



Surana Industries Limited



CIN : L27104TN1991PLC020533 *(Under Corporate Insolvency Resolution Process)*
 Regd. Office Cum Factory . : F-67, 68 & 69, SIPCOT Industrial Complex,
 Gummidipoondi - 601 201. ★ Tele : +91-44-2792 2880 ★ Grams : "GURUHASTI"
 Email: surana@suranaind.com ★ Website : www.suranaind.com

Ref: SIL/SEC/13 /FY2017-2018

January 29, 2018

The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra-Kurla complex, Bandra (E), Mumbai – 400051.	The Deputy General Manger, Department of Corporate Services, Bombay Stock Exchange Limited, 23 rd Floor, PJ Towers, Dalal Street, Mumbai-400 001.
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Subject: Intimation to the Stock Exchanges of initiation of Corporate Insolvency Resolution Process (CIRP) against Surana Industries Limited and appointment of Interim Resolution Professional.

Reference: Order dated January 02, 2018 and January 12, 2018 passed by National Company Law Tribunal (NCLT).

Dear Sir's/Madam,

I hereby intimate you that CIRP has been initiated in respect of Surana Industries Limited ("the company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") by an order of the National Company Law Tribunal (NCLT) with effect from January 02, 2018, being the insolvency commencement date.

In this connection, I have been appointed by the NCLT as Interim Resolution Professional (IRP) to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the code. A copy of the said order is enclosed for your reference.

During the period, the NCLT has prescribed moratorium period as per Section 14 of the code for prohibiting all of the following:

- (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;



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- (b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal rights or beneficial interest therein;
- (c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.

As per Section 17 of the code from the appointment of the interim resolution professional:

- (a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;
- (b) the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the interim resolution professional;
- (c) the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the company as may be required by the interim resolution professional;
- (d) the financial institutions maintaining account of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional;

A copy of public announcement in Form A under Regulation 6 of the Insolvency and Bankruptcy Board of India is provided along with this letter.

This is for information and records. The company will keep the statutory authorities posted on further developments in this regard.

Thanking You,

Yours Faithfully,

R. Sadasivan

Ramakrishnan Sadasivan
Interim Resolution Professional
(Regn No: IBBI/IPA-001/IP-P00108/2017-18/10215)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

C.A 34/2017
and
TCP/95 (IB)/CB/2017

Under Section 9 of the Insolvency and Bankruptcy Code 2016
read with Rule 6 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016

In the matter of

M/s. IDBI Capital Markets & Securities Ltd.
(Formerly known as IDBI Capital Market Services Ltd.)

Vs

M/s. Surana Industries Ltd.

Order delivered on 2nd January, 2018

CORAM :

CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

*For Operational Creditor(s) : Counsel Mr. P. Elayaraj Kumar for
M/s. Ramalingam & Associates
For Corporate Debtor(s) : Set exparte*

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Originally, the Company Petition No. 341/2016 came to be filed before Hon'ble High Court of Madras on 06.09.2016 under Sections 433 (e) & (f), 434 (i) (a) and 439 (i) & (b) of the Companies Act 1956 for winding up of the Respondent Company. After the

enforcement of the Insolvency and Bankruptcy Code, 2016 (for short 'the I&B Code, 2016'), the same has been transferred to this Bench, renumbered as TCP/95/(IB)/CB/2017 and treated under Section 9 of the I&B Code, 2016. The prayer made is to admit the Application, to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor, declare moratorium and appoint Interim Resolution Professional (IRP) under the I&B Code, 2016.

2. On 28.08.2017, the Counsels for both the parties were present and the Counsel for the Corporate Debtor submitted that the matter has been settled between the parties, pursuant to which an upfront amount of Rs.10,50,000/- has been paid on 24.08.2017 by way of RTGS, which was confirmed by the Counsel for the Operational Creditor. Accordingly, the Petition was disposed of, with the liberty to the Operational Creditor to revive the Petition, in the event of default committed by the Corporate Debtor.

3. On 06.11.2017, the Operational Creditor has filed CA.No.34/2017 to revive the Petition on account of the defaults committed by the Corporate Debtor.

4. On 13.11.2017, this Bench directed the Registry to issue notice to the Corporate Debtor and also directed the Operational Creditor to send a fresh notice to the Corporate Debtor and posted the matter on 20.11.2017. On 20.11.2017, based on the proof of service filed by the Operational Creditor, service against the Corporate Debtor was held sufficient. The Corporate Debtor was absent inspite of service and ^{was} set *ex parte*. Heard the Learned Counsel for the Operational Creditor and perused the relevant record. It is admitted fact that the Corporate Debtor has committed default in making balance payment of the outstanding debt for which the schedule for payment was filed. The CA.No.34/2017 is allowed, TCP/95/(IB)/2017 is restored and taken up for arguments.

Heard the Learned Counsel for the Operational Creditor in the main Company Petition and perused the record.

5. The case of the Operational Creditor is that the Corporate Debtor approached Corporate Debt Restructuring (CDR) Forum to restructure its debts in the year 2013. In the process, the Corporate Debtor approached the Operational Creditor and sought for advisory services in order to prepare the complete profile and Financial Model as per the requirements, made presentations to the Lenders, obtained mandates from the Lenders, co-ordinated with CDR Cell and ensured that restructuring sailed without hassles.

6. In this connection, an Agreement dated 23.08.2013 was entered into between the Operational Creditor and Corporate Debtor wherein the Corporate Debtor has agreed to pay remuneration and expenses for the services offered by the Operational Creditor at Rs.2,50,00,000/- plus applicable taxes and if there is a 

delay in payment of fee, interest @ 15% p.a. promised to be paid on the amount of fee.

7. After fulfilling the obligations, the Operational Creditor had requested the Corporate Debtor to make the payments for the services rendered as per Offer Letter for Financial Advisory Services, but the Corporate Debtor failed to pay the same. Therefore, the Operational Creditor had sent a statutory notice dated 19.10.2015 calling upon the Corporate Debtor to pay a sum of Rs.1,81,90,000/-.

8. During the course of arguments, the Ld. Counsel for the Operational Creditor has submitted that an amount of Rs.10.50 Lakhs has been paid by the Corporate Debtor based on the settlement as an upfront amount, but committed default in making payment of the balance outstanding debt, which is deliberate.

9. The Operational Creditor has filed the Affidavit under Section 9(3)(b) of the I&B Code, 2016 stating therein that the Corporate Debtor has not given any notice relating to a dispute of the unpaid operational debt. The Bank certificate under Section 9 (3) (c) of the I&B Code, 2016 is also placed on record.

10. The Operational Creditor has fulfilled all the requirements of law. Therefore, TCP/95/(IB)/CB/2017 is admitted and the commencement of the Corporate Insolvency Resolution Process is ordered, which ordinarily shall get completed within 180 days, reckoning from the day this order is passed.

11. The moratorium is hereby declared which shall have effect from the date of this Order till the completion of Corporate Insolvency Resolution Process, for the purposes referred to in Section 14 of the I&B Code, 2016. It is hereby ordered to prohibit all of the following, namely: 

- (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any Court of law, Tribunal, Arbitration panel or other Authority;
- (b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

12. The supply of essential goods or services of the Corporate Debtor shall not be terminated or suspended or interrupted during moratorium period. The provisions of Sub-section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

13. The Operational Creditor has not proposed the name of the IRP. Therefore, the Registry is directed to make a reference to the IBBI to recommend the name of the IRP within 10 days of the receipt of the reference. On receiving the recommendation of the IBBI, the Registry is directed to place the matter before this Bench for appointment of the IRP.

14. Accordingly, the Registry is directed to communicate this Order to the Operational Creditor and the Corporate Debtor. Order pronounced in open Court.


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

P.ATHISTAMANI

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

TCP/95/ (IB)/CB/2017

Under Section 9 of the Insolvency and Bankruptcy Code 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In the matter of

M/s. IDBI Capital Markets & Securities Ltd.
(Formerly known as IDBI Capital Market Services Ltd.)

Vs

M/s. Surana Industries Ltd.

Order delivered on 12th of January, 2018

CORAM :

CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

*For Operational Creditor(s) : Counsel Mr. P. Elayaraj Kumar for
M/s. Ramalingam & Associates
For Corporate Debtor(s) : Remained exparte*

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. This relates to TCP/95/IB/CB/2017, wherein on 02.01.2018, the Application filed under Section 9 of the I&B Code, 2016 has been admitted. But, the name of the Interim Resolution Professional (IRP) was not proposed by the Operational Creditor. Therefore, vide

Order dated 02.01.2018, a direction was given to the Registry to make a reference to the IBBI to recommend the name of the IRP in the matter. But, in the meantime, the IBBI has provided a revised Panel of 'Insolvency Professionals' (IPs).

2. Therefore, Mr. Ramakrishnan Sadasivan one of the IPs as recommended by the IBBI is hereby appointed as IRP in the matter for a tenure of 30 days from the date of this order. He is directed to cause public announcement as per Section 15 of the Insolvency and Bankruptcy Code, 2016 (I&B Code, 2016) and to make compliance with the provisions of Sections 13(2), 15, 17 and 18 of the I&B Code, 2016. Further, the Corporate Debtor and its promoters or any other person associated with the management of the Corporate Debtor are/is directed to assist and co-operate with the IRP as stipulated under Section 19 of the I&B Code, 2016.

3. The Registry is directed to inform the IRP to make public announcement within three days from the date

the copy of the Order is received and take over the charge of the management/asset of the Corporate^{debtor} with immediate effect. This shall form part of the order dated 02.01.2018.

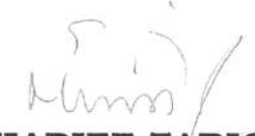
4. The Registry is also directed to inform the name and e-mail details of the IRP to the Operational Creditor and the Corporate Debtor with immediate effect. The details of IRP are as follows:-

Mr. Ramakrishnan Sadasivan,

Regn No:(IBBI/IPA-001/IP-P00108/2017-18/10215)

Email: sadasivanr@gmail.com

Mobile No: 9444455982.


CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)

P. ATHISTAMANI

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FORM A PUBLIC ANNOUNCEMENT [Under regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations, 2016]	
For the attention of the creditors of SURANA INDUSTRIES LIMITED	
S.no	Relevant Particulars
1.	Name of corporate debtor SURANA INDUSTRIES LIMITED
2.	Date of incorporation of corporate debtor 25-03-1991
3.	Authority under which corporate debtor is incorporated/registered REGISTRAR OF COMPANIES CHENNAI, TAMILNADU
4.	Corporate identity number/ limited liability identification number of corporate debtor L27104TN1991PLC020533
5.	Address of the registered office and principal office (if any) of corporate debtor F67, 65 & 69, SIPCOT INDUSTRIAL COMPLEX, GUMMUDIPOONDI, THIRUVALLUR, TAMILNADU - 601201 IN
6.	Insolvency commencement date in respect of corporate debtor ORDER DATE: 12-01-2018 Recd. By IRP: 25.01.18
7.	Estimated date of closure of insolvency resolution process 10-07-2018
8.	Name, address, email address and the registration number of the interim resolution professional R. SADASIVAN N. NO. 28, C. NO. 22, MEHOD STREET, PURASAWALKAM, CHENNAI - 600 007. Email id: sadasivanr@gmail.com Regn. No. IRBI/IPA-001/IP-P00108/2017-18/10215
9.	Last date for submission of claims 08-02-2018

Notice is hereby given that the National Company Law Tribunal, Chennai has ordered the commencement of a corporate insolvency resolution process against the SURANA INDUSTRIES LIMITED vide its order in TCP/95/IB/CB/2017 on 12.01.2018.

The creditors of SURANA INDUSTRIES LIMITED are hereby called upon to submit a proof of their claims on or before 08th February 2018 to the interim resolution professional at the address mentioned against item 8.

The financial creditors shall submit their proof of claims by electronic means only. The operational creditors, including workmen and employees, may submit the proof of claims by in person, by post or electronic means.

The claims may be submitted in the scheduled forms B, C, D and E in terms of Regulation 7, 6 & 9 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate persons) Regulations 2016 by the Operational creditors, Financial creditors, Workman or an Employee and Authorised representative of workmen and Employees respectively as the case may be.

Submission of false or misleading proofs of claim shall attract penalties.

R. SADASIVAN
Interim Resolution Professional
Registration No. IRBI/IPA-001/IP-P00108/2017-18/10215

Place: Chennai
Date: 28.01.2018