MA 956 of 2018 is allowed.**

Sd/-

PRABHAT KUMAR
Member (Technical)
14.05.2024
Priyal

Sd/-

JUSTICE V.G. BISHT
Member (Judicial)



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

Ref. No.: MFL/BSE/NSE/2023-24

Date: 14th May 2024

To,

The Secretary BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01	The Secretary National Stock Exchange Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 513335	Symbol: METALFORGE

Sub: Approval of resolution plan in respect of Metalyst Forgings Limited by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

Ref: Disclosure pursuant to Regulation 30(2) (clause 16(k) of Para A of Part A of Schedule III) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") on the approval of the resolution plan of Metalyst Forgings Limited (the "Company") by the Hon'ble NCLT in terms of the Insolvency and Bankruptcy Code, 2016 ("Code").

Dear Sir/Ma'am,

This is in continuation to our earlier disclosures, whereby it was informed that the Hon'ble Supreme Court of India has pronounced its judgement on 06th March 2024 in the matter of "DECCAN VALUE INVESTORS L.P. & ANR V/s DINKAR VENKATASUBRAMANIAN & ANR" and approved the resolution plan submitted by the resolution applicants Deccan Value Investors L.P. and DVI PE (Mauritius) Ltd in respect of the Company.

Additionally, the Hon'ble Supreme Court of India also directed the concerned parties to appear before the Hon'ble NCLT for further proceedings.

In this respect thereof, and pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 read with Circular No. NSE/CML/2021/27 and 20210709-9 dated July 09, 2021 issued by NSE and BSE respectively, we wish to inform that the Hon'ble NCLT, by an order orally pronounced on May 14, 2024, has passed an order regarding the approval of the resolution plan in respect of the Company under Section 31 of the Code, as amended..



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

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The written order of the Hon'ble NCLT is awaited, which shall be disclosed to the stock exchanges upon publication.

The above information may be treated as disclosure under Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 and guidance note issued by the stock exchanges.

You are requested to take the aforesaid information on record.

Thanking You,

Yours faithfully,

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

DIVYA
SRIVASTAVA

Digitally signed by DIVYA
SRIVASTAVA
Date: 2024.05.15 12:32:14
+05'30'

(Divya Srivastava)

Company Secretary and Compliance Officer

Issued with Approval of Mr. Dinkar T. Venkatasubramanian

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)



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Ref. No.: MFL/BSE/NSE/2023-24

Date: May 16, 2024

To,

The Secretary BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 513335	The Secretary National Stock Exchange Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: METALFORGE
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Sub: Intimation regarding publication of the order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench approving the resolution plan for Metalyst Forgings Limited ("Company") in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") as well as intimation regarding delisting of the equity shares of the Company pursuant to the approval of the resolution plan.

Ref: Disclosure pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") as amended on December 21, 2023.

This is to inform to the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "Stock Exchanges") that the resolution plan submitted by Deccan Value Investors L.P. and DVI PE (Mauritius) Limited (the "Resolution Applicant") in respect of the Company on April 30, 2018, which was further revised and amended by way of an amended and restated resolution plan submitted on June 27, 2018 and subsequent addendums submitted on August 20, 2018 and August 23, 2018 (hereinafter referred to as the "Resolution Plan"), was approved by the Hon'ble Supreme Court on March 6, 2024 and subsequently by the Hon'ble NCLT on May 14, 2024 ("Plan Approval Order").

In this regard, undersigned had *vide* its letter dated May 15 2024, intimated the Stock Exchanges with respect to the oral pronouncement of the order approving the Resolution Plan by the Hon'ble NCLT on May 14, 2024. Pursuant thereto, it may be noted that the said order approving the Resolution Plan has been published on the website of the Hon'ble NCLT on May 15, 2024, and the same is annexed herewith as Annexure A.

Pursuant to Regulation sub-regulation (2) of Regulation 30 read with Clause 16(k) to 16(p) of Part A of Schedule III of the LODR Regulations, the specific features of the Resolution Plan as approved by the Hon'ble NCLT, not including commercial secrets, are provided below:



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Sr. No.	Disclosure	Particulars
1.	Pre and Post net-worth of the company;	Pre-Resolution Plan: Net worth as on March 31, 2018: INR (695.96) Crores The post CIRP net-worth of the Company shall be available post implementation of the Resolution Plan.
2.	Details of assets of the Company post CIRP;	The assets of the Company are proposed to be retained and business operations will continue.
3.	Details of securities continuing to be imposed on the companies' assets;	As per terms of the Resolution Plan, the debts (along with underlying security created over the Company's assets) of the Company existing prior to the insolvency commencement date, shall be extinguished upon implementation of the Resolution Plan. However, the existing uninvoked bank guarantees of approx. INR 2.36 Crores along with their underlying security shall continue to subsist.
4.	Other material liabilities imposed on the company;	There are no other material liabilities imposed on the Company under the Plan Approval Order.
5.	Detailed pre and post shareholding pattern assuming 100% conversion of	Pre - Implementation of the Resolution Plan: Shareholding Pattern of the Company as on March 31, 2018, is enclosed as Annexure B. Post implementation of the Resolution Plan: Pursuant to



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	convertible securities;	the capital reduction under the Resolution Plan, the existing issued equity share capital of the Company comprising of 4,35,50,000 equity shares of face value of INR 10 each and existing preference shares of the Company comprising of 13,42,280 preference shares of face value of INR 10, held by existing shareholders of the Company shall be entirely cancelled and extinguished ("Capital Reduction"), without any payment to such shareholders. Upon completion of Capital Reduction, the Resolution Applicant and/or their affiliates shall infuse fresh share capital in the Company thereby acquiring 100% of the shareholding of the Company.
6.	Details of funds infused in the company, creditors paid-off;	The Resolution Applicant proposes to repay the existing creditors in the manner set out under the Resolution Plan, and provide funds for working capital and capital expenditure to the Company by infusing INR 1,600 crores in the Company ("Applicant Contribution"). The aforesaid funds shall be infused through a combination of equity, debt or quasi-debt instruments in accordance with applicable laws. The admitted debt due to creditors of the Company shall be settled out of Applicant Contribution, in the manner as set out in the Resolution Plan. In addition to the aforesaid, the insolvency resolution process costs and costs arising from the NCLT approval date until the implementation of the Resolution Plan, shall be paid in accordance with the Resolution Plan, out of the cashflows of the Company (with the shortfall being met out of the working capital to be infused by the Resolution Applicant).



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		The aforesaid is without prejudice to the creditors' rights to recover the unrecovered debts out of the guarantees extended by guarantors in respect of the Company's debts, as well as the creditors' rights to be paid out of the realization from any avoidance transactions.
7.	Additional liability on the incoming investors due to the transaction, source of such funding etc.;	There is no additional liability on the incoming investor as on date of disclosure due to the transaction except as mentioned in the Resolution Plan.
8.	Impact on the investor - revised P/E, RONW ratios etc.;	The revised projected financials and P/E, RONW ratios, etc. are not known at the moment.
9.	Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;	Upon completion of Capital Reduction and issuance of equity shares, the Resolution Applicant and/or their affiliates shall acquire 100% of the shareholding of the Company. On and from the Effective Date, the Resolution Applicants shall be entitled to exercise sole and absolute control over the affairs of the Company in accordance with the Resolution Plan, including making changes to the management and executives as it deems fit in its sole discretion.
10.	Brief description of business strategy.	The Resolution Applicant's relevant experience across the value chain and expertise in resolution and turning around of stressed assets coupled with the Applicant Contribution will bring efficiencies and strengthen the financials and management of the Company. Further, the Company will have leverage on capabilities of the Resolution Applicant to expand product reach and increase capacity utilization with additional infusion of funds as required.



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

11.	Any other material information not involving commercial secrets	Not Applicable.
12.	Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS	Not Applicable, as the structure of the Resolution Plan contemplates delisting of existing equity shares.
13.	Quarterly disclosure of the status of achieving the MPS	Not Applicable.
14.	The details as to the delisting plans, if any approved in the Resolution Plan.	As an integral part of the Resolution Plan, the equity shares of the Company shall be delisted from all the stock exchanges and cancelled on and from the Effective Date (<i>as defined under the Resolution Plan</i>). The delisting and cancellation of equity shares will not require payment of any exit price by the Company or the Resolution Applicant to any of the existing equity shareholders of the Company, as the liquidation value due to the equity shareholders of the Company as determined in accordance with the Code is NIL (as the value being paid under the Resolution Plan is not adequate to cover the entire repayment of even the secured creditors of the Company). It may be further noted that pursuant to sub-regulation (2) of Regulation 3 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), nothing in the Delisting Regulations is applicable to the delisting of equity shares of the Company since the Resolution Plan lays down the specific procedure for delisting of the shares of the Company.



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		The Stock Exchanges are requested to take note of the above, and to undertake all necessary actions as may be required to delist the equity shares of the Company in accordance with the Resolution Plan, and pass necessary orders/ directions to this effect.
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You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Metalyst Forgings Limited

DIVYA
SRIVASTAVA

Digitally signed by DIVYA
SRIVASTAVA
Date: 2024.05.16 21:44:41
+05'30'

(Divya Srivastava)

Company Secretary and Compliance Officer

Issued with Approval of Mr. Dinkar T. Venkatasubramanian

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I**

**IA No.956 of 2018
IN
CP (IB) No.1555/MB/C-I/2017**

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“code”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the resolution plan under the provisions of Section 31(1) of the code.

IA No. 956 of 2018

In the Application of

Mr. Dinkar Venkatasubramanian

Resolution Professional

...Applicant

Metalyst Forgings Limited

In the matter of

State Bank of India

...Petitioner/Financial Creditor

Versus

Metalyst Forgings Limited

...Corporate Debtor

Order Delivered on :-14.05.2024

Coram:

Hon’ble Member (Judicial) : Justice V.G. Bisht (Retd.)

Hon’ble Member (Technical) : Mr. Prabhat Kumar

Appearances:

For the Applicant : Mr. Gaurav Joshi, Senior Advocate a/w Ms. Shruti Singhi, Advocate i/b Mr. Akash Menon, Advocate



For the Resolution Applicant : Mr. Shyam Kapadia, Advocate a/w Ms. Nikita Mishra, Advocate, i/b Rashmikant and Partners

For the CoC : Ms. Meghna Rajadhyaksha, Advocate a/w Mr. Anoop Rawat, Mr. Saurav Panda, Mr. Rishab Jaisani, Mr. Siddharth Marathe i/b Shardul Amarchand Mangaldas & Co.

ORDER

Per: Justice V.G. Bisht, Member (Judicial)

1. The present Application filed by the Resolution Professional of the Corporate Debtor seeking approval of the Resolution Plan submitted by a consortium of Deccan Value Investors LP and DVI PE (Mauritius) Ltd. (“Resolution Applicants”). The Committee of Creditors (“CoC”) has approved the Resolution Plan submitted by the Resolution Applicants herein by a voting share of 87.57%.
2. Before we proceed to deal with the Application, it is essential to outline a brief history of the facts of the present case. Pursuant to the filing of the present Application, the Resolution Applicants filed an Application bearing No. 1272 of 2018 wherein the Resolution Applicants sought withdrawal of the Resolution Plan on ground misrepresentation of material facts, non-disclosure. This Tribunal vide order dated 27.09.2019 held that the Resolution Plan submitted by the Resolution Applicants was based on Mott MacDonald India (“2016 MM Report”) which was misleading and has rendered the entire Resolution Plan un-viable and incapable of being implemented. Accordingly, the Application filed by the Resolution Applicants was allowed and the present Application before us for approval of the plan filed by the Resolution Professional was rejected.



3. Subsequently, the matter was carried in Appeal before the Hon'ble NCLAT, the Appellate Tribunal upheld the order dated 27.09.2019. Further, the matter was assailed before the Hon'ble Supreme Court wherein the order dated 07.02.2020 passed by the Hon'ble NCLAT was set aside. It was held that the aforesaid order was unsustainable in view of the Judgement of the Hon'ble Supreme Court in the matter of ***Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited and Another***. The relevant paragraphs of the Judgment of the Hon'ble Supreme Court dated 06.03.2024 is reproduced hereinbelow:

“4. This Court in Ebix Singapore Private Limited (supra), has inter alia held that the resolution applicant cannot withdraw or modify the resolution plan, after the same is approved by the Committee of Creditors. It is immaterial that post approval by the Committee of Creditors, there is consideration under Section 31(1) of the Code by the adjudicating authority for final approval.

15. Resolution plans are not prepared and submitted by lay persons. They are submitted after the financial statements and data are examined by domain and financial experts, who scan, appraise evaluate the material as available for its usefulness, with caution and scepticism. Inadequacies and paltriness of data are accounted and chronicled for valuations and the risk involved. It is rather strange to argue that the superspecialists and financial experts were gullible and misunderstood the details, figures or data. The assumption is that the resolution applicant would submit the revival/resolution plan specifying the monetary amount and other obligations, after in-depth analysis of the fiscal and commercial viability of the corporate debtor. Pointing out the ambiguities or lack of specific details or data, post acceptance of the resolution plan by the Committee of Creditors, should be rejected, except in an egregious case where data and facts are fudged or concealed. Absence or ambiguity of details and particulars should put the parties to



caution, and it is for them to ascertain details, and exercise discretion to submit or not submit resolution plan.

16. Records of corporate debtor, who are in financial distress, may suffer from data asymmetry, debatable or even wrong data. Thus, the provision for transactional audit etc, but this takes time and is not necessary before information memorandum or virtual data room is set up. Financial experts being aware, do tread with caution. Information memorandum is not to be tested applying “the true picture of risk” obligation, albeit as observed by the NCLAT the resolution professional’s obligation to provide information has to be understood on “best effort” basis

17. In view of the aforesaid position, we set aside the impugned judgment dated 07.02.2020 passed by the NCLAT, upholding the order passed by the NCLT, dated 27.09.2019. In other words, we accept the present appeals and it is held that the resolution plan, as submitted by the successful resolution applicants – Deccan Value Investors L.P. and DVI PE (Mauritius) Ltd., is approved.”

4. In view of the aforesaid Judgment passed by the Hon’ble Supreme the Resolution Plan stands approved. Accordingly, the present Application before us for approval of the Resolution Plan stands revived.
5. The CIRP was initiated against the Corporate debtor vide Order dated 15.12.2017. The Applicant herein was appointed as the Interim Resolution Professional (hereinafter referred to as the IRP). Public announcement was made by the IRP on 23.12.2017 in Indian Express, Jansatta, Loksatta and Himachal Times. The First CoC meeting was convened on 12.01.2018.
6. The Resolution Professional invited Expression of Interest (“EOI”) from potential resolution applicants vide advertisement dated 22.01.2018 published in the Economic Times. The Applicant submits that out of 7 Prospective Resolution



Applicants, only three came forward with financial bids namely Liberty House Group, Deccan Value Investors and Bharat Forge Limited.

7. Thereafter, in terms of Regulation 27 of CIRP Regulations, the Applicant appointed two registered valuers, namely TR Chadha &Co LLP and Duff &Phelps India Private Limited to determine the fair value and liquidation value. The Applicant submits that Deccan Value Investors was declared as the H1 bidder. In the interim, an application for extension of CIRP period by 90 days was filed by the Applicant, the said extension was granted by this Tribunal vide order dated 5.06.2018. Thereafter, various discussions ensued amongst the CoC and the Resolution Applicant from the 7th CoC meeting dated 24.05.2018 till 12th CoC meeting dated 08.08.2018. Pursuant to the aforesaid discussions, the Resolution Applicant submitted two addendums to the Plan vide order dated 20.08.2018 and 23.08.2018.
8. The Applicant thereafter conducted the voting on the Final Resolution Plan submitted by the Resolution Applicants on 24.08.2018. The CoC approved the Resolution Plan with a majority vote on 87.57%.
9. The Resolution Professional has offered to infuse a sum of Rupees Sixteen Hundred Crores.

No.	Category	Amount (INR crores)
1.	Upfront cash for reduction of outstanding debt	1,000.00
2.	Cash infusion for working capital	200.00



3.	One-time maintenance capex and installation of 12,500 tonne press (up to)	400.00
	Aggregate funds to be infused	1,600.00

10. The summary of payments made to different class of creditors is as follow:

Sr. No.	Category	Amount	Treatment	Upfront payment made
1.	Financial Creditors	Rs.3836	Distribution decided by CoC	Page No. 69 of the Application
2.	Operational Creditors (excluding related party claims)	Rs.16.51	Voluntary payment upto Rs.2 Crore within 12 months from the effective date. i.e. 30days from date of NCLT approval	Page No. 57-58 of the Application
3.	Government Dues	0	NIL	
4.	Dues to workmen	Rs.23,372	Any such dues for a period of 24	



	and employees		months prior to 15.12.2017 to be within 30 days from the date of NCLT approval. Remaining amount to be paid within 12 months of effective date.	
--	------------------	--	---	--

11. The Resolution Plan provides that CIRP costs were paid from the cash flows of the Corporate Debtor. However, if any CIRP costs are payable on the NCLT approval date, in accordance with the Code, the same shall be paid in priority over payments to any other creditors within 30 days from the NCLT approval date.

Section 30(2) of the Code

12. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of operational creditor in such manner as may be specified by the board which shall not be less than
 - (i) The amount to be paid to such creditors in the event of liquidation of the corporate debtor under Section 53; or



- (ii) The amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
13. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD.
 - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the AA in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the CD during its term.
 - f) Adequate means of Supervising its implementation.



g) The Resolution Plan Demonstrate that it addresses

- i. The cause of the Default
- ii. It is feasible and viable
- iii. Provision for effective implementation
- iv. Provisions for approvals required and the time lines for the same.
- v. Capability to Implement the Resolution Plan

14. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

15. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.

16. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex



Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

17. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence ordered.
18. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order with the following directions:
 - i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant para’s of which are extracted herein below:



“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.



- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

19. **Accordingly, MA 956 of 2018 is allowed.**

Sd/-

PRABHAT KUMAR
Member (Technical)
14.05.2024
Priyal

Sd/-

JUSTICE V.G. BISHT
Member (Judicial)

● **THE SHAREHOLDING PATTERN AS ON MARCH, 31st 2018**

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group	2	26704492	61.319
(1)	Indian			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	2	26704492	61.319
	(d) Financial Institutions / Banks	0	0	0
	(e) Any Other (specify)	0	0	0
	Sub – Total (A) (1)	2	26704492	61.319
(2)	Foreign			
	(a) Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other) Specify)	0	0	0
	Sub – Total (A) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	2	26704492	61.319
(B)	Public Shareholding			
(1)	Institutions			
	(a) Mutual Funds/UTI	2	4600	0.0106
	(b) Financial Institutions / Banks	8	2320	0.0053
	(c) Central Government / State Government(s)	0	0	0
	(d) Venture Capital Funds	0	0	0
	(e) Insurance Companies	1	175000	0.4018
	(f) Foreign Institutional Investors	0	0	0
	(g) Foreign Venture Capital Investors	0	0	0
	(h) Foreign Portfolio Investors	1	5500	0.0126
	(h) Any Other (Specify)			
	Foreign Financial Institutions/banks	0	600	0.001
	Sub Total (B) (1)	13	188020	0.4317
(2)	Non-Institutions			
	(a) Individuals–			
	i. Individual Shareholders holding nominal Share Capital upto Rs. 2 lakh	20177	10736341	24.6529
	ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 2 lakh	52	2579674	5.9235
	(b) Any Other (specify)			

METALYST FORGINGS LIMITED**(Company under Corporate Insolvency Resolution Process)****METALYST**

i.	Body Corporate	332	1999108	4.5904
ii.	Clearing Members	20	40840	0.0938
iii.	Non Resident Indians (NRI)	255	409776	0.941
iv.	Other - Individual HUF	761	891749	2.0476
Sub-Total (B)(2) Total Public Shareholding		21597	16657488	38.2491
(B) = (B)(1) + (B)(2)		21610	16845508	38.6808
(C)	TOTAL (A) + (B)	21612	43550000	100
Shares held by Custodians and against which Depository Receipts have been issued		0	0	0
GRAND TOTAL (A)+(B)+(C)		21612	43550000	100

METALYST FORGINGS LIMITED

(Formerly Known As Ahmednagar Forgings Limited)

METALYST**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL***(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
4,35,50,000 (4,07,50,000 in FY 17) Equity Shares, fully paid-up of Rs. 10/- Par Value	4,355.00	4,075.00
Total	4,355.00	4,075.00

Note No: 3.12.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2018 and 31.03.2017 is set out below:

EQUITY SHARES*(Rupees in Lakhs)*

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	4,07,50,000	4,075.00	3,67,50,000	3,675.00
Add: Share warrant converted during the year	28,00,000	280.00	40,00,000	400.00
Number of Shares at the end	4,35,50,000	4,355.00	4,07,50,000	4,075.00

PREFERENCE SHARES**(Rupees in Lakhs)*

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	13,42,280	134.23	13,42,280	134.23
Add: Shares Issued during the year	—	—	—	—
Number of Shares at the end	13,42,280	134.23	13,42,280	134.23

*Shown under the head Borrowings in note no. 3.14 in terms of IND AS

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ACQUISITION AS GOING CONCERN

SECTION 5:

5.1 On the 10th(tenth) Business Day immediately following the NCLT Approval Date or such earlier date as may be mutually agreed in writing between the Resolution Applicants and the COC ("Effective Date"), the Resolution Applicants and/or their affiliates shall subscribe to equity shares and/or convertible instruments of the Corporate Debtor such that they will hold 100% (one hundred per cent) of the share capital of the Corporate Debtor and acquire control of the Corporate Debtor ("Acquisition") and the Corporate Debtor will make payment of amounts payable to the Creditors as set out in this Resolution Plan. The detailed steps involved in the Acquisition are as follows, which shall occur simultaneously on the Effective Date:

- (i) The equity shares of the Corporate Debtor shall stand delisted in accordance with Regulation 3(3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 in accordance with the procedure as detailed in sub-section 5.2 below;
- (ii) If required, the authorised share capital of the Corporate Debtor shall stand increased by such amount as may be required for the issuance of securities to the Resolution Applicants and/ or their affiliates pursuant to this Resolution Plan, and the articles of association and/or memorandum of association of the Corporate Debtor shall stand altered as may be required for such increase in authorised share capital.
- (iii) The Resolution Applicants and/or their affiliates shall subscribe to, and the Corporate Debtor shall issue, equity shares, instruments convertible into equity shares (quasi-equity instruments), or debt instruments, or a combination of the aforesaid, as determined by the Resolution Applicants, for a subscription amount equivalent to the Upfront Cash;
- (iv) The existing pre-CIRP shareholding (including equity and redeemable preference shares) of the Promoters and non-promoter shareholders in the Corporate Debtor shall stand cancelled without any further act or deed immediately following the issuance of shares by the Corporate Debtor to the Resolution Applicants and/ or their affiliates, pursuant to this Resolution Plan;

The reduction of the entire pre-CIRP equity share capital and redeemable preference share capital ("Capital Reduction") of the Corporate Debtor shall be effected as an integral part of this Resolution Plan by the NCLT order without any further act, deed or instrument. Implementation of the Resolution Plan in terms of the NCLT order shall be deemed to be due compliance of all provisions of Applicable Law in this regard, and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor. Further, the Capital Reduction would not involve either a diminution of liability in respect of unpaid share capital, if any, or payment to any shareholder of any unpaid share capital. The Corporate Debtor is undergoing

STRICTLY PRIVATE AND CONFIDENTIAL

CIRP, therefore, the existing value of the pre-CIRP equity shares and pre-CIRP redeemable preferences shares of the Corporate Debtor is NIL.

- (v) Pursuant to the above, the Resolution Applicants and/or their affiliates shall hold 100% (one hundred per cent) of the share capital of the Corporate Debtor;
- (vi) The Dissenting Financial Creditors shall be paid Liquidation Value due to such Creditors in priority to any payments being made to the Approving Financial Creditors as set out in section 3 (*Mandatory Provisions*) above; and
- (vii) The Approving Financial Creditors shall be paid such amounts as set out in section 4 above (i.e. Approving Financial Creditor Payments, including any structured instrument) and as more specifically set out in **Schedule 1** (*Financial Proposal*).

An indicative list of actions for implementation of the above steps on the Effective Date is set out in **Schedule 5** (*Indicative Effective Date Actions*).

- 5.2 Given that the claims of the Secured Financial Creditors amount to INR 3,832 Crore (Indian Rupees Three Thousand Eight Hundred Thirty Two Crore only), based on our assessment, the Liquidation Value is likely to be even insufficient to satisfy the claims of the Secured Financial Creditors in full. Accordingly, the Liquidation Value due to the equity shareholders of the Corporate Debtor as determined under Regulation 35 of the IBBI (CIRP) Regulations, 2016 after paying off dues in the order of priority as defined under Section 53 of the Code is NIL. The equity shares of the Corporate Debtor shall be delisted from all stock exchanges on which they are listed on the Effective Date as per the following procedure:

- (a) Within 1 (one) day of the NCLT Approval Date, the Corporate Debtor will make an intimation to the Stock Exchanges which shall specify the following:
 - (i) That the equity shares of the Corporate Debtor shall cease to be listed and traded on the Stock Exchanges on and from the Effective Date; and
 - (ii) Given that the Liquidation Value due to equity shareholders in terms of the Code is NIL, no exit price shall be paid to the equity shareholders.

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If required by the NCLT, the Corporate Debtor shall give a public notice of the delisting in the same form as the intimation made to the Stock Exchanges, in one English national daily with wide circulation and one Hindi national daily with wide circulation.

- (b) Given that the Capital Reduction shall occur simultaneously with the delisting, on the Effective Date, (i) the physical share certificates, if any, held by the equity shareholders of the Corporate Debtor shall stand cancelled without any further action or deed, and (ii) the names of the equity shareholders of the Corporate Debtor holding shares in dematerialized form shall be struck off from the records of the respective depository.

Accordingly, on the Effective Date, in accordance with Regulation 3(3) of the SEBI (Delisting of Equity Shares) Regulations, 2009 the equity shares of the Corporate Debtor shall stand delisted from all Stock Exchanges without any further action or deed required from the Corporate Debtor.

- 5.3 All actions contemplated in sub-sections 5.1 and 5.2 to be consummated on the Effective Date shall be deemed to have occurred simultaneously and the Effective Date shall not be deemed to have occurred unless all such actions are consummated. If all actions required to be undertaken on the Effective Date are not completed on the same day, the day on which the last such action is completed shall be deemed to be the Effective Date for the purposes of this Resolution Plan.
- 5.4 For the avoidance of doubt, it is clarified that filings to be made with the jurisdictional ROC and the RBI in relation to the transactions under this Resolution Plan, as required, shall be completed after the Effective Date, in accordance with the time limits prescribed under Applicable Law.

Annexure G

was passed to take on record the constitution of the IMC in terms of the provisions of the Resolution Plan:

“RESOLVED UNANIMOUSLY THAT

The Implementation and Monitoring Committee of Metalyst Forgings Limited is constituted, in terms of the resolution plan in respect of Metalyst Forgings Limited approved by the NCLT, Mumbai *vide* its order dated May 14, 2024 with effect from May 15, 2024 (being the date of publication of order), as under:

Member	Representative Name
Insolvency Professional	Mr. Dinkar Venkatasubramanian
Nominee of Key Lenders	Mr. Kamal Kumar, State Bank of India
Member / Nominee of the Advisory Board	Mr. Sanjeeb Mahapatra

The aforesaid resolution was unanimously passed by the members and accordingly, the IMC was constituted in accordance with the terms of the approved Resolution Plan.

Pursuant thereto, the following was discussed in relation to the functioning of the IMC:

- The representative from IP team presented the provisions related to constitution and powers of the IMC as stipulated in the Resolution Plan.
- It was further stated that as per the clause 3.7 (b) of the Resolution Plan, the RP in consultation with IMC shall be responsible for the supervision, the functioning of the day-to-day affairs of the Corporate Debtor, and in addition to this, the existing directors shall be deemed to have resigned and the Board of the Corporate Debtor shall stand suspended till the Effective Date
- The IP team representative further drew attention to and made a note of the Part II of Clause 3.8.5 of the Resolution Plan, which defines the responsibilities of the IMC.
- Further it was agreed that the decisions at the IMC shall be taken by the majority, where each member shall be entitled to cast one vote, such that the voting share of each member shall be 33.33%.

AGENDA 2 - AUTHORIZATIONS AND RATIFICATION ITEMS

The members were apprised that clause 3.8.7 of part II of the Resolution Plan stipulated as follows:

“The Resolution Professional (for so long as he is in office in terms of this Resolution Plan) or an authorized signatory of the Implementation and Monitoring Committee (if constituted), will sign all applications on behalf of the Corporate Debtor that are proposed to be made to any regulatory authority in order to obtain the necessary approvals for implementation of this Resolution Plan within the timelines set out herein. Further, on and from the NCLT Approval Date till the Effective Date, all cash-flows of the Corporate Debtor shall be managed by the Resolution Professional or the Implementation and Monitoring Committee (as the case may be), who will identify and nominate persons, who shall be authorized by the Reconstituted Board (if directed to be constituted) as the signatories of the Corporate Debtor to manage and operate all banks accounts of the Corporate Debtor”

In view of the above, it was discussed that Mr. Dinkar T. Venkatasubramanian (or his authorised representative), be authorised by the IMC to carry out the aforesaid actions, and the following resolution was unanimously passed by the IMC:

“RESOLVED UNANIMOUSLY THAT

Mr. Dinkar T. Venkatasubramanian (IP) or any other person authorised by Mr. Dinkar T. Venkatasubramanian (IP), is authorised to continue to represent MFL in various courts, tribunals and legal forums, sign pleadings, appoint advocates and to conduct day-to-day business functions, as well as to sign all applications (including application for delisting of shares), forms and documents on behalf

of MFL that are proposed to be made to any regulatory or other authority in order to obtain the necessary approvals for implementation of this Resolution Plan within the timelines set out therein.”

AGENDA 3 - APPROVAL OF MODE OF OPERATIONS FOR BANKING

The IP team representative apprised the members, that in terms of the Resolution Plan, on and from the NCLT Approval Date till the Effective Date (both as defined under the Resolution Plan), all cash-flows of the Company shall be managed by the Resolution Professional or the IMC (as the case may be), who will identify and nominate persons as the signatories of the Company to manage and operate all banks accounts of the Company. Accordingly, the IP team representative presented the authorised signatory matrix for all bank account operations and sought approval of the IMC.

Accordingly, the following resolution was unanimously passed by the IMC:.

“RESOLVED UNANIMOUSLY THAT

On and from the NCLT Approval Date until the Effective Date (both as defined under the Resolution Plan), Mr. Dinkar T. Venkatasubramanian (IP) shall continue to manage the cash flows of the Company and the operation of the bank accounts of the Company as well as the approval for any payments shall be made under the supervision of Mr. Dinkar T. Venkatasubramanian (IP), in accordance with the following matrix:

<u>Union Bank of India (Pune Camp Branch)</u> <u>Authority Matrix:</u> For all payments of any amount: - Mr Dinkar T. Venkatasubramanian (IP) or - Nikunj Solanki (IP Team) or - Arijit Sarkar (IP Team) And: - Mr. Vivek Agarwal (MFL) or - Mr. Jayaram Shetty (MFL)		<u>Bank of Maharashtra (Sangamwadi Branch) Authority Matrix:</u> For Statutory payments : - Mr. Jayaram Shetty (MFL) And: - Mr. Nikunj Solanki (IP Team)		<u>Bank of Maharashtra (Sangamwadi Branch) Authority Matrix:</u> For Gratuity payments to employees received from LIC: Mr. Vivek Agarwal (MFL)
Main Operative Account where collections are received, and payments are made		Funds transferred from UBI operational account to BOM account for statutory payments		

”

AGENDA 4 - APPOINTMENTS FOR IMPLEMENTATION OF THE PLAN

The appointment of advisors was discussed and placed before the IMC and accordingly, the following resolution was unanimously passed by the IMC:

“RESOLVED UNANIMOUSLY THAT

The following persons / advisors shall be appointed with effect from the NCLT Approval Date until the Effective Date (both as defined under the Resolution Plan), *inter alia*, for assisting in the implementation of the Resolution Plan, and the costs and expenses in relation to their appointment shall be paid from the cashflows of the Company, and borne by Resolution Applicant (RA) in case of any deficit in the cash flows:

- Continuation of IP (Dinkar T. Venkatasubramanian) (being a member of the IMC) at the same terms as existed during CIRP of MFL;
- Continuation of Shardul Amarchand Mangaldas & Co. as the legal advisor to the lenders and IP on the same terms as already approved during CIRP of MFL; and,
- Appointment of EY Restructuring LLP as the advisors to IMC for implementation of the plan, at the same terms as existed during the CIRP of MFL.”



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

Annexure H

Date: May 24th, 2024

To

National Stock Exchange of India Limited

Exchange Plaza

Bandra-Kurla Complex, Bandra (East)

Mumbai – 400 051

NSE Symbol: METALFORGE

Sub: Application for the delisting of equity shares of Metalyst Forgings Limited (“Company”) pursuant to the Resolution Plan approved by the Hon’ble National Company Law Tribunal, Mumbai Bench.

Dear Sir/ Ma’am,

This is in connection with the delisting of the equity shares of face value of INR 10/- (Indian Rupees Ten each) of the Company (“**Equity Shares**”) from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited. Please note that the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) vide its order dated May 14, 2024 (“**Plan Approval Order**”) has approved the resolution plan dated April 30, 2018 (the “**Resolution Plan**”) submitted by Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. (“**Resolution Applicants**”) with respect to the Corporate Insolvency Resolution Process (“**CIRP**”) of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”).

As per Section 31(1) of the Code, the Resolution Plan after approval by the NCLT is binding on the Company and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders of the Company.

Section 5.1 (Acquisition as going concern) of Part II (Mandatory Provisions) of the Resolution Plan provides that on the Effective Date, the equity shares of the Company shall stand delisted in accordance with **Section 5.2 (Acquisition as going concern) of Part II (Mandatory Provisions)** of the Resolution Plan.

In relation to the said delisting, it is hereby confirmed that:

1. The delisting of the Equity Shares is pursuant to Plan Approval Order and the Resolution Plan and is in accordance with Regulation 3(2)(b)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“**Delisting Regulations**”).
2. As per the Resolution Plan approved by the NCLT, the equity shares of the Company have to be delisted.

Further, as an integral part of the Resolution Plan and simultaneously with the delisting, the existing issued equity share capital of the Company comprising of 4,35,50,000 equity shares of face value of INR 10/- each held by shareholders of the Company and existing preference share capital of the Company comprising of 13,42,280 preference shares of face value of INR 10/- each held by preference shareholders of the Company shall be entirely cancelled and extinguished (“**Capital Reduction**”), with Nil payment to such shareholders.



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

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Tel: 91-8087090023 website: www.metalyst.co.in

-
3. The relevant provisions for the delisting and Capital Reduction as set out in **Section 5.1 and 5.2 (Acquisition as going concern)** of **Part II (Mandatory Provisions)** of the Resolution Plan has been attached as **Annexure F** to the captioned application.

Your Truly,

For Metalyst Forgings Limited
(A Company under Corporate Insolvency Resolution Process)

DIVYA SRIVASTAVA
Digitally signed by DIVYA
SRIVASTAVA
Date: 2024.06.01 20:11:48 +05'30'

(Divya Srivastava)
Company Secretary and Compliance Officer
Issued with Approval of Mr. Dinkar T. Venkatasubramanian
(Resolution Professional)
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

Annexure I

Date: May 24th, 2024

To

National Stock Exchange of India Limited

Exchange Plaza

Bandra-Kurla Complex, Bandra (East)

Mumbai – 400 051

NSE Symbol: METALFORGE

Sub: Application for the delisting of equity shares of Metalyst Forgings Limited (“Company”) pursuant to the Resolution Plan approved by the Hon’ble National Company Law Tribunal, Mumbai Bench.

Dear Sir/ Ma’am,

This is in connection with the delisting of the equity shares of face value of INR 10/- (Indian Rupees Ten each) of the Company (“**Equity Shares**”) from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited. Please note that the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) vide its order dated May 14, 2024 (“**Plan Approval Order**”) has approved the resolution plan dated April 30, 2018 (the “**Resolution Plan**”) submitted by Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. (“**Resolution Applicants**”) with respect to the Corporate Insolvency Resolution Process (“**CIRP**”) of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”).

It is hereby confirmed that the delisting of the Equity Shares of the Company pursuant to the Plan Approval Order is in accordance with Regulation 3(2)(b)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendment thereof (“**SEBI Delisting Regulations**”) and is in compliance with applicable provisions of the SEBI Delisting Regulations.

Your Truly,

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

DIVYA SRIVASTAVA Digitally signed by DIVYA SRIVASTAVA
Date: 2024.05.24 16:05:44 +05'30'

(Divya Srivastava)

Company Secretary and Compliance Officer

Issued with Approval of Mr. Dinkar T. Venkatasubramanian

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

Annexure J

Date: May 24th, 2024

To
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: METALFORGE

Sub: Application for the delisting of equity shares of Metalyst Forgings Limited ("Company") pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench.

Dear Sir/ Ma'am,

This is in connection with the delisting of the equity shares of face value of INR 10/- (Indian Rupees Ten each) of the Company ("**Equity Shares**") from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited. Please note that the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its order dated May 14, 2024 ("**Plan Approval Order**") has approved the resolution plan dated April 30, 2018 (the "**Resolution Plan**") submitted by Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. ("**Resolution Applicants**") with respect to the Corporate Insolvency Resolution Process ("**CIRP**") of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("**Code**").

In relation to the captioned application:

1. The pre-delisting shareholding pattern of the Company as on May 17, 2024 is set out below:
2. With respect to the post-delisting shareholding pattern of the Company, kindly note that post implementation of the Resolution Plan, and pursuant to the capital reduction envisaged under the Resolution Plan, the existing issued equity share capital of the Company comprising of 4,35,50,000 equity shares of face value of INR 10/- each and existing preference shares of the Company comprising of 13,42,280 preference shares of face value of INR 10/-, held by existing shareholders of the Company shall be entirely cancelled and extinguished ("**Capital Reduction**"), without any payment to such shareholders. Further, upon completion of Capital Reduction, the Resolution Applicant and/or their affiliates shall infuse fresh share capital in the Company thereby acquiring 100% of the shareholding of the Company.

Your Truly,

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

DIVYA
SRIVASTAVA

Digitally signed by DIVYA
SRIVASTAVA
Date: 2024.05.24 16:08:47
+05'30'

(Divya Srivastava)

Company Secretary and Compliance Officer

Issued with Approval of Mr. Dinkar T. Venkatasubramanian

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)

Enclosure: Pre delisting shareholding pattern



METALYST FØRGINGS LIMITED

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Tel: 91-8087090023 website: www.metalyst.co.in

Pre Delisting Shareholding Pattern

Sr. No.	Category	Pre- Delisting Shareholding Pattern	
		No. of equity shares held	% of equity holding
A.	PROMOTER AND PROMOTER GROUP HOLDING		
A1)	Indian		
	Bodies Corporate	2,67,04,492	61.3292
A2)	Foreign	-	-
	Sub-total A(1)	2,67,04,492	61.3292
	Sub-total (A)=A(1)+A(2)	2,67,04,492	61.3292
B.	PUBLIC HOLDING		
B1)	Institutions (Domestic)		-
	Mutual Funds	3,000	0.0069
	Banks	820	0.0019
	Sub-total (B)(1)	3,820	0.0088
B2)	Institutions (Foreign)		
	OTHER - Foreign Bank	600	0.0014
	Sub-total (B)(2)	600	0.0014
B3)	Central Government/ State Government(s)	-	-
	Sub-total (B)(3)	-	-
B4)	Non-Institution	-	-
	Investor Education and Protection Fund (IEPF)	4,56,023	1.0471
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,07,57,239	24.7009
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	40,83,816	9.3773
	Non Resident Indians (NRIs)- Non - Repatariable	77,182	0.1772
	Non Resident Indians (NRIs)- Repatariable	2,50,533	0.5753
	Bodies Corporate	4,64,428	1.0664
	Any Other (specify)		
	HUF	7,36,346	1.6908
	Clearing Member/House - Ind	15,521	0.0356
	Sub-total (B)(4)	1,68,41,088	38.6707
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	1,68,45,508	38.6808
	GRAND TOTAL (A) + (B)	4,35,50,000	100



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

Annexure K

Date: May 24th, 2024

To

National Stock Exchange of India Limited

Exchange Plaza

Bandra-Kurla Complex, Bandra (East)

Mumbai – 400 051

NSE Symbol: METALFORGE

Sub: Application for the delisting of equity shares of Metalyst Forgings Limited (“Company”) pursuant to the Resolution Plan approved by the Hon’ble National Company Law Tribunal, Mumbai Bench.

Dear Sir/ Madam,

This is in connection with the delisting of the equity shares of face value of INR 10/- (Indian Rupees Ten each) of the Company (“**Equity Shares**”) from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited. Please note that the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) vide its order dated May 14, 2024 (“**Plan Approval Order**”) has approved the resolution plan dated April 30, 2018 (the “**Resolution Plan**”) submitted by Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. (“**Resolution Applicants**”) with respect to the Corporate Insolvency Resolution Process (“**CIRP**”) of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”).

The Company hereby undertakes that the Company will resolve investor grievances post delisting of the Equity Shares of the Company from the stock exchanges.

Yours Truly,

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

DIVYA SRIVASTAVA Digitally signed by DIVYA
SRIVASTAVA
Date: 2024.05.24 17:28:36 +05'30'

(Divya Srivastava)

Company Secretary and Compliance Officer

Issued with Approval of Mr. Dinkar T. Venkatasubramanian

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)

S. Khurana & Associates

Company Secretaries

Annexure L

Ref. No.: MFL/BSE/NSE/2023-24

To,

The Secretary BSE Limited Phiroze Jeejeebhoy, Towers Limited, Dalal Street, Mumbai - 4000 01	The Secretary National Stock Exchange Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 513335	Symbol: METALFORGE

Sub: **Application for the delisting of equity shares of Metalyst Forgings Limited ("the Company") pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench.**

Dear Sir/ Madam,

This is in connection with the delisting of the equity shares of face value of INR 10/- (Indian Rupees Ten each) of the Company ("Equity Shares") from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited. Please note that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated May 14, 2024 ("Plan Approval Order") has approved the resolution plan dated April 30, 2018 (the "Resolution Plan") submitted by Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. ("Resolution Applicants") with respect to the Corporate Insolvency Resolution Process ("CIRP") of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code").

I confirm that:

1. The procedure as laid down in the Resolution Plan for the delisting of the Company has been successfully completed as per the Plan Approval Order within the specified timeline; and
2. The Company has complied with the requirement of the Plan Approval Order for delisting of its Equity Shares.

For S. Khurana & Associates

Company Secretaries

FRN: I2014DE1158200

Peer Review No. 804/2020

SACHIN

KHURANA

Digitally signed by SACHIN
KHURANA
Date: 2024.05.24 17:25:28 +05'30'

Sachin Khurana

Proprietor

M. No.: F10098; CP No.:13212

UDIN - F010098F000444158

Date: 24-05-2024 | Place: New Delhi



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

Annexure M

Date: May 24th, 2024

To
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: METALFORGE

Sub: Application for the delisting of equity shares of Metalyst Forgings Limited ("Company") pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench.

Dear Sir/ Madam,

This is in connection with the delisting of the equity shares of face value of INR 10/- (Indian Rupees Ten each) of the Company ("**Equity Shares**") from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited. Please note that the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") *vide* its order dated May 14, 2024 ("**Plan Approval Order**") has approved the resolution plan dated April 30, 2018 (the "**Resolution Plan**") submitted by Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. ("**Resolution Applicants**") with respect to the Corporate Insolvency Resolution Process ("**CIRP**") of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("**Code**").

The Company certifies that there are no pending listing fees/dues with NSE for the Equity Shares listed on NSE. In accordance with circular Notice No. 20220331-52 dated 31st March 2022 issued by the BSE regarding the processing of waiver applications by the Exchanges for commonly listed entities, in cases where companies are listed on multiple stock exchanges, the waiver application will be handled by one of the stock exchanges, and the decision will be binding on all other exchanges that have imposed penalties for the same non-compliance, where NSE is identified as the Designated Stock Exchange for the company. As per this, we have submitted a Waiver Application to the NSE on 23rd May 2024.

Your Truly,

For Metalyst Forgings Limited
(A Company under Corporate Insolvency Resolution Process)

DIVYA
SRIVASTAVA

Digitally signed by DIVYA SRIVASTAVA
Date: 2024.05.24 16:11:24 +05'30'

(Divya Srivastava)
Company Secretary and Compliance Officer
Issued with Approval of Mr. Dinkar T. Venkatasubramanian
(Resolution Professional)
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)



METALYST FØRGINGS LIMITED

CIN: L28910MH1977PLC019569

Registered office: Gat No 614, Village Kuruli, Khed, Pune MH 410501 IN

E-Mail: corporatemetalyst@gmail.com , info@metalyst.co.in

Tel: 91-8087090023 website: www.metalyst.co.in

Annexure N

May 24th, 2024

To
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: METALFORGE

Sub: Application for the delisting of equity shares of Metalyst Forgings Limited ("Company") pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench.

Dear Sir/ Ma'am,

This is in connection with the delisting of the equity shares of face value of INR 10/- (Indian Rupees Ten each) of the Company ("**Equity Shares**") from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited. Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its order dated May 14, 2024, which was published on the website of the NCLT on May 15, 2024 ("**Plan Approval Order**") has approved the resolution plan dated April 30, 2018 (the "**Resolution Plan**") submitted by Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. ("**Resolution Applicants**") with respect to the Corporate Insolvency Resolution Process ("**CIRP**") of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("**Code**").

It is hereby confirmed that the details of delisting of shares of Company along with the justification for exit price in respect of delisting proposed, as provided under the Resolution Plan, was disclosed to National Stock Exchange of India Limited on May 16, 2024, i.e. within one day of the publication of the Plan Approval Order by the NCLT on May 15, 2024, which approved the Resolution Plan in respect of the Company under Section 31 of the Code.

Your Truly,

For Metalyst Forgings Limited
(A Company under Corporate Insolvency Resolution Process)

DIVYA
SRIVASTAVA
Digitally signed by DIVYA
SRIVASTAVA
Date: 2024.05.24 16:11:59
+05'30'

(Divya Srivastava)
Company Secretary and Compliance Officer
Issued with Approval of Mr. Dinkar T. Venkatasubramanian
(Resolution Professional)
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Date: May 24, 2024

To,

The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 4000 01 Scrip Code: 513335	The Secretary National Stock Exchange Limited Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: METALFORGE
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Sub: Application for the delisting of equity shares of Metalyst Forgings Limited ("Company") pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai Bench.

Dear Sir/Madam,

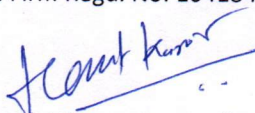
This is in connection with the delisting of the equity shares of face value of INR 10/- (Indian Rupees Ten each) of the Company ("**Equity Shares**") from the stock exchanges where the Equity Shares are presently listed namely, BSE Limited and National Stock Exchange of India Limited. Please note that the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its order dated May 14, 2024 ("**Plan Approval Order**") has approved the resolution plan dated April 30, 2018 as amended vide revised plan June 27, 2018 (the "**Resolution Plan**") submitted by Deccan Value Investors L.P., and DVI PE (Mauritius) Ltd. ("**Resolution Applicants**") with respect to the Corporate Insolvency Resolution Process ("**CIRP**") of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("**Code**").

It is hereby certified that the exit price mentioned in the resolution plan is not less than the liquidation value as determined under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations, 2016.

It is further certified that liquidation & fair value price is taken from the valuation report of:

1. M/s T R Chadha & Co LLP May 01, 2018 and dated 06th July, 2018 &
2. Duff & Phelps dated 04th May, 2018 and addendum thereto as submitted by the Management i.e. Resolution Professional.

For Jayesh Sanghrajka & Co LLP
Chartered Accountants
ICAI Firm Regd. No. 104184W/W100075


(Hemant Kumar Agrawal)
Designated Partner
M.No. 403143
UDIN: 24403143BKDIFO3667



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Thiruvananthapuram.

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