

Date: March 01, 2021

To  
**BSE Limited**  
Dept. of Corporate Services  
25th Floor, P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051.

**Scrip Code: 540901**

**Symbol: PRAXIS**

Dear Sir/Madam,

**Sub: Disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")**

**Ref: Intimation of Order passed by National Company Law Tribunal - Mumbai Branch in the matter of Petition filed under section 9 of Insolvency and Bankruptcy Code, 2016 ("IBC") by an Operational Creditor**

Please find attached herewith the disclosure with regard to the Company petition filed under section 9 of Insolvency and Bankruptcy Code, 2016 ("IBC") by **Profile Interiors**, Operational Creditor of the Company, in which Hon'ble National Company Law Tribunal – Mumbai Bench IV ("NCLT, Mumbai") has passed an order dated 4<sup>th</sup> August, 2020 ("Order"), admitting the said petition and appointing Resolution Professional (RP). Immediately upon knowledge of the said Order, the Company's Promoters have agreed upon settlement amount of Rs. 45,00,000/- (Rupees Forty-Five Lakhs only) with the said operational creditor and submitted an interlocutory application with NCLT on 7<sup>th</sup> August, 2020, making prayer for closure of the process initiated pursuant to the order dated 4<sup>th</sup> August 2020 and discharging RP from duties reinstating the management operations, which was completed on 19<sup>th</sup> August 2020. In this matter, since Corporate Insolvency Resolution Process ("CIRP") was not initiated and settlement was arrived before the initiation of the CIRP process, the management was initially was of the opinion that no disclosure was required, However, based on the legal advice received now, the delayed disclosure is being made for the record purposes.

Kindly, take the same on record of your esteemed Exchange.

Thanking you,

Yours faithfully,  
For **PRAXIS HOME RETAIL LIMITED**



**SMITA CHOWDHURY**  
**Company Secretary & Compliance Officer**  
Encl: As Above

The following are the events in relation to the Corporate Insolvency Resolution Process (CIRP) of a corporate debtor under the IBC:

- a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default; - **Not Applicable**
- b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default – **The National Company Law Tribunal – Mumbai Bench IV had passed an order dated 4<sup>th</sup> Aug, 2020 in a Company Petition filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) by M/s Profile Interiors (Operational Creditor), a proprietorship concern represented by its proprietor, Mr. Chetan C. Panchal, seeking to initiate Corporate Insolvency Resolution Process (CIRP) against the Company for default of payment of Rs. 30,27,792/- (Principal amount due: Rs. 27,40,607/- and Interest Rs. 2,87,185/-)**
- c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable; - **Application was admitted by the Tribunal on 4<sup>th</sup> August, 2020**
- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code; - **Public announcement has not been made, since settlement arrived with the Operational Creditor before the date of Public announcement to be made;**
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; - **Operational Creditor – M/s. Profile Interiors represented by its proprietor Mr. Chetan C. Panchal (No list of creditors was prepared since settlement was arrived at with Operational Creditor);**
- f) Appointment/ Replacement of the Resolution Professional; **The Adjudicating Authority had appointed Mr. Sandeep D Maheshwari, Registration No. IBBI/IPA-001/IPP00640/2017-2018/11093, having address at No. 2/21, Geeta Society, Opp. Ganesh Talkies, Charai, Thane (West), 400 601;**
- g) Prior or post-facto intimation of the meetings of Committee of Creditors; **Not Applicable, since no such Committee was formed;**
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; **Not Applicable, since no such invitation was made, as that stage was not reached.**
- i) Number of resolution plans received by Resolution Professional; - **Not Applicable, since settlement arrived with the Operational Creditor, before issue of advertisement by Resolution Professional**
- j) Filing of resolution plan with the Tribunal; - **Not Applicable, as the Company's Promoter Future Corporate Resources Private Limited arrived at a settlement with the Operational Creditor for settling the outstanding at an agreed amount of Rs. 45,00,000/- (Rupees Forty-Five Lakh Only) and accordingly the Advocate for Operational Creditor in his letter dated 6<sup>th</sup> August, 2020 addressing Mr. Sandeep Maheshwari, the appointed Resolution Professional (RP) and to the Company praying**
  - a. **to allow the applicant to withdraw the CP (IB) No. 3018/MB.IV/2019; and**
  - b. **the operation of the Order dated 4<sup>th</sup> August, 2020 be stayed;**



**thereafter the Company's Promoter filed the settlement agreement dated 7<sup>th</sup> August, 2020 along with the above referred letter and Interlocutory Application with NCLT on 7<sup>th</sup> August, 2020; Accordingly, the matter came up for hearing on 18<sup>th</sup> August 2020 and then 19<sup>th</sup> August 2020 before Hon'ble Mumbai Bench of NCLT thereafter the Hon'ble Mumbai Bench passed an order dated 19<sup>th</sup> August, 2020 ordering the closure of CIRP process against the Company initiated vide order dated 4<sup>th</sup> August, 2020, and re-instating the powers of the Board of Directors of the Company and discharging the RP from his duties.**

- k) Approval of resolution plan by the Tribunal or rejection, if applicable; - **Not Applicable**
- l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as: **Not Applicable**
- (i) Pre and Post net-worth of the company;
  - (ii) Details of assets of the company post CIRP;
  - (iii) Details of securities continuing to be imposed on the companies' assets;
  - (iv) Other material liabilities imposed on the company;
  - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
  - (vi) Details of funds infused in the company, creditors paid-off;
  - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
  - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
  - (ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
  - (x) Brief description of business strategy;
- m) Any other material information not involving commercial secrets.- **Not Applicable**
- n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS.- **Not Applicable**
- o) Quarterly disclosure of the status of achieving the MPS;- **Not Applicable**
- p) The details as to the delisting plans, if any approved in the resolution plan.- **Not Applicable**

