

July 22, 2024

Ref.: SATCHMO/17/2024-25

To,
BSE Limited,
(Stock Code: 533202)
Floor 25, P J Towers
Dalal Street
Mumbai-400 001

Dear Sir/Madam,

Sub: Intimation of notice received by the Company for the institution of proceeding under Section 7 of Insolvency and Bankruptcy Code, 2016 by JCF ARC against the Company before the National Company Law Tribunal, Bengaluru.

We would like to inform that an intimation has been received today around 05.00 pm from the law firm representing ARC about filing an application against the Company before Hon'ble National Company Law Tribunal, Bangalore Bench in the matter of admission of application for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC).

Further, there is a parallel matter going on in the DRT Chennai on the same subject, which has been currently stayed by the Hon'ble High Court of Karnataka.

Separately the Company had got into one time settlement (OTS) with the ARC and has already paid close to 20% of the settlement amount and the balance was in progress until certain third party injunctions had held back the same. The Company has been in active discussion to resolve and settle this matter as per the terms of the one-time settlement (OTS) at the earliest.

Please treat this as compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

Thanking you,

Yours faithfully,

For Satchmo Holdings Limited

(Formerly NEL Holdings South Limited)



Prasant Kumar

Company Secretary & Chief Compliance Officer

