

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH (COURT – I), CHENNAI**

IA/732/IB/2020

In

TCP/95/IB/2017

*(Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016
r/w Regulation 31(3) of the Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016)*

In the matter of ***M/s. Surana Industries Limited***

Ramakrishnan Sadasivan

Liquidator of M/s. Surana Industries Limited
Old No.22, New No.28, Menod Street,
Purasawalkam, Chennai – 600 007

... Applicant

Order Pronounced on 3rd December, 2020

CORAM :

**R. SUCHARITHA, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)**

For Applicant : Ramakrishnan Sadasivan, Liquidator

ORDER

***Per:* R. SUCHARITHA, MEMBER (JUDICIAL)**

1. IA/732/2020 is an Application which is filed by the Liquidator of M/s. *Surana Industries Limited* under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 31(3) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking thereof to modify the list of



stakeholders in relation to the Corporate Debtor which is under Liquidation.

2. It is averred in the Application that this Tribunal vide order dated 12.10.2018 ordered Liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator. Pursuant thereto, as per Regulation 12 of the IBBI (Liquidation Process) Regulations 2016, the Liquidator has caused Public Announcement in Form – B which was issued on 15.10.2018 in Business Standard (English – Chennai) and Maalai Chudar (Tamil – Chennai) and in Vijaya Karnataka (Kannada – Raichur) calling upon the stakeholders to submit their claims as on the liquidation commencement date and the last date for submission of the claims was fixed as 10.11.2018.

3. It is further averred in the Application that in pursuance of Regulation 31(2) of the IBBI (Liquidation Process) Regulations, 2016, the applicant has filed the list of stakeholders with this Authority on 03.12.2018, which is well within the prescribed period of 45 days from the last date for receipt of the claims. It is also stated that the filing of the list of stakeholders was announced to the public via public announcement made on 04.12.2018 in Business Standard and Maalai Chudar.



4. The Learned Liquidator submitted that pursuant to the filing of the List of Stakeholders, there has been few modifications in the list of stakeholders. The reasons for the same are stated as follows;

- a. Merger of Certain Public Sector Banks
- b. Increase in the PF Dues of Chennai
- c. Increase in the PF Dues of Raichur

5. It was submitted by the Learned Liquidator that after the filing of the list of stakeholders before this Tribunal and in the interregnum, the Oriental Bank of Commerce got merged with Punjab National Bank and Dena Bank got merged with Bank of Baroda and Syndicate Bank got merged with Canara Bank and the Allahabad Bank got merged with Indian Bank. Thus, the entry in relation to the said Banks which appears in the List of Stakeholders is required to be modified. Further, it was submitted that an additional claim for a sum of Rs.6,83,986/- in relation to the PF Dues of Chennai, out of which a sum of Rs.2,75,538/- only was admitted by the Liquidator and hence the said amount is required to be modified in the List of Stakeholders. It was also submitted by the Learned Liquidator that in relation to the PF Dues of Raichur an amount of Rs.1,12,95,363.11/- was initially admitted by the Liquidator



eventhough no claim was made by the PF of Raichur. However, orders were received from the PF Department of Raichur claiming an amount of Rs.1,79,68,825/- towards the PF Dues inclusive of interest and penal damages. Hence, it was submitted that the said amount is required to be modified in the List of Stakeholders.

6. Heard the submissions made by the Learned Liquidator and perused the records. The Liquidator is relying upon Regulation 31(3) of IBBI (Liquidation Process) Regulations, 2016 in order to modify the list of stakeholders in relation to the Corporate Debtor, which is extracted hereunder;

31. List of stakeholders.

(1) The liquidator shall prepare a list of stakeholders, category-wise, on the basis of proofs of claims submitted and accepted under these Regulations, with-

(a) the amounts of claim admitted, if applicable,

(b) the extent to which the debts or dues are secured or unsecured, if applicable,

(c) the details of the stakeholders, and

(d) the proofs admitted or rejected in part, and the proofs wholly rejected.

(2) The liquidator shall file the list of stakeholders with the Adjudicating Authority within forty-five days from the last date for receipt of claims, and the filing of the list shall be announced to the public in the manner specified in Regulation 12(3).



(3) The liquidator may apply to the Adjudicating Authority to modify an entry in the list of stakeholders filed with the Adjudicating Authority, when he comes across additional information warranting such modification, and shall modify the entry in the manner directed by the Adjudicating Authority.

(4) The liquidator shall modify an entry in the list of stakeholders filed with the Adjudicating Authority, in the manner directed by the Adjudicating Authority while disposing off an appeal preferred under section 42.

(5) The list of stakeholders, as modified from time to time, shall be-

(a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate debtor;

(c) displayed on the website, if any, of the corporate debtor.

7. Regulation 31(3) as adumbrated above empowers this Tribunal to modify the list of stakeholders, if the Liquidator comes across any additional information warranting such modification. In the present case, the Liquidator has stated that the modification in the entry in the list of stakeholders is due to the Merger of certain Public Banks and also due to the claims received from the statutory authority viz. Provident Fund Department. The Liquidator has substantiated the need for modification in the list of stakeholders and hence this Tribunal is of the considered opinion that the list of stakeholders as filed by the Liquidator is required to be modified.



8. Accordingly, the application viz. IA/732/2020 as filed by the Liquidator stands **allowed**. The Liquidator is directed to file the list of revised list of Stakeholders with this Tribunal by way of a Report after carrying out the necessary modifications as stipulated in para 5(a)(3) of the Relief portion, within a period of 15 days from the date of this order.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

Raymond