

30-10-2019

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 4000510

Dear Sir,

Subject: Intimation of Appointment as Liquidator u/s 34 of Insolvency and Bankruptcy Code, 2016

This is to inform that I, the undersigned, have been appointed as the Liquidator in the matter of '**SURANA CORPORATION LIMITED**' on 25th October, 2019 (Order received on 29th October, 2019) by the Hon'ble National Company Law Tribunal, Division Bench, Chennai

I hereby attach the copy of the order of the Hon'ble NCLT, Division Bench, Chennai along with the Public Announcement issued in this regard.

This is for your kind information and records.

Thanking you,

Yours sincerely,



C. RAMASUBRAMANIAM

Liquidator

IBBI/IPA-002/IP-N00052/2016-17/10096

C. RAMASUBRAMANIAM, INSOLVENCY PROFESSIONAL

IP No. IBBI/IPA-002/IP-N00052/2016-2017/10096

"RAJI" 3B1, 3rd Floor, Gaiety Palace,

No. 1L - Blackers Road, Mount Road, Chennai - 600 002.

GST No. 33AFGPC8189P1ZV

Enclosure:

1. A copy of the NCLT order dated 25th October, 2019 (Order received on 29th October, 2019).
2. A copy of the Public Announcement made under Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.

'Raji', 3B1, 3rd Floor, Gaiety Palace, No. 1L, Blackers Road, Mount Road, Chennai - 600 002.
Ph: 044 - 2852 8292, 4260 6292, Mobile: +91 98840 68292, 99625 68292

Email: fcs.rms@gmail.com, rmscirp@gmail.com

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IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

MA/418/2019
IN
CP/550/IB/2018

Application filed under section 33(2) of the IBC, 2016

In the matter of M/s. Surana Corporation Limited

Mr. C. Ramasubramaniam
Resolution Professional
Representing Corporate Debtor
(M/s. Surana Corporation Limited)

...Applicant

Order delivered on: 25.10.2019

CORAM:

B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicant: *Shri. C. Ramasubramaniam, PCS*

ORDER

Per: B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)

Order Pronounced on: 25.10.2019

It is an MA filed u/s 33(1) of the Insolvency & Bankruptcy Code, 2016 ("the Code") by the Resolution Professional (RP) seeking liquidation order based on the resolution passed by the CoC in its 3rd



meeting held on 03.04.2019 with a requisite majority as contemplated under I & B Code, 2016.

2. On perusal of this application, it appears that this CP/550/IB/2018 was admitted on 05.10.2018, thereafter, on receipt of claims, the financial creditors claim was admitted as ₹24,84,66,91,149.21 and operational creditors claim was admitted as ₹42,72,95,631. Then this Applicant was appointed as RP in the First Meeting of CoC held on 05.11.2018 and he appointed two Registered Valuers to value the assets of the Company. On valuation given by the Valuers, the RP had determined the liquidation average value as ₹4,63,00,000. In furtherance of it, the RP prepared the Information Memorandum, thereafter, the RP published invitation for Expression of Interest (In Short "EOI") on 19.12.2019, when no Resolution Applicant came forward till last date 17.02.2019 or until the last date of CIRP i.e 03.04.2019. For no resolution plan came before the CoC, it has on 03.04.2019 approved the resolution unanimously at the 3rd



COC meeting for liquidation of the Corporate Debtor which is as follows:-

"RESOLVED THAT subsequent to the decision taken by the Committee of Creditors at this meeting of Committee of Creditors, the Corporate Debtor "Surana Corporation Limited be liquidated and the Resolution Professional is Authorized to apply with the Honorable National Company Law Tribunal, Chennai Bench and to act as Liquidator for Liquidation of the Corporate Debtor under section 33(2) of the I & B Code, 2016".

3. Looking at the application and averments thereof, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a public notice stating that the Corporate Debtor is in liquidation with a direction to the liquidator to send this order to ROC with which this company has been registered.

b) The Resolution professional viz Mr C. Ramasubramaniam is hereby appointed to act as Liquidator for the purpose of



liquidation of the corporate debtor, therefore all powers of the board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code.

- c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate debtor without prior approval of this Adjudicating



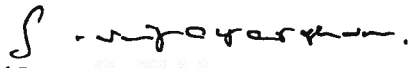
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Authority save and except as mentioned in sub-section 6 of section 33 of the Code.

d) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to extent of the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

e) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

4. Accordingly, this MA/418/2019 filed in CP/550/IB/2018 is hereby allowed.


(S. VIJAYARAGHAVAN)
MEMBER (Technical)


(B.S.V PRAKASH KUMAR)
MEMBER (Judicial)

TJS



SCHEDULE II**FORM B****PUBLIC ANNOUNCEMENT**

(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF
SURANA CORPORATION LIMITED

RELEVANT PARTICULARS	
1. NAME OF CORPORATE DEBTOR	SURANA CORPORATION LIMITED
2. DATE OF INCORPORATION OF CORPORATE DEBTOR	10/05/1991
3. AUTHORITY UNDER WHICH CORPORATE DEBTOR IS INCORPORATED/REGISTERED	Registrar of Companies (ROC) - Chennai
4. CORPORATE IDENTITY NUMBER/LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE DEBTOR	L65991TN1991PLC020783
5. ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE DEBTOR	NO 30, GNT ROAD, MADHAVARAM, CHENNAI - 600110
6. DATE OF CLOSURE OF INSOLVENCY RESOLUTION PROCESS	03/04/2019
7. LIQUIDATION COMMENCEMENT DATE OF CORPORATE DEBTOR	25/10/2019 (Order received on 29/10/2019)
8. NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	CHANDRAMOULI RAMASUBRAMANIAM (C RAMASUBRAMANIAM) 'RAJI' 3B1, 3rd floor, Gaiety Palace, No.1L, Blackers Road, Mount Road, Chennai, Tamil Nadu – 600002. Mail Id: fcs.rms@gmail.com Phone No:9884068292 IBBI/IPA-002/IP-N00052/2016-17/10096
9. LAST DATE FOR SUBMISSION OF CLAIMS	24/11/2019



C. RAMASUBRAMANIAM, INSOLVENCY PROFESSIONAL

IP No. IBBI/IPA-002/IP-N00052/2016-17/10096

'RAJI' 3B1, 3rd Floor, Gaiety Palace,

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Email: fcs.rms@gmail.com, rmscirp@gmail.com

Notice is hereby given that the Hon'ble National Company Law Tribunal, Chennai Bench has ordered the commencement of liquidation of the **SURANA CORPORATION LIMITED** on **25th October 2019**.
[Order received on **29th October, 2019**].

The stakeholders of **M/S SURANA CORPORATION LIMITED** are hereby called upon to submit a proof of their claims, on or before **24th November, 2019** to the liquidator at the address mentioned against item 08.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

The relevant forms can be downloaded from <https://ibbi.gov.in/home/downloads> (under Liquidation Process Regulations, 2017)

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

Name and Signature of Liquidator



CHANDRAMOULI RAMASUBRAMANIAM

(C RAMASUBRAMANIAM)

IBBI/IPA-002/IP-N00052/2016-17/10096

Liquidator

Date: 30/10/2019.

Place: Chennai.

C. RAMASUBRAMANIAM, INSOLVENCY PROFESSIONAL

IP No. IBBI/IPA-002/IP-N00052/2016-17/10096

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