

Status report

Blu Smart Mobility Limited

Background:

Blu Smart Mobility Limited (**Issuer / Company**) had issued Non-Convertible Debentures (**NCDs**) under various ISINs as well as Physical NCDs, as per the terms set out under respective transaction documents and executed Debenture Trust Deeds (**DTDs**). The NCDs are not listed on Stock Exchange and hence the SEBI Regulations are not applicable for the same, mandating Debenture Trustee to update the Debenture Holders through disclosures on its website. However, as good governance and for information of Debenture Holders in large number, this report is placed on website, which will be updated from time to time.

The first Default had occurred on 03.02.2025 for NCDs bearing ISIN INE0B7Y07084, as they were due for redemption and the Issuer has failed to pay the principal amount in full and the same has amounted to default as per transaction documents. This default has triggered a cross-default clause under other ISINs. Therefore, a notice of meeting dated 20th February, 2025 was issued to the Debenture Holders then proposing a Meeting on 17th March, 2025 for the NCDs bearing the following ISINs:

- INE0B7Y07092
- INE0B7Y07100
- INE0B7Y07118
- INE0B7Y07126
- INE0B7Y07134
- INE0B7Y07142
- INE0B7Y07159

Further, the default was cured by the Issuer prior to Debenture Holders' meeting. However, since the Debenture Holders Meeting was already scheduled, two meetings were held on 17th March 2025 and the meetings in respect of other DTDs, could not be held, due to want of Quorum.

During the meeting held on 17th March 2025, the Debenture Holders were intimated that the issuer has cured the defaults as per the terms of the DTD. Therefore, the 'Event of Default' was not declared in the said Debenture Holders' meeting. The same was conveyed to the Debenture Holders via minutes of the meeting.

09.04.2025

A notice of 'Event of Default' was sent to the Issuer Company in respect of Physical NCDs aggregating to Rs.15.00 cr.

15.04.2025

Another 'Notice of Event of Default' was sent to the Issuer Company in respect of NCDs aggregating to Rs. 15 cr. at the instance of sole debenture holder under different DTD.

18.04.2025

An email communication was issued to the Debenture Holders of the remaining ISINs seeking their consent on declaration of Event of Default and issuance of 'Notice of Acceleration'.

21.04.2025

After getting majority of votes as per transaction documents regarding on declaration of 'Event of Default' and issuance of 'Acceleration Notice', for remaining DTDs was issued, in which the Issuer was called upon to pay the outstanding amount within 1 day of receipt of the notice.

The Issuer Company neither responded nor paid the amounts as per demand notice, Catalyst again issued an email to the Debenture Holders seeking instructions for further legal action.

08.05.2025

The Trustee has liquidated Fixed Deposits having lien with themselves under various ISINs and the money has been proportionately distributed amongst the Debenture Holders from 8th May 2025 to 19th May 2025.

13.05.2025

As an enforcement action, section 7 application under Insolvency and Bankruptcy Code, 2016 has been filed on 13.05.2025 with Hon'ble National Company Law Tribunal, Ahmedabad Bench (Filing No. 2401105012942025) at the instance of sole debenture holder, under one of ISINs. It is to be noted that once the said application is admitted that it will be applicable to all the creditors of Blu Smart Mobility Limited and the claims will be filed on behalf of all Debenture Holders under all series, with the authority appointed by Court.

26.05.2025

A notice of meeting dated 16th May 2025 was issued to the Debenture Holders then proposing a Meeting on 21st May 2025 for the NCDs bearing the following ISINs:

- INE0B7Y07092
- INE0B7Y07100
- INE0B7Y07118
- INE0B7Y07126
- INE0B7Y07134
- INE0B7Y07142
- INE0B7Y07159

A notice of meeting dated 16th May 2025 was issued to the Debenture Holders then proposing a Meeting on 22nd May 2025 for the physical NCDs.

However, three meetings were held on 21st May 2025 and the meetings in respect of other DTDs scheduled on the same day could not be held, due to want of Quorum. The meetings scheduled on 22nd May 2025 were conducted as per schedule.

During the meetings held on both the days, the Debenture Holders were apprised about the enforcement action status and other actions taken by the Trustee.

Further, at the instance of few other Debenture Holders, the discussion is going on with the legal firms regarding filing of one more application under Section 7 of Insolvency and Bankruptcy Code, 2016.

30.06.2025

The National Company Law Tribunal (NCLT), Ahmedabad Bench, had scheduled the hearing for the Section 7 application filed by the Trustee in C.P.(IB)/205(AHM)/2025. This matter, previously listed on 23rd June 2025 for arguments, will now be taken up on 9th July 2025 for further proceedings.

07.07.2025

The National Company Law Tribunal (NCLT), Ahmedabad Bench, had scheduled the hearing for the Section 7 application filed by the Trustee in C.P.(IB)/253(AHM)/2025. This matter was listed on 7th July, will now be taken up on 23rd July 2025 for further proceedings.

09.07.2025

C.P.(IB)/205(AHM)/2025 was listed on 9th July 2025. The matter was heard and will now be taken up on 18th July for filing of written arguments.

18.07.2025

The matter (C.P.(IB)/205(AHM)/2025) was listed, and both the parties made their respective submissions. The matter was reserved for order.

23.07.2025

The matter (C.P.(IB)/253(AHM)/2025) was listed. An advocate appeared for Debtor seeking time to file vakalatnama and reply. One more opportunity was given to the debtor to file reply and the matter to be listed on 30th July 2025.

28.07.2025

The matter (C.P. (IB)/205(AHM)/2025) was listed, and the petition filed under Section 7 of the Insolvency and Bankruptcy Code has been admitted. Pursuant to the order, Blu-Smart Mobility Limited has been admitted into the Corporate Insolvency Resolution Process (CIRP). The order has been circulated to all Debenture Holders via email and has also been uploaded to our website for reference. Debenture Holders will be kept updated on further developments.

11.08.2025

The Claim for the Debenture Holders holding NCDs (Physical & Demat) which are in default has been filed with the Interim Resolution Professional on 11th August 2025.

25.08.2025

The First meeting for the Committee of Creditors is scheduled to be held on 27th August 2025. The Debenture Trustee will be representing the Debenture Holders and updates will be provided on further developments.

26.08.2025

The first meeting of the Committee of Creditors, which was earlier scheduled on 27th August 2025, has now been postponed to 28th August 2025.