

STATUS REPORT
Mantri Infrastructure Private Limited

Mantri Infrastructure Private Limited (Issuer) issued bonds up to 2500 senior, secured, redeemable non-convertible bonds of a face value of Rs.10,00,000 (Rupees Ten Lakh only) each, issued at par, on a private placement basis, for an aggregate nominal value of up to Rs.250,000,000/- (Rs Two Fifty Crore only) (“Bonds”),(ISIN INE00JW07011) .Bond Trustee Deed dated June 13, 2018 (“Debenture Trust Deed”), has been executed between Mantri Infrastructure Private Limited (“Issuer”) and Catalyst Trusteeship Limited (“Debenture Trustee”).

Details of default:

Default in payment of Principal by Issuer was done on March 31, 2020. Catalyst on the instructions of majority bond holders issued First Reservation of Rights Cum Demand Notice dated April 3, 2020 expressly reserving all rights and remedies of the Bond in connection with the Bond Documents and, inter alia, calling upon Company to immediately pay Scheduled Redemption Amount and accrued aggregate Coupon in accordance with Bond Trust Deed. Second Reservation of Rights cum Demand Notice was issued dated July 17, 2020. Third Reservation of Rights cum Demand Notice was issued dated July 28, 2021.

Demand Notice dated August 14, 2020 to, inter alia Personal Guarantor under Guarantee Deed. Personal Guarantor did not make payment of the amount due nor did he respond to the Guarantee Demand Notice. Since no payment was forthcoming from Company and Personal Guarantor, Catalyst on instructions of majority bond holders was constrained to declare Debt in relation to Bonds to be due and payable and call upon Company to mandatorily redeem Bonds and repay outstanding Debt by way of Acceleration Notice dated March 25, 2022.

It was in light of the aforesaid facts the Catalyst on the instructions of majority bond holders invoked the Guarantee by issuing a Demand Notice dated March 30, 2022. Personal Guarantor was called upon to pay the said amount due within a period of two business days by April 1, 2022. No payment was made by Personal Guarantor and hence default occurred on April 1, 2022. Company has not made any payments under Acceleration Notice nor have they responded to same.

Rating Agency, SEBI, Stock Exchange & Debenture Holders has been informed from time to time. Debenture Holders were intimated from time to time and actions taken as per their instructions.

Action taken by Catalyst

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- a. In capacity of Common Security Trustee Catalyst on the instructions of majority bond holders was entitled to enforce the security interest created in its favour and has issued notice to the Company and Mortgagor under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”) on March 14, 2022.
- b. On the instructions of majority bond holders have taken symbolic / constructive possession of the property described in Schedule II u/s 13(4) on July 25, 2022.

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Catalyst have filed Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 on 28.06.2022 at NCLT Bangalore. This matter is under departmental scrutiny and not yet numbered.

