



July 15, 2023

To,  
**BSE Limited**  
Department of Corporate Services,  
5th Floor, P J Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 500159

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – National Company Law Appellate Tribunal ('NCLAT') dismissed the appeal filed by suspended Director of Mundara Estate Developers Limited ("Corporate Debtor")**

This is further to our previous intimation dated January 20, 2023, wherein the Company ("Financial Creditor") had filed Petition seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Mundara Estate Developers Limited ("Corporate Debtor") by invoking the provisions of Section 7 Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In this regard, the Mumbai bench of the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated January 12, 2023, allowed the said Petition (No.699/IBC/MB/2021) and initiation of Corporate Insolvency Resolution Process (CIRP) was ordered against Mundara Estate Developers Limited ("Corporate Debtor").

However, Mr. Kalpesh Ramniklal Shah, the suspended Director of Mundara Estate Developers Limited ("Corporate Debtor") had filed an appeal against the said Order in Hon'ble National Company Law Appellate Tribunal ('NCLAT'), New Delhi on January 18, 2023. The Company has defended the said appeal in Hon'ble National Company Law Appellate Tribunal ('NCLAT'), New Delhi.

The matter in the said hearing was listed previously on July 05, 2023, in which the Bench heard both the sides and noted that the hearing is completed in full and the judgement was reserved. The next hearing in this matter for pronouncement of final order was held on July 14, 2023.

Through the said order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT'), dismissed the appeal filed by Mr. Kalpesh Ramniklal Shah, the suspended Director of Mundara Estate Developers Limited ("Corporate Debtor") and upheld the judgement/order dated January 12, 2023, given by Mumbai bench of the Hon'ble National Company Law Tribunal ('NCLT'), which admitted the debt and ordered for initiation of Corporate Insolvency Resolution Process (CIRP) against Mundara Estate Developers Limited ("Corporate Debtor").



The following is the brief extract from the said order;

*"We have noticed above that in the present Appeal also the Appellant took several opportunities to settle the dues with the Financial Creditor, which settlement never took place. Taking into consideration overall facts of the present case and pleadings on record, we are satisfied that there is no ground to interfere with the impugned order passed by the Adjudicating Authority, admitting Section 7 Application. There is no merit in the Appeal. The Appeal is dismissed. No order as to costs."*

The IRP shall further take necessary actions in accordance with the applicable provisions. Necessary disclosures regarding the same will be made in due course.

A copy of the order issued by the NCLAT dismissing the appeal is available on the NCLAT and the Company's Website.

This is for your kind information and record.

Thanking you,  
Your sincerely,  
For Metroglobal Limited

Bharat Patel  
Company Secretary & Compliance Officer  
M. No. ACS 32835