

Date: April 24, 2025

**Listing Department BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400 001 BSE
Scrip Code: 539289**

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – CIRP PROCESS.

In continuation to our discloser dated 12th April 2025, Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to update you that in regards to Company Appeal (AT) (CH) (Ins) No.202/2025 (IA Nos.567, 568 & 569/2025) Hon'ble National Company Law Appellate Tribunal passed an order dated April 21 2025, which uploaded in their website on April 23 2025 that the Impugned NCLT Order dated 04.04.2025, would be kept in abeyance till the next date of listing. Listed this Appeal on 01.07.2025.

A copy of the said order is enclosed herewith.

You are requested to take the above on record.

**Thanking you.
Yours faithfully,
For MARG Limited**



**GRK Reddy
Chairman & Managing Director**

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.202/2025
(IA Nos.567, 568 & 569/2025)

In the matter of:

Mr. GRK Reddy

... Appellant

V

Ms. Balasubramanian Mekala, IRP of
M/s. Marg Ltd. & Anr.

...Respondents

Present :

For Appellants : Ms. Abitha Banu, Advocate
For Respondents : Ms. Balasubramanian Mekala, IRP
Mr. Vijayan, Advocate for R2

ORDER
(Hybrid Mode)

21.04.2025:

1. The facts, which are not in dispute and which could be borne out from the records are: -
- a. That there was an arbitral agreement between the parties as it stood executed on 27.02.2009.
- b. The Arbitral Agreement contained an arbitral clause, which was to be invoked by the parties to the agreement in the event when there was an amount due to be paid, which in the instant case happens to be falling due on 15.12.2017. When the request for an appointment of the arbitration was not acceded to the proceedings were carried under

Section 11(6) Arbitration and Conciliation Act 1996, for appointment of the arbitrator.

- c. Ultimately, the Award was rendered on 25.11.2022, but however despite the fact that the amount actually fell due to be paid on 05.12.2017 based on the legal notice sent and that the arbitration award itself was rendered on 25.11.2022, the notice under Section 8 was issued for the first time only on 30.01.2024. Further, the demand raised in the aforesaid notice based on the arbitral award was opposed by the Appellant by filing a reply on 08.02.2024, stating that the Arbitral Award, is now a subject matter of challenge under Section 34 of Act of 1996, at the behest of the Appellant.
- d. Subsequently, proceedings under Section 9 of the I & B Code have been initiated against the present Appellant, and the same has been admitted as a consequence of the Order of 04.04.2025, as rendered in CP/IB/151(CHE)/2024, which is under challenge in the instant Appeal.

2. The question would be as to when the Respondent was conscious of the financial liability, having accrued in his favour as back as on 05.12.2017, and when he has resorted to an arbitral proceedings by choice under the terms of the agreement, and the award was rendered on 25.11.2022, whether the award could be permitted to be taken as the basis to initiate a proceedings under Section 9 of the I & B Code, by issuing notices under

Section 8 for the first time on 30.01.2024, which is the foundation of the proceedings of admitting Section 9 by the Impugned Order of 04.04.2025. The matter requires scrutiny.

The Respondent has already put an appearance. He may file a Counter Affidavit within a period of three weeks from today.

Till the next date of listing, the Impugned Order dated 04.04.2025, would be kept in abeyance.

List this Appeal on **01.07.2025**.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

VG/MS