

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 08**

**IA 3241/2024 IN C.P. (IB)/2839(MB)2018**

CORAM:

**SH. PRABHAT KUMAR**

**JUSTICE V.G. BISHT (Retd.)**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **25.06.2024**

NAME OF THE PARTIES: **NITYO INFOTECH SERVICES PVT LTD VS  
MELSTER INFORMATION TECHNOLOGIES LTD**

**IBC Under Sec 9 Sec 60(5) Rule 11 of NCLT, 2016**

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**ORDER**

**IA 3241/2024-**

1. This is an application filed by the Erstwhile Resolution Professional who is the Chairman of the Monitoring Committee of the Corporate Debtor set up for the implementation of Resolution Plan approved by this Bench in case of the Corporate Debtor. This Tribunal had approved the plan on 01.11.2023 which has contemplated 100% write off of shares held by the public. Vide notification issued by the Ministry of Finance, Government of India GSR 420(E) dated 18.06.2021, it was notified that the companies, which are listed on recognised stock exchange, shall have minimum 5% public shareholding, if the shares of that company are sought to be continued to remain listed after the resolution under the Code as a result of the implementation of Resolution Plan.
2. Ld. Counsel for the Applicant submits that the Monitoring Committee in its 3rd Meeting, which was held on 26.02.2024 has approved a proposal of SRA to allow the 5% public shareholding and accordingly the modify the plan so as to provide for

modification in the write off of shares held by the public shareholders. In terms of the modified proposal, the public shareholder shall hold 15166 shares in the Corporate Debtor.

3. It is submitted that, in the meeting held on 09.04.2024, the applicant presented the modified proposal and comments of stock exchanges whereby the stock exchange had insisted on approval of such modification in the plan by this Tribunal.
4. We find that the modified proposal contemplates the allocation in favour of public shareholders over and above the provisions originally contemplated in the approved resolution plan and it does alter the entitlement of any stockholder. The modification has been consented by the Monitoring Committee. As insisted by the stock exchanges, this application has been filed before us for our confirmation.
5. Though at the provision of the Code does not contemplate any further express approval after the plan has been approved by this Tribunal in terms of the 31 of Code. However, we consider it appropriate to make it clear that if this modification is carried through, this Tribunal shall have no objection to such modification.
6. In view of the above this application is allowed and disposed of.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

/Neeraj/

**Sd/**  
**JUSTICE V.G. BISHT**  
**MEMBER (JUDICIAL)**