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

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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

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

29/x/19

N. SRIRAMASUBRAMANIAN
ASSISTANT REGISTRAR
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