



Surana Industries Limited



CIN : L27104TN1991PLC020533

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

16th October '18

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Manager
Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

*Sub: Intimation of Liquidation Process and Appointment of Liquidator
Ref: In the matter of Surana Industries Limited*

Dear Sir

We hereby intimate your good office that Liquidation Process has been commenced in respect of Surana Industries Limited (the 'Corporate Debtor') under the provisions of the Insolvency & Bankruptcy Code, 2016 (the 'Code') by an order of the National Company Law Tribunal, Single Bench, Chennai w.e.f. 12.10.2018. As per Section of the Code, the powers of the Board of Directors, Key Managerial Personnel of Corporate Debtor cease to have effect and such powers shall be vested with undersigned appointed as the Liquidator under Section 34(1) by the order of the NCLT vide its order dated 12.10.2018 in MA/453/2018 in TCP/95/IB/CB/2017.

It may further be noted that in consonance with stipulations in Section 33(5) of the Code, when liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. According to Section 33(7) of the Code, the order of liquidation is deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor.

A public announcement in terms of Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulation, 2016 was published on 15.10.2018.

You are requested to a note of this intimation and acknowledge receipt.

Thanking you

For Surana Industries Limited in Liquidation

R. Sadasivan

**Ramakrishnan Sadasivan
Liquidator.**

IBBI/IPA-001/IP-P00108/2017-18/10215

Enclosed: i) Copy of NCLT order dated 12.10.2018

ii) Copy of Public Announcement made under Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulation, 2016.



FORM B**PUBLIC ANNOUNCEMENT**

(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)
FOR THE ATTENTION OF THE STAKEHOLDERS OF M/s. SURANA INDUSTRIES LIMITED

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	Ministry of Corporate Affairs. Registrar of Companies - Chennai
4. Corporate identity No. / limited liability Identification No. of corporate debtor	CIN: L27104TN1991PLC020533
5. Address of the Registered Office and Principal Office (if any) of Corporate Debtor	Reg.Off: F 67,68 & 69, Siptot Industrial Complex, Gummidipoondi, Thiruvallur, Tamilnadu – 601201; Principal Off: 29, 2nd Floor, Whites Road, Chennai – 600 014.
6. Date of closure of Insolvency Resolution Process	28/09/2018. (ie) 270th Day from the date of admission of application. However, Order of liquidation passed on 12th October, 2018.
7. Liquidation Commencement Date of Corporate Debtor	12th October, 2018
8. Name, Address, Email Address, Telephone Number and The Registration Number of The Liquidator	Ramakrishnan Sadasivan Old No.22, New No.28, Menod Street, Purasawalkam, Chennai – 600 007. Email id: sadasivanr@gmail.com Cell No. 94444 55 982 IBBI/PA-001/IP-P00108/2017-18/10215
9. Last date for submission of claims	10th November, 2018

Notice is hereby given that the Hon'ble National Company Law Tribunal, Chennai Bench has ordered the commencement of liquidation of the **M/s. SURANA INDUSTRIES LIMITED** on 12th October, 2018.

The stakeholders of **M/s. SURANA INDUSTRIES LIMITED** are hereby called upon to submit a proof of their claims, on or before 10th November, 2018, to the liquidator at the address mentioned against item 8.

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 Prescribed forms could be downloaded by visiting the Website: <http://ibbi.gov.in/downloadform.html> (Forms under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2017).

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

Date : 15.10.2018
Place: Chennai

Sd/- Ramakrishnan Sadasivan
Liquidator
IBBI/PA-001/IP-P00108/2017-18/10215

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

*MA/453/2018 in TCP/95/IB/CB/2017
filed by the Resolution Professional viz.,
Mr.RamakrishnanSadasivan under Section
33(1)(a) of the Insolvency and Bankruptcy
Code, 2016.*

In the matter of

M/s. IDBI Capital Markets & Securities Ltd.

... Operational Creditor

Vs.

M/s. Surana Industries Ltd.

... Corporate Debtor

Order delivered on 12th of October, 2018

CORAM:

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For Resolution Professional :Mr. J. Manivannan, Counsel

ORDER

Per: CH.MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. The Miscellaneous Application No.453/2018 has been filed in TCP/95/IB/CB/2017 on 19.09.2018 by the Resolution Professional viz., Mr.Ramakrishnan Sadasivan, under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016, (in short 'I&B Code, 2016'). The prayer made by the Resolution Professional is to

seek an order for liquidation of the Corporate Debtor viz., M/s. Surana Industries Limited.

2. Originally, TCP/95/IB/CB/2017 was filed under Section 9 of the I&B Code, 2016, by the Operational Creditor viz., M/s. IDBI Capital Market and Services Ltd. against the Corporate Debtor viz., M/s. Surana Industries Limited, which was admitted by this Authority vide its Order dated 02.01.2018 wherein the moratorium was declared in terms of Section 14 (1) of the Code and the Applicant viz., Mr. Ramakrishnan Sadasivan was appointed as Interim Resolution Professional (IRP) on 12.01.2018 who was later confirmed as the Resolution Professional by the CoC in the matter.

3. It is submitted that the Resolution Professional has issued an advertisement which was published on 02.04.2018 and invited prospective Resolution Applicants to put forward their Resolution Plans in respect of the Corporate Debtor. The copy of the advertisement is placed at pages 23-24 (Annexure-2) of

the typed set filed with the Application. In response to the advertisement, 6 (six) Resolution Applicants expressed their interest to submit the Resolution Plan for the Corporate Debtor, out of which 4 Applicants executed confidentiality undertakings with Resolution Professional. It is further stated that Resolution Professional prepared an Information Memorandum and uploaded the same on Virtual Data Room which was accessible by the 4 Applicants in order to carry out necessary due diligence on the Corporate Debtor. In obedience to Regulation 35 of the CIRP Regulations, Resolution Professional appointed two registered valuers to ascertain the liquidation value of the Corporate Debtor. The process and evaluation criteria for evaluating the Resolution Plan was approved by the CoC.

5. In the 6thCoC meeting held on 16.05.2018, Ecap Equities Ltd (Edelweiss) was appointed as the Resolution Advisor. Further, an extension of period of CIRP by 90 beyond 180 days was sought in the

meeting and approved by this Tribunal vide Order dated 31.05.2018 passed in MA No. 117/2018. A copy of the Order is placed at page 26 of the typed set filed with the Application.

6. Further, CoC has appointed Haribakthi & Co. as Forensic Auditor to assist in identifying suspect transactions involving the Corporate Debtor which may be preferential, undervalued, extortionate credit and/or fraudulent, as mandated^d under Section 25(j), 43 to 51 and 66 of the Code. MA/360/IB/2018 was filed in this regard by the Resolution Professional to seek certain relief including avoidance of suspected transactions identified by the Forensic Auditor in the matter.

7. It is averred that 3 Resolution Plans was received by the Resolution Professional from MS Agarwal Foundries Private Limited, Sakthi Ferro Alloys India Private Limited jointly with Sakthi Steels Industries Limited and QVC Exports Private Ltd jointly with United Tradeco FZC respectively as on the initial deadline fixed i.e. 30.06.2018. However, it has been

submitted by the Resolution Professional that the Resolution Plan submitted by M/s. QVC Exports Private Ltd and M/s. Sakthi Ferro Alloys India Private Limited did not meet net worth eligibility criteria as expressed in the EOI. Hence, the Plans submitted by both the Applicants were rejected with 100% voting share.

8. Consequently, only one Resolution Plan was found compliant with the requirements of the Code and the CIRP Regulations i.e. MS Agarwal Foundries Private Limited. However, being unsatisfied with the Resolution Plan, the CoCs directed the Resolution Professional to call for fresh Resolution Plans with lesser net worth criteria. A fresh advertisement was issued on 12.07.2018 inviting Resolution Plans from prospective Resolution Applicants, having a deadline fixed of 13.08.2018.

9. After extension of the above mentioned deadline, the Resolution Professional received two Resolution Plans from MS Agarwal Foundries Private Limited

jointly with MarutiIspat& Energy Private Limited and Sakthi Ferro Alloys India Private Limited jointly with Sakthi Steels Industries Limited respectively on 13.08.2018 and were found complaint with the requirements of the Code and the CIRP Regulations.

10. It is averred that in the 11thCoC meeting held on 14.08.2018, the aforesaid Resolution Plans were opened in front of the CoCs' members and Resolution Advisors. The aforesaid Plans were discussed after direct interaction with both the Resolution Applicants in the 12thCoC meeting. Pursuant to the negotiations made with both the Resolution Applicants, M/s. Sakthi Ferro Alloys (India) Private Limited jointly with M/s. Sakthi Steels Industries Limited submitted a revised Resolution Plan dated 05.09.2018 and the same was considered in the 14th meeting of the CoCs. A copy of minutes of the said CoCs' meeting is placed on page(s) 27-29 (Annexure-4). Accordingly, on the recommendation of CoCs, M/s. Sakthi Ferro Alloys (India) Private Limited jointly with M/s. Sakthi Steel

Industries Limited was notified as the highest scoring Resolution Applicant (H1 Resolution Applicant) in the CIR process. Thereby, the Resolution Plan submitted by MS Agarwal Foundries Private Limited was rejected.

11. It is further averred that e-voting was conducted between 14.09.2018, 5 P.M. and 15.09.2018, 5 P.M. for approval of the Resolution Plan submitted by the H1 Resolution Applicant wherein CoC unanimously rejected the said Resolution Plan in which 14 CoC members having 97.68% of voting share voted against the Plan. A copy of e-voting results is placed at page(s) 30-32 (Annexure-5).

12. It is hereby averred that since no Resolution Plan was approved by the CoCs within the maximum period of 270 days permitted under Section 12 of the Code for completion of the Corporate Insolvency Resolution Process, the recourse open to this Adjudicating Authority then is envisaged under Section 33 (1)(a) of the Code, 2016.



ORDER

9. In view of the facts and circumstances recorded by Resolution Professional in MA/453/2018 filed in TCP/95/IB/2017, this Adjudicating Authority did not receive any Resolution Plan under Sub-section (6) of Section 30. Therefore, in exercise of powers conferred under Sub-Clauses (i) (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the I&B Code, 2016, this Authority proceeds to pass Liquidation Order as follows:-

i. This Authority hereby orders for liquidation of the Corporate Debtor viz., M/s. Surana Industries Ltd, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;

ii. This Authority hereby appoints Mr. Ramakrishnan Sadasivan~~as~~ Company Liquidator, who shall issue a public

announcement stating therein that the Corporate Debtor is in liquidation;

iii. The moratorium declared under Section 14 of the I&B Code, 2016, shall cease to have effect from the date of the order of liquidation;

iv. Subject to Section 52 of the I&B Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.

v. This Authority makes it clear that para (iv) herein^habove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.

- vi. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- vii. All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the Company Liquidator viz., Mr. Ramakrishnan Sadasivan. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- viii. The personnel of the Corporate Debtor shall extend all assistance and co-operation to the

Liquidator as may be required by him in managing the affairs of the Corporate Debtor.

- ix. The Company Liquidator shall be entitled to charge such fee for the conduct of the liquidation proceedings in such a proportion to the value of the liquidation estate assets as may be specified by the Board. Accordingly, the fees of the conduct of the liquidation proceedings shall be paid to the Company Liquidator from the proceeds of the liquidation estate.

- x. The Registry is directed to communicate this order with immediate effect to the concerned Registrar of Companies, RD, OL, Registered Office of the Corporate Debtor and Company Liquidator viz., Mr. Ramakrishnan Sadasivan, for information and compliance.



10. In terms of the above, MA/453/2018 in TCP/95/IB/CB/2017 filed by the Resolution Professional under Section 33(1)(a) of the I&B Code, 2016, for initiation of the Liquidation Proceedings against the Corporate Debtor viz., M/s. Surana Industries Ltd stands **disposed of**.

11. The Order is pronounced in the open Court.


[CH. MOHD SHARIEF TARIQ]
MEMBER (JUDICIAL)

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