

**M/S DHARANI SUGARS AND CHEMICALS LTD (IN LIQUIDATION)**  
**CA. Mahalingam Suresh Kumar**  
**Liquidator**

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Ref : LIQ/MSK/DSCL/2023-173

Date: 08<sup>th</sup> August, 2023

To,  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai, Maharashtra 400001.

Dear Sir/Madam,

**Sub:** Intimation of Liquidation order passed by the Hon'ble NCLT against the Corporate Debtor  
**M/s. Dharani Sugars and Chemicals Limited.**

**Ref:** Liquidation stay order no CA No(s). 28117/2023 dated 07<sup>th</sup> August, 2023.

The Corporate Insolvency Resolution Process ("CIRP") of Dharani Sugars and Chemicals Limited (DSCL) under the Insolvency and Bankruptcy Code, 2016 ("IBC") commenced pursuant to order dated 29th July 2021 in IBA/976/2019 passed by Hon'ble NCLT Chennai Bench and the undersigned has been appointed as the Interim Resolution Professional ("IRP"). Moratorium has also been ordered under Section 14 of IBC prohibiting any recovery actions/proceedings against the company with effect from 29th July 2021.

Pursuant to unsuccessful CIRP Process, Liquidation has been ordered by the Hon'ble NCLT, Chennai Bench vide their order no: IA/(IBC)/1023/CHE/2023 in IBA/976/2019 dated 28<sup>th</sup> June, 2023 and I, the undersigned, have been appointed as Liquidator to the manage the liquidation process.

With regards to the liquidation process, the promoter and erstwhile director of the CD filed a petition before the Hon'ble NCLAT, Chennai bench against the order of liquidation passed by the Hon'ble NCLT, Chennai bench. The application was dismissed by the NCLAT on 11.07.2023 and the petitioner aggrieved by the order of NCLAT, Chennai filed an appeal before the Supreme court.

For Dharani Sugars and Chemicals Limited  
(In Liquidation)

  
Liquidator

Registered Office: PGP House 57, Sterling Road, Nungambakkam, Chennai-600034.

Liquidator Office: M/s. SPP Insolvency Professionals LLP, No.27/9, Nivedh Vikas, Pankaja Mill Road, Puliyakulam, Coimbatore 641 045

Ph: +91 73730 52341, Email: [dscl.liquidation@gmail.com](mailto:dscl.liquidation@gmail.com); [msureshkumar@icai.org](mailto:msureshkumar@icai.org)

# M/S DHARANI SUGARS AND CHEMICALS LTD (IN LIQUIDATION)

CA. Mahalingam Suresh Kumar  
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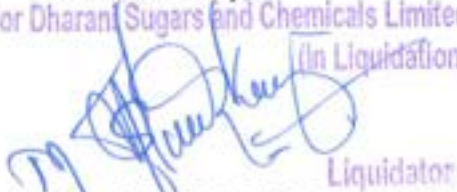
On considering the matter in the appeal the Hon'ble Supreme Court passed an order for stay till the next hearing which is to be held on 21.08.2023.

Encl: A copy of the order is enclosed.

Thanking You.

Yours faithfully,

For Dharani Sugars and Chemicals Limited  
(In Liquidation)



Liquidator

**CA. MAHALINGAM SURESH KUMAR**

Liquidator of M/s. Dharani Sugars and Chemicals Limited (Under Liquidation).

AFA No. AA1/10217/02/201123/104851 valid upto 20.11.2023

IBBI/IPA-001/IP-P00110/2017-2018/10217

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CA No(s). 28117/2023

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ITEM NO.24

COURT NO.2

SECTION XVII

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

CIVIL APPEAL Diary No(s). 28117/2023

DR. PALANI G PERIASAMY

Appellant(s)

VERSUS

CA. M. SURESH KUMAR & ANR.

Respondent(s)

Date : 07-08-2023 This appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJAY KISHAN KAUL  
HON'BLE MR. JUSTICE SUDHANSHU DHULIA

For Appellant(s)

Mr. Manoj K. Mishra, AOR  
Mr. A. Baskar, Adv.  
Mr. Bishwajit Dubey, Adv.  
Ms. Radhika Dubey, Adv.  
Mr. Umesh Dubey, Adv.  
Mr. Vishal, Adv.  
Mr. Piyush Singh, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following  
O R D E R

Learned counsel for the petitioner contends that two resolution plans rejected earlier were less than the liquidation value and the endeavour now being made is by the NARC. He submits that in the 11<sup>th</sup> CoC meeting held on 08.02.2023, a need for extension of CIRP beyond 330 days was deliberated and was voted with a majority of 69.30 per cent and in the 13<sup>th</sup> meeting held on 18.03.2023, a resolution was



passed by a majority of votes of 74.19 percent for a further period of 60 days from 22.03.2023 till 20.05.2023 on the ground that the proposal received from NARC. He submits that the resolution professional is a person in the know of all relevant material and he himself has opined that there can be a way out other than liquidation.

Of course on the side he submits that the consequence of liquidation is that letters have been issued to the employees to vacate their quarters.

Issue notice, returnable on 21.08.2023.

In the meantime, there shall be stay of the liquidation process till the next date.

[CHARANJEET KAUR]  
ASTT. REGISTRAR-cum-PS

[POONAM VAID]  
COURT MASTER (NSH)