

6th Feb, 2020

To,

BSE Limited
Listing Department
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code – 530381
ISIN - INE742A01019

To,

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

Symbol - PETRONENGG
ISIN - INE742A01019

Subject: Intimation of Liquidation Commencement under the provisions of the Insolvency & Bankruptcy Code, 2016 and appointment of Liquidator as per the requirement of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that, Liquidation Process has commenced in respect of Petron Engineering Construction Limited (Corporate Debtor) under the provisions of Insolvency & Bankruptcy Code, 2016 (IBC, 2016) read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 by an order of the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai (Adjudicating Authority) dated 23.01.2020, a copy of which was made available on the website of Hon'ble NCLT on 05.02.2020.

(A copy of the order dated 23.01.2020 is attached as Annexure-01)

Also, the Adjudicating Authority had appointed the undersigned as liquidator of the Corporate Debtor vide its order dated 23.01.2020, a copy of which was made available on the website of Hon'ble NCLT on 05.02.2020.

The undersigned in the capacity of Liquidator understand that with the initiation of the Liquidation Proceedings under Section 33 of the Insolvency and Bankruptcy Code, 2016 and

Regulations made thereunder, the compliances/filings etc envisaged under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) are not required to be complied with as such. In case your good office is having a different understanding, kindly guide the undersigned giving reference to the legal provisions in this behalf.

This information is with regard to initiation of Liquidation Process, appointment of Liquidator and it further seeks your guidance with respect to the applicability of compliances envisaged under the LODR.

Kindly acknowledge the receipt of this document.

Thanking You

Yours faithfully

VINEET K
CHAUDHARY

Digitally signed by
VINEET K CHAUDHARY
Date: 2020.02.06
12:06:25 +05'30'

Warm Regards,

CS Vineet K Chaudhary

Liquidator

In the matter of Petron Engineering Construction Limited

Registration No.: IBBI/PA-002/IP-N00103/2017-18/10246

liquidatorPECL@vkcindia.com (process specific)

ip.vineetchaudhary@gmail.com (registered with IBBI)

Address of the Liquidator registered with IBBI:

D-38, LGF (L/S), South Extension,

Part-II, New Delhi-110049

Phone: 011-49121644-45

Enclosure:

a) A copy of the order dated 23.01.2020, a copy of which was made available on the website of Hon'ble NCLT on 05.02.2020.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI (SPECIAL) BENCH**

(34) MA-768/2019, MA-1591/2019
MA-3502/2019 In C.P.(IB)-1374(MB)/2017

CORAM:

SHRI CHANDRA BHAN SINGH
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **23.01.2020**

NAME OF THE PARTIES: Kohinoor Crane Service
V/s
Petron Engineering Construction Ltd.

SECTION: 9 OF THE INSOLVENCY AND BANKRUPTCY CODE.

ORDER

1. The Learned Representatives for Applicants and RP are present.
2. MA-768/2019 – This Application has been preferred by the RP consequent to the decision of the COC in its Meeting dated 14.12.2019 for Liquidation of the Corporate Debtor's Company. The Resolution of the COC in this regard is stated as under :-

'To liquidate the Corporation Debtor as a going concern.

Resolved that pursuant to Section 33, sub-section (2) of Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, Committee of Creditors hereby approve the Petron Engineering Construction Limited, Corporate Debtor under Corporate Insolvency Resolution Process be liquidated.

Resolved further that the Committee of Creditors recommends the Resolution Profession to pay to Hon'ble Adjudicating Authority to allow to liquidate the Corporate Debtor as a going concern for a period of at least nine months or for such period as the Adjudicating Authority deems fit, in accordance with Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

Resolved further that the Committee of Creditors hereby directs Mr. Udayraj Patwardhan, Resolution Professional to intimate the Adjudicating Authority the decision of the Committee of Creditors to liquidate the corporate debtor as a going concern.

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2. The COC through exchange of email on the proposal made by the Lead Member of the COC the name of Mr. Vinit Chaudhari was proposed to act as a Liquidator of the Corporate Debtor's Company which was subsequently agreed by all other members of the COC. In view of the above, **MA-768/2019 is Allowed.**
3. In MA-3502/2019 which has been preferred by Lead Member of the COC for Liquidation of the Debtor Company on the lines as proposed by RP is also on board, therefore, in view of the Order on MA-768/2019 this MA-3502 has become **infructuous.**
4. Another MA-1591/2019 has been filed for urgent hearing of MA-768/2019 regarding liquidation of the Corporate Debtor's Company. Since Liquidation Order has already been issued MA-1591/2019 has also become **infructuous.**
5. The Liquidator appointed in this case may submit periodical Progress Report as prescribed in the Code. The matter is adjourned to **02.04.2020** for submitting the Progress Report on Liquidation.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

23.01.2020
Aah