



22nd February 2023

The Secretary
BSE Limited PJ. Towers,
25th Floor, Dalal Street,
MUMBAI-400001
Scrip Code: 532654

The Secretary
National Stock Exchange of
India Ltd,
Listing dept. Exchange Plaza,
5th Fl. Plot No. C/1,
G- Block, Bandra-Kurla
Complex, Bandra (E) MUMBAI-
400051
Scrip Code: MCLEODRUSS

The Secretary
The Calcutta Stock Exchange
Limited
7, Lyons Range
KOLKATA-700001
Scrip Code: 10023930

Dear Sirs,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to our letter dated 10th February 2023 and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that an appeal had been preferred against the impugned order dated 10th February 2023 with Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") and, Hon'ble NCLAT vide its Order dated 22nd February 2023 has directed the Interim Resolution Professional ('IRP') in pursuance to the aforesaid impugned order that it shall not take any further steps in the Corporate Insolvency Resolution process. However, the Corporate Debtor shall be run as a going concern including the day to day operations and the IRP shall run the same with the assistance of the Suspended Directors/Officers/Employees of the Corporate Debtor.

The appeal is listed on 27th March, 2023.

Copy of the aforesaid Order dated 22nd February 2023 is attached herewith.

This is for your information and records.

Thanking You,

Yours faithfully,

McLEOD RUSSEL INDIA LIMITED

ALOK
KUMAR
SAMANT
Digitally signed by
ALOK KUMAR
SAMANT
Date: 2023.02.22
18:43:24 +05'30'

ALOK KUMAR SAMANT
COMPANY SECRETARY

Encl: as above

Registered Office :

McLEOD RUSSEL INDIA LIMITED

Corporate Identity Number (CIN) : L51109WB1998PLC087076

FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265

E-mail : administrator@mcleodrusssel.com Website : www.mcleodrusssel.com



A Williamson Magor Group Enterprise

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 198 of 2023

IN THE MATTER OF:

Aditya Khaitan

...Appellant

Versus

Ritesh Prakash Aditya & Ors.

...Respondents

Present:

For Appellant: Mr. Abhinav Vasisth, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Rishav Banerjee, Mr. Ajay Bhargana, Mr. Ritoban Sarkar, Mr. Siddhart Kumar, Mr. Akash Chatterjee, Mr. Aditya Shukla, Advocates

For Respondent: Mr. Krishnendu Datta, Sr. Advocate for R-2
Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Mr. Vishal Bijlani, Advocates for R-1
Mr. Pradeep Rai, Sr. Advocate with Mr. A. Singh, Mr. Gaurav H Sethi, Advocates for Intervener-Assam Chai Majdoor Sangh.

ORDER

22.02.2023: Heard Learned Counsel for the Appellant as well as Learned Counsel for the Respondents.

2. Learned Sr. Counsel for the Appellant submits that the Appellant had given a Letter of Comfort and Shortfall Undertaking both of which cannot be treated to be any Corporate Guarantee. It is submitted that in so far as the indemnity is provided in shortfall undertaking, the said clause was never invoked hence there shall be no financial debt and application filed under Section 7 could not have been maintainable.

3. Learned Sr. Counsel for the Respondent No. 2 refuting the submissions of Learned Sr. Counsel for the Appellant contends that by the Letter of Comfort and Shortfall Undertaking can be treated as guarantee and in any view of the matter it was covered by Section 5(8)(i) there being clear indemnity in Shortfall Undertaking. It is further submitted that Indemnity was also invoked.

4. Submissions raised by Learned Counsel for the parties need consideration. Issue notice to the Respondents through Speed Post as well as Email. Requisites along with process fee, if not filed, be filed, within two days. Learned Sr. Counsel appearing for Respondent No. 1/IRP accepts notice. Learned Sr. Counsel-Mr. Krishnendu Datta appearing for Respondent No. 2 also accepts notice.

5. Respondents to file Reply-Affidavits within two weeks. Rejoinder may be filed within two weeks, thereafter.

6. List this Appeal on **27th March, 2023**. In the meantime, in pursuance of the Impugned Order passed by the Adjudicating Authority dated 10th February, 2023, IRP shall not take any further steps in the Corporate Insolvency Resolution Process. However Corporate Debtor shall be run as a going concern including the day to day operations. IRP shall run the same with the assistance of the Suspended Directors/Officers/Employees of the Corporate Debtor.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Basant/nn

Company Appeal (AT) Ins. No. 198 of 2023