



Karuturi Global Limited

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Tel: 0091 80 23085300 • E-mail: info@karuturi.com

url: karuturi.com • CIN: L01122KA1994PLC016834

Date:17-01-2021

To,

National Stock Exchange of India Limited,
Exchange Plaza C-1, Block –G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051
NSE script code: KGL ISIN: INE299C01024

BSE Limited,
25th Floor, P J Towers,
Dalal Street,
Mumbai 400 001.
BSE script code: KGL | 531687

Subject: Disclosure under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

We refer to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and other applicable provisions.

Pursuant to the intimation updated on the stock exchanges on September 14, 2020 wherein it was informed that the Committee of Creditors ("COC") of the Corporate Debtor ("CD") rejected all the 3 Resolution Plans and authorised the Resolution Professional ("RP") to file *an application under Section 33 of IBC before The Hon'ble Adjudicating Authority Seeking Liquidation of the Corporate Debtor pursuant to* the e-voting concluded on September 14, 2020 at 7:00 PM.

We hereby update about the current status of the ongoing CIRP of the CD for your records.

In this regard the, Resolution Professional had filed the application regarding Liquidation in the National Company Law Tribunal, Bengaluru on September 26,2020.

Pursuant to filing of the application, a notification was received from the Hon'ble Tribunal that the Member (Judicial) had tested positive for COVID-19 and all the hearings scheduled from 30.09.2020 onwards shall remain adjourned until further notice. *The said notification is attached as Annexure A for easy reference.*

It is hereby informed that the application for liquidation of the Corporate Debtor numbered as IA 428/2020 was listed on 11.12.2020 before the Hon'ble NCLT Bengaluru Bench. The matter was taken up for hearing through video- conferencing and RP's legal counsel appeared on his behalf for the same.

When the matter was taken up for hearing, based on few technical points, the Bench was pleased to record in its order that IA 428/2020 is withdrawn with liberty to the Applicant to file a fresh application on the same cause of action. It had also noted that should the application be filed and be found to be in order, it be listed for admission immediately. *The order copy is attached as Annexure B for easy reference.*

Considering the order of the Hon'ble Tribunal, the amended application with the necessary pleadings was filed on 15 December 2020.

RP's legal counsel attended the NCLT Registry on 11.01.2021 for the purpose of compliance with office objections in the liquidation application filed on 15 December 2020. The objections were duly complied on the same date.

RP has been informed that the application is likely to be listed in the next few days. We shall update the stock exchange about the hearing/order as and when it happens/ received.

We request you to kindly take the same on record and treat this information as a disclosure in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,

Yours truly,

For Karuturi Global Limited.



Ghanshyam Das Mundra

(Karuturi Global Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 by National Company Law Tribunal ("NCLT"), Bengaluru Branch order dated august 2, 2019. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Ghanshyam Das Mundra, appointed under the provisions of the Code.)

IP Regn. No.: IBBI/IPA001/IP-P00248/2017-18/10477

Email ID: cirp.kgl@mytemple.co.in

Annexure A

Telephone No: 080 25585823
080-25585827
Email ID: registrar-blr@nclt.gov.in



**NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
CORPORATE BHAVAN, 26-27, 12TH FLOOR, EAST WING,
RAHEJA TOWERS, M G ROAD, BENGALURU 560 001.**

No. NCLTB/BB/Sittings/2020

Dated: 29.09.2020

NOTIFICATION

This is to notify that the Hon'ble Member (Judicial) has been diagnosed Covid 19 Positive, cases already fixed for hearing from 30.09.2020 onwards stand adjourned until further notice.

Efforts are on to re-constitute a Bench to hear matters of grave urgency and which cannot wait, through Video Conference.

Hence in view of the unforeseen situation, the learned Advocates and Professionals may, if so required, file their memo by above e-mail, with reasons of grave urgency, seeking an urgent hearing, to take necessary action as deemed fit.

BY ORDER



DEPUTY REGISTRAR
NCLT, BENGALURU BENCH

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

I.A.No.428 of 2020 in
C.P. (IB) No.216/BB/2018
U/s 33 (1) r/w Section 34
of the I&B Code, 2016

Shri Ghanshyam Das Mundra

*Erstwhile Resolution Professional of
Karuturi Global Limited*

E-204, Ashok Gardens,
T J Road, Sewree,
Mumbai – 400015

... Applicant/ Resolution Professional

Date of Order: 11th December, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present (through Video Conference):

For the Applicant : Shri Akash Sherwal a/w
Shri Pranav Gopalkrishna

O R D E R

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.428 of 2020 in C.P.(IB)No.216/BB/2018 is filed by Shri Ghanshyam Das Mundra, Erstwhile Resolution Professional of Corporate Debtor of M/s. Karuturi Global Limited (hereinafter referred to as 'Applicant/Resolution Professional') under Section 33 (1) R/w Section 34 of the I&B Code, 2016, by *inter-alia* seeking to order of liquidation of the Corporate Debtor u/s 33 (1) IBC; refer the matter to the IBBI to appoint a Liquidator u/s 34 (5) IBC or appoint any other Insolvency Professional to act as Liquidator of the Corporate Debtor.
2. Heard Shri Akash Sherwal, learned Counsel for the Applicant, **through Video Conference**. We have carefully perused the



pleadings of the Parties and also extant provisions of the Code, and Rules made thereunder.

3. Shri Akash Sherwal, Learned Counsel for the Applicant, after arguing the case for some time, has submitted that the instant application is filed seeking to initiate liquidation proceedings in respect of the Corporate Debtor and, to appoint the Liquidator by the Tribunal as COC has not suggested any Professional as Liquidator. However, the COC subsequently, reconsidered the matter and nominated a qualified Resolution Professional as Liquidator. Hence, the Application requires amendment. Therefore, he has sought permission to amend the instant Application to incorporate the name of Liquidator.
4. Instead of amending the instant Application, the Applicant can be permitted to file suitable Application incorporating the name of Liquidator.
5. In the result, **I.A No. 428 of 2020 in CP (IB) No.216/BB/2018**, is disposed of by granting liberty to the Applicant to file a fresh Application for the same cause of action in accordance with law. The Registry is directed to list fresh IA for admission immediately, on filing it.

ASHUTOSH CHANDRA
MEMBER, TECHNICAL

RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL

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