M/S DHARANI SUGARS AND CHEMICALS LTD (IN CIRP)

CA Mahalingam Suresh Kumar
Resolution Professional

Ref : CIRP/MSK/DSCL/2024-58
Date: 22nd March, 2024.

To
The Manager – NSE Ltd
Listing Compliance Department,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sir,

Sub: Present status of the Corporate Debtor M/s. Dharani Sugars And Chemicals Limited
Ref: Supreme Court order dated 18.03.2024 vide order no. 5308/2023
Your email Dt: 21.03.2024 regarding the status update

Concerning the Current status of the Corporate Debtor, we would like to inform you that the Corporate Debtor M/s. Dharani Sugars and Chemicals Limited was under the liquidation process vide order no. **IA/(IBC)/1023(CHE)/2023 in IBA/976/2019** dated **28th June 2023** and the matter was appealed by the erstwhile promoter to the Hon'ble Supreme Court, it has been ordered for the stay of liquidation process till the next hearing through the interim order and the same was intimated to Stock Exchanges vide letter no. LIQ/MSK/DSCL/2023-172 dated 08th August, 2023.

Also, concerning the assignment of debt to NARCL, the fact of debt assignment has been intimated vide letter no. LIQ/MSK/DSCL/2023-188 dated 20th October, 2023.

Further, the Liquidation order doesn't state about the delisting of the securities in the exchange, and the CD has not yet decided to delist the shares in the both NSE and BSE, as there is a chance for a revival of the same through "Scheme of arrangement" u/s 230 of Companies Act OR through IBC OR through the sale of Corporate Debtor as a going Concern.

For DHARANI SUGARS AND CHEMICALS LIMITED
(Under CIRP)

Resolution Professional

The appeal of the promoters was heard by Supreme Court on 06.11.2023 and a direction in case no. 5308/2023 has been given to the Liquidator, to convene a COC meeting and to report the progress of the same in the next hearing. The same was heard on 04.01.2024 and the matter was posted for the next hearing on March 2024. Subsequently, the order was heard and disposed of on 18th March 2024.

The order passed by the Supreme Court of India vide order no.5308/2023 dated 18.03.2024 directed to set aside the Liquidation order as well as the judgment/order dated 27.06.2023 passed by the NCLT Chennai Bench-1 and remit the matter to the NCLT, to examine and follow the procedures established by law in terms of section12A of IBC,2016.

A copy of the Supreme Court order has been attached for your reference.

Kindly take the above on record.

Thanking You.
Yours Faithfully,
For DHARANI SUGARS AND CHEMICALS LIMITED
(Under CIRP)

Resolution Professional

CA Mahalingam Sureshkumar
RP of M/s. Dharani Sugars and Chemicals Limited (Under CIRP)
AFA No. AA1/10217/02/251024/106166 valid upto 25.10.2024
Reg No. IBBI/IPA-001/IP-P00110/2017-2018/10217

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 5308 OF 2023

DR. PALANI G PERIASAMY ..... APPELLANT(S)

VERSUS

CA. M. SURESH KUMAR & ANR. ..... RESPONDENT(S)

O R D E R

In view of the subsequent development and as National Asset Reconstruction Company Limited is now accepting the proposal, we set aside the impugned order as well as the judgment/order dated 27.06.2023 passed by the National Company Law Tribunal[1], Special Bench-I, Chennai, and remit the matter to the NCLT, to examine and follow the procedure established by law in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016.

The appeal is disposed of in the above terms.

To cut short delay, parties are directed to appear before the NCLT on 10.04.2024, when a date of hearing will be fixed.

We request the NCLT to decide the matter expeditiously.

Pending application(s), if any, shall stand disposed of.

.....J.
(SANJIV KHANNA)

Signature valid
Digitally signed by
Deepak Gusain
Date: 2024.03.20
17:14:54 IST
Reason:

.....J.
(DIPANKAR DATTA)

NEW DELHI;
MARCH 18, 2024.

1 "NCLT", for short.

ITEM NO.43 COURT NO.2 SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

CIVIL APPEAL NO. 5308 OF 2023

DR. PALANI G PERIASAMY ..... APPELLANT(S)

VERSUS

CA. M. SURESH KUMAR & ANR. ..... RESPONDENT(S)

(IA No. 150612/2023 - APPLICATION FOR PERMISSION, IA No. 141545/2023 - EX-PARTE STAY and IA No. 163695/2023 - INTERVENTION APPLICATION)

Date : 18-03-2024 This matter was called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE SANJIV KHANNA
HON'BLE MR. JUSTICE DIPANKAR DATTA

For Appellant(s)
Mr. Manoj K. Mishra, AOR
Mr. Bishwajit Dubey, Adv.
Ms. Radhika Bishwajit Dubey, Adv.
Mr. A. Baskar, Adv.
Mr. J. Maniuannan, Adv.
Mr. Umesh Dubey, Adv.
Mr. Vishal, Adv.
Ms. Uma Tripathi, Adv.
Mr. Rahul Kumar Singh, Adv.
Ms. Priya Saroj, Adv.

For Respondent(s)
Mr. K. Parameshwar, AOR
Ms. Arti Gupta, Adv.
Ms. Kanti, Adv.
Mr. A.G. Satyanarayana, Adv.
Mr. Chinmay Kalgaonkar, Adv.
Ms. Raji Gururaj, Adv.

Mr. Gautam Awasthi, AOR
Mr. Ayush Choudhary, Adv.
Mr. Devanshu Yadav, Adv.
Mr. Sameer Pandey, Adv.
Ms. Chandni Sharma, Adv.
Mr. Sahil Sharma, Adv.

Mr. Karan Batura, AOR

Mr. Dhruv Mehta, Sr. Adv.
Mr. Srijan Sinha, AOR
Ms. Pallavi Aggarwal, Adv.

Mr. Sanjay R Hegde, Sr. Adv. (N/P)
Mr. Shahrukh Ali, Adv.
Mr. Ankit Tiwari, Adv.
Mr. Tanay Hegde, Adv.
Ms. Stuti Srivastav, Adv.
Ms. Riya Sharma, Adv.
Mr. F.I. Choudhury, AOR

UPON hearing the counsel the Court made the following

O R D E R

The appeal is disposed of in terms of the signed order.

Pending application(s), if any, shall stand disposed of.

(DEEPAK GUGLANI)
AR-cum-PS

(R.S. NARAYANAN)
ASSISTANT REGISTRAR

(signed order is placed on the file)