

Date: 16th April 2018

Mr Sandeep Dhamal
Assistant Manager- Listing Compliances
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Mumbai- 400 051

Sir
Clarification

This has reference to your email dated 13th April 2018 seeking clarification on the news item appearing in a financial daily " Lenders approve promoter's resolution plan of MBL Infra".

In this connection, please refer to our letter dated 9th February 2018, wherein it was informed that the resolution plan of the Company under the Insolvency & Bankruptcy Code, 2016 has been approved by 78.13% of the value of the Committee of Creditors (COC), constituted under IBC, 2016. A copy of the letter is enclosed and marked as **Annexure-A**.

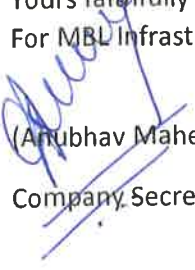
The resolution plan as approved by COC has been submitted with Hon'ble NCLT, Kolkata Bench and its approval is awaited.

The material impact pursuant to the Resolution Plan would be communicated on approval of the resolution plan by Hon'ble NCLT.

Please note that the Company follows highest standards of the Corporate Governance and any information which would have impact on the performance of the Company, would be disseminated for the benefit of the various stakeholders.

We trust you will find the above in order.

Thanking you
Yours faithfully
For MBL Infrastructures Ltd



(Anubhav Maheshwari)
Company Secretary

Encl :a/a

MBL /2018

Date: 9th February 2018

The Secretary,
Bombay Stock Exchange Limited,
New Trading Wing,
Rotunda Building,
P J Tower, Dalal Street,
Mumbai-400001

The Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G",
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai-400051

Sir

Status of Resolution of Corporate Debtor

The Hon'ble National Company Law Tribunal, Kolkata Bench, (Hon'ble NCLT) vide its order dated 30th March 2017 had initiated Corporate Insolvency Resolution Process w.e.f. 30th March 2017 under the Insolvency & Bankruptcy Code, (IBC) 2016, MBL Infrastructures Ltd ("Corporate Debtor") and had appointed Mr Atanu Mukherjee as Interim Resolution Professional. The moratorium period was for 180 days w.e.f. 30th March 2017. The Hon'ble NCLT on the recommendation of the Committee of Creditors ("COC") constituted under IBC, 2016 vide its order dated 18th May 2017 appointed Mr Sanjeev Ahuja as Resolution Professional w.e.f. 18th May 2017. The moratorium period of 180 days was further extended by Hon'ble NCLT for 90 days vide order dated 11th September 2017.

The Resolution plan for the Corporate Debtor was submitted by Mr Anjanee Kumar Lakhota, Promoter of the Corporate Debtor as Resolution Applicant. The Resolution plan was discussed and deliberated in various COC meetings and was accordingly modified/amended from time to time. The Resolution Plan was supposed to be voted by COC members on 11th December 2017 (tentatively). In the interim, changes were made in IBC, 2016 vide ordinance dated 23rd November 2017 on the eligibility of the resolution applicant. Some of the COC members were of opinion that clarification be sought from the Courts/ Government of India on the eligibility of the Resolution Applicant.

On the application made by the Resolution Applicant, Hon'ble NCLT vide its order dated 18th December 2017 passed orders in favour of the Resolution Applicant declaring him eligible to submit the resolution plan. Resolution Professional convened a meeting of COC on 21st December 2017 for voting on the resolution plan. In the said meeting, COC was informed by representatives of PNB Bank Ltd that they had filed an appeal against the Hon'ble NCLT Order dated 18th December 2017 with Hon'ble National Company Law Appellate Tribunal, New Delhi (Hon'ble NCLAT) and the directions were been issued to Hon'ble NCLT not to pass any order in case the

MBL Infrastructures Ltd.

CIN-L27109WB1995PLC073700

Corporate Office : Baani Corporate One, 303&308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi-110025 Tel. : +91-11-49593300 - 10, Fax : +91-11-49593320 Email : delhi@mblinfra.com
Regd. Office : "Divine Bliss", 2/3, Judges Court Road, 1st Floor, Kolkata - 700 027. Tel. : +91-33-33411800, Fax : +91-33-33411801, Website : www.mblinfra.com

Resolution Plan is presented before it for approval, unless until the Hon'ble NCLAT takes a view on the appeal against the said order. The representative of RBL Bank also stated that they would also prefer an appeal against the Hon'ble NCLT. The resolution plan was put to vote through e-voting during 22nd December -23rd December 2017. 68.49% of the COC members voted in favour of the resolution plan.

On submissions made by the Resolution Applicant, Hon'ble NCLAT vide its order dated 11th January 2018 advised Hon'ble NCLT to pass appropriate orders in the interest of the Company and stakeholders, but will not pass any order accepting the resolution plan.


Hon'ble NCLT on application dated 12th January 2018 of the Resolution Applicant, passed order on 15th January 2018 directing Resolution Professional to issue notice to the dissenting/abstained creditors to ascertain their views and to reconsider their decision in the matter of approval of the final resolution plan of the Corporate Debtor submitted by the Resolution Applicant.

After the directions of Hon'ble NCLT, Indian Overseas Bank, abstained creditor having voting share of 4.27% and Bank of Maharashtra having voting share of 5.37% had informed Resolution Professional about their decision on reconsideration of the Resolution Plan and have accorded their consent in favour of the Resolution Plan.

After affirmation by two dissenting/abstained creditors, the voting in favour of the resolution plan has increased from 68.49% to 78.13%.

The next date of hearing before Hon'ble NCLT is 12th February 2018 and before Hon'ble NCLAT is 13th February 2018.

Thanking you
For MBL Infrastructures Ltd


(Anubhav Maheshwari)
Company Secretary