

## **DETAILS OF ITS BUSINESS**

**Metalyst Forgings Limited, (formerly known as Ahmednagar Forgings Limited), is an India-based forging axle beam and crankshaft manufacturing company. The Company operates through Automotive Components segment. Its product portfolio consists of a range of components for two/three wheelers, cars, tractors, light commercial vehicles (LCV), heavy commercial vehicles (HCV) and stationary engines. The Company's plants are located in Maharashtra Industrial Development Corporation (MIDC) Area, Ahmednagar; Chakan, Pune; Kuruli, Pune; Nalagarh, Himachal Pradesh, and MIDC Area, Aurangabad.**

**Further National Company Law Tribunal, Mumbai Bench has ordered the commencement of a corporate insolvency resolution process against Metalyst Forgings Limited on December 15<sup>th</sup>, 2017. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal by order dated 15<sup>th</sup> December, 2017 and continued as Resolution Professional (RP) by the Committee of Creditors in its meeting held on 12<sup>th</sup> January, 2018 under provisions of the Insolvency and Bankruptcy Code, 2016 and further Resolution plan submitted By Deccan Value Investors L.P. has been Approved By Committee Of Creditors In Its Meeting Dated On 25th August, 2018 and was thereafter submitted to the Hon'ble National Company Law Tribunal, Mumbai ("NCLT"), for its approval. However the NCLT vide its order dated September 27, 2019, rejected the approval of the resolution plan and allowed the same to be withdrawn by the successful resolution applicant, pursuant to an application filed by the successful resolution applicant in this regard.**

**The aforesaid order of the NCLT was challenged by the RP and the CoC in the Hon'ble National Company Law Appellate Tribunal, praying, inter alia, that withdrawal of an approved resolution plan is not permitted in terms of the Code, and that such withdrawal was permitted by the NCLT on misconceived grounds and without jurisdiction. However, the NCLAT, vide its order dated February 7, 2020, upheld the order passed by the NCLT and the consequent withdrawal of the resolution plan by the successful resolution applicant.**

**Pursuant thereto, the RP and the CoC have filed separate appeals in the Hon'ble Supreme Court, challenging the order passed by the NCLAT and have prayed, inter alia, for the same to be set aside and for the Supreme Court to direct the NCLT to approve the resolution plan under Section 31 of the Code.**

**The appeals in the Supreme Court are pending adjudication and while the pleadings by the parties have been completed, the final arguments are yet to take place.**