

Date: 17-01-2024

To,
The Corporate Relations Manager
BSE Limited
Phirojee Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Sub: Intimation of Board Meeting Under Reg 29 of SEBI (LODR) Regulations, 2015.

Ref: BSE Scrip Code: BODHTREE/539122

Dear Sir/Madam,

Pursuant to Regulation 29(1)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 please be informed that the Board Meeting of the Company is scheduled to be held on Tuesday, the 23rd Day of January 2024 inter alia


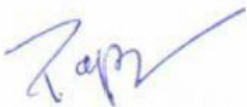
1. To fix a record date for considering Capital Reduction and Cancellation of Existing Equity Shareholding 100% to the Existing Promoters and to the extent of 90% to Shareholders other than Existing Promoters in pursuance to NCLT order dated 12.12.2023 as attached.
2. To Consider Capital Reduction and Cancellation of Existing Equity Shareholding 100% to the Existing Promoters and to the extent of 90% to Shareholders other than Existing Promoters in pursuance to NCLT order dated 12.12.2023 as attached.
3. To Consider Issuance and Allotment of Equity Shares in pursuance to NCLT order dated 12.12.2023 as attached.

Kindly take the same on record

Thanking You,

Yours Sincerely

For Bodhtree Consulting Limited



Pompa Mukherjee
Company Secretary and Compliance Officer
MRN: ACS40643

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH H-1

I.A. NO. 1504/2023
IN

CP(IB) No. 271/9/HDB/2020

APPLICATION FILED UNDER SECTION 30(6) AND U/S 31 OF I&B CODE, 2016 R/W REG 39(4) OF THE IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016. R/W RULE 11 OF THE NCLT RULES, 2016.

IN THE MATTER OF BODHTREE CONSULTING LIMITED

Mr. Sreenivasa Ravinuthala,
Resolution Professional of Bodhtree Consulting Limited
Having place of office at FF 26, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad, Telangana – 500001
Email: bodhtreecorp@gmail.com

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

...Applicant/
Resolution Professional

Date of order: 12.12.2023

Coram:

Dr. N. Venkata Ramesh Krishna Badarinath, Hon'ble Member Judicial
Shri Charan Singh, Hon'ble Member Technical

Appearance:

For Applicant: Shri Shabbeer Ahmed and Shri Lakshmi Narayan Prateek Naidu, Inc. Advocates

FREE OF COST COPY



**PER: BENCH
ORDER**

1. The present Application is filed by **Shri Sreenivasa Rao Ravinuthala**, (“Applicant”), the Resolution Professional of M/s M/s Bodhtree Consulting Limited (“Corporate Debtor”), under Sections 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), seeking the approval of the resolution plan of **Mr Santosh Kumar Vangipally** (“Successful Resolution Applicant”).
- 2.1 To put precisely, this Tribunal on 20.02.2023 admitted Petition under section 9 of the IBC, 2016 which was filed by the Operational Creditor i.e. M/s Crayon Software Experts India Private Limited against the Corporate Debtor i.e., Bodhtree Consulting Limited (MSME Entity) and appointed Ms. Azra Banu as the Interim Resolution Professional who was subsequently confirmed as Resolution Professional.
- 2.2 On receipt of claims from the creditors, the erstwhile RP constituted Committee of Creditors (“CoC”) comprising of Financial Creditors of



the Corporate Debtor. The Committee of creditors of the Corporate Debtor consist of the following:

S.No	Creditor	Admitted Dues	% of voting rights
1	HDFC Bank Limited	13,96,14,667	100

2.3 It is submitted that pursuant to the resolution passed by the CoC in the 4th meeting, HDFC Bank Limited (Member of the CoC) filed an Interlocutory Application (IA) bearing I.A. No. 870/2023 before this Hon'ble Tribunal seeking to remove the erstwhile RP and appoint the Applicant herein, which has been allowed by this Tribunal on 01.06.2023. Upon his taking over charge as Resolution Professional, the Applicant herein has conducted a total of 5 meetings of CoC.

2.4 It is submitted that, due to the response pursuant to Form-G (Expression of Interest) notice dated 3.04.2023 in newspapers, a fresh Form G was published on 31.05.2023 by the erstwhile RP with the approval of CoC. In response to the same, fifteen (15) Companies / Persons have submitted their applications for the Corporate Debtor and Provisional List of Prospective Resolution Applicants was issued, with the approval of Committee of Creditors.

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2.5 However, the Applicant received only one Resolution Plan jointly submitted by Mr. Santosh Kumar Vangapally (the suspended Director of the Corporate Debtor). It is further submitted that the Corporate Debtor being a Micro, Small and Medium Enterprise (MSME) and in view of Section 240A of the IBC, suspended directors/ the Resolution Applicant has submitted the resolution plan for the Corporate Debtor.

2.6 It is further submitted that the erstwhile Resolution Professional had appointed the valuers for determining the liquidation value of the Corporate Debtor as on CIRP commencement date i.e., 20.02.2023. That during the 8th meeting of the CoC, it was informed to the CoC that the Applicant had received two valuation reports from two SFA valuers namely Ms N Lakshmi and Mr Mallikarjuna Setty.

Sr. No	Name of valuer	Date of valuation report	Fair value (Rs. Crore)	Liquidation value (Rs. Crore)
1.	Ms N Lakshmi	17/7/23	14.29	3.05
2.	Mr Mallikarjuna Setty	28/07/2023	21.03	5.10
	Average value		17.66	4.08

However, since there was considerable difference between the two valuers, it was resolved to conduct revised valuation by a third valuer and it was proposed for Mr B Tirupathi Reddy to be the third valuer.



The third valuer submitted the report valuing assets of Corporate Debtor as under:

Sr. No	Name of valuer	Date of valuation report	Fair value (Rs. Crore)	Liquidation value (Rs. Crore)
1.	Mr B Tirupathi Reddy	10/8/23	14.62	3.37
	Average value		14.45	3.21

The average value was arrived at by taking into consideration of Ms Lakshmi and Mr B Tirupathi Reddy

2.7 The Resolution Plan submitted Mr. Santosh Kumar Vangapally (the suspended director of the Corporate Debtor) on 30.07.2023 was deliberated and as per the directions of the COC, the Resolution Applicant has submitted the revised resolution plan on 13.08.2023. A copy of the Revised Resolution Plan received by the Applicant along with all its annexures is annexed and marked as **Annexure 1**.

2.8 The CoC in their 10th meeting held on 24.08.2023, deliberated upon the revised Resolution Plan submitted by Mr. Santosh Kumar Vangapally and the COC with 100% voting approved the said resolution plan.



2.9 In view of the same, Mr. Santosh Kumar Vangapally was declared as the Successful Resolution Applicant (“SRA”) and Letter of Intent (“LoI”) was issued on 05/05/2023.

2.10 The Applicant certifies that the contents of the Resolution Plan submitted by the Successful Resolution Applicant, meets all the requirements of the IBC and the Regulations. The Compliance Certificate of the Resolution Professional under Regulation clause 39 (4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 prescribed in Form-H is annexed and marked as **Annexure 4**.

2.11 The SRA deposited an amount of Rs. 50,00,000] (Rupees [Fifty lakh] only) as Earnest Money Deposit (EMD) at the time of submission of Resolution Plan, as stipulated in RFRP. Further, the SRA has submitted the Performance Security of Rs. 1,40,00,000/- as per the terms of LoI, which amount was transferred through RTGS in compliance with the said condition.

3. Contour of the Resolution Plan:

(a) **Successful Resolution Applicant (SRA):** Mr. Santosh Kumar Vangapally has been working as the Whole Time Director of the



Corporate Debtor since October 2021 and he has more than two decades of experience in the fields of IT, Aviation and Real Estate Industries. Mr. Prem Anandh Amarnath is a Principal Partner for APA Ventures P. M. and he is willing to contribute an amount of Rs. 12 Crore towards the resolution plan amount.

(b) The CoC comprised of sole financial creditor i.e. HDFC Bank Ltd with 100% voting share who voted in favour of the Resolution Plan.

(c) **FINANCIAL PROPOSALS:** The amount provided to the stakeholders of the Corporate Debtor is tabulated below: -

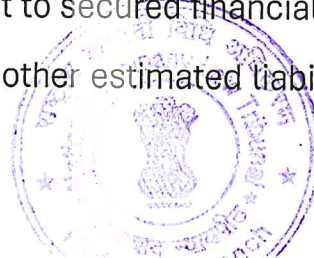
Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	--	--	--	--
		(b) Creditors other than (a) above:				
		(i) Creditors who did not vote in favour of the Resolution Plan	--	--	--	--
		(ii) Creditors who voted in favour of the Resolution Plan	14,56,77,970	13,96,14,667	13,96,14,667	95.84%
		Total [(a) + (b)]	14,56,77,970	13,96,14,667	13,96,14,667	95.84%



2	Unsecured Financial Creditors	(a) Creditors not having to vote under sub-section 21	83,67,000	83,67,000	--	0%
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	--	--	--	--
		(ii) who voted in favour of resolution plan	--	--	--	--
		Total[(a) + (b)]	15,40,44,970	14,79,81,667	13,96,14,667	90.63%
3	Operational Creditors	(a) Related Party of Corporate Debtor	40,39,70,000	--	--	--
		(b) Other than (a) above:				
		(i) Government	20,34,73,449	20,34,73,449	89,507	0.04%
		(ii) Workmen	--	--	--	0.0%
		(iii) Employees	27,84,17,097	21,05,53,131	--	0.0%
		(iv) Trade Creditors			21,05,531	1%
		Total[(a) + (b)]	88,5860,548	81,79,96,580	21,95,038	0.25%
4	Other debts and dues		--	--	--	--
Grand Total			103,99,05,516	96,59,78,247	14,18,09,705	13.64%

(d) Source of Funds and Terms of Resolution Plan:

The total amount of Rs. 15,40,44,230/- is proposed to be paid/settled in cash up-front within 30 days of the date of approval of this plan by this Tribunal as full and final settlement to secured financial creditor, operational creditors, Government creditors, other estimated liabilities and



(e) **MONITORING COMMITTEE**

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(f) **Compliance of Mandatory contents of Resolution Plan under the Code of Regulations.**

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4. In the above backdrop we heard Shri Shabbeer Ahmed and 1. Indraprateek Naidu, Learned Counsels for Resolution Professional. He submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under:

4.1 **Compliance of Section 30 (2) (a):** The resolution Plan provides for payment of Rs. 6,00,000/- towards CIRP costs which will be paid in full and in priority in terms of Section 30(1)(a) of the Code **(Clause 6.1).**

4.2 **Compliance of Section 30 (2) (b):** The resolution Plan provides for payment of Rs. 21,95,038/- towards full and final settlement amount towards the claim of Operational Creditor **(Clauses 6.1 & 6.2)**

5. The Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:

(a) **Compliance of Regulation 38(1)(a) of the CIRP Regulations 2016:** The Plan provides for payment to Operational Creditors to be paid in priority to other creditors and the CIRP cost will be paid in priority to all other creditors. **(Clause 6)**

(b) **Compliance of Regulation 38 (1A):** Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code. **(Clause 6)**

(c) **Compliance of Regulation 38 (1) (B):** Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contravened to the



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failure of the implementation of any other approved Resolution Plan. Clause 4.3).

6. In *K. Sashidhar v. Indian Overseas Bank & others* (in Civil Appeal No. 10673 of 2018) 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. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less".

7. The Hon'ble Supreme Court has further held in para 35 of the above judgement that *the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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.*

8. The Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors*, held that "the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the



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Resolution Plan which the CoC in their commercial wisdom have approved”.

9. The Hon’ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors**, has held as under:-

21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated process within timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the case of **Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorized Signatory, v. Sush Kumar Gupta and Others, Maharashtra Seamless Limited v. Patmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others**.

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another**:

“95.However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to sweep away the practices of



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2. We therefore, hereby approve the resolution submitted by Mr. Santosh Kumar Vangap (Successful Applicant") along with annexure, Resolution Plan annexed to the Application and order as follows:

(i) The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the employees, members, creditors, including 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) All crystallized liabilities and uncrystallized liabilities of the Corporate debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.

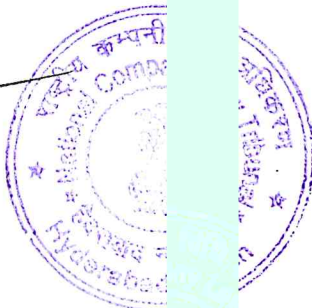
(iii) The approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations/ liabilities of the Corporate debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned held by Hon'ble Supreme Court in the matter of **Ghanashya Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in CIVIL APPEAL NO.8129 C**

Resolution submitted
("Successful Applicant")
annexures forming part of
Application and order as follows:

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approval by the Authorities concerned
held by Hon'ble Supreme
Court in the matter of **Ghanashya
Mishra And Sons Private
Limited Versus Edelweiss Asset
Reconstruction Company Limited in
CIVIL APPEAL NO.8129 C**



- (iv) It is hereby ordered that the deposit amount of Rs.1,40,00,000/- made by the Resolution Applicant shall remain as performance guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
- (v) The Memorandum of Association (MoA) and Articles of Association (AoA) shall all accordingly be amended and filed with the Registrar of Companies (RoC) Hyderabad 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.
- (vi) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (vii) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (viii) 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.
- (ix). The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (x). The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- (xi) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.



(xii). Accordingly, IA 1504/2023 stands disposed of.


12/12/2023

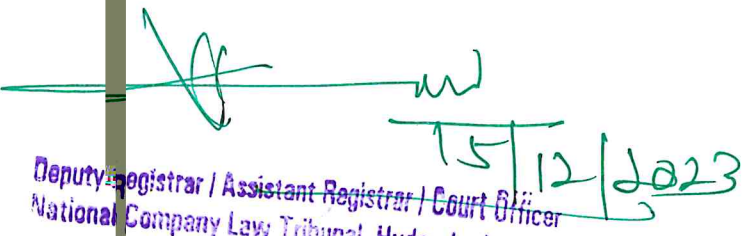
(Charan Singh)
MEMBER (TECHNICAL)


12/12/23

(DR N.V. Ramakrishna E. Prirath)
MEMBER (OFFICIAL)

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15/12/2023

Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित
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केस संख्या
CASE NUMBER. CP(IB) 71/9/HDB/2020
निर्णय का तारीख
DATE OF JUDGEMENT 12/12/23
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