





# Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Professional, Dr. M S Sankar, - Resolution Professional (IP Registration No.IBBI/PA-001/IP-P00770/2017-18/11315. His appointment confirmed by the Committee of Creditors ('COC') as the Resolution Professional (the 'RP'). Accordingly, Dr.M.S.Sankar in his capacity as RP took control and custody of the management and operations of the Company from 03.06.2019.

The Corporate Insolvency Resolution Process (CIRP) is under the process of completion. The Company is expecting a favourable Resolution Plan from the prospective strategic investors and such plan will be put forth before the Committee of Creditors (COC) for their acceptance. If any of such resolution proposals accepted by the Committee of Creditors (COC) and approved by Honourable

National Company Law Tribunal (NCLT), the Company is hopeful of reviving its operations. Impact of Covid 19 on Corporate Insolvency Resolution Process:

Due to the Covid 19 pandemic and various restrictions imposed by the Central Govt and State Government, the process of Corporate Insolvency Resolution is further –extended as per Section 40A. Despite such situation, the Resolution Professional made efforts to speed up the resolution process and convened the meetings of Committee of Creditors during the lock down period and the Financial Creditors also cooperated by attending and gave the inputs. Further, the Company also paid the salaries of the employees during the period lockdown period as a moral responsibility and with compassion. The Company and its employees extended their full cooperation during the lock down period and also during the entire process of CIRP.

The Company also complied with all the conditions and restrictions of the Government as a matter of precautionary measure to be free from Corona Virus. The Office premises of the Company was closed during the lockdown period. The entire Office Premises of the Company are sanitized periodically and all the employees and visitors are advised to strictly comply with the health related aspects while entering in and exiting from the Premises. A sign board detailing the procedure for maintaining social distancing, wearing face masks, and sanitizing is displayed.

Since the Company is under CIRP, the aspects of maintenance, restarting and smooth functioning of operations, capital and financial resources, liquidity position, ability to service the debts and financial arrangements, fulfilment or non fulfilment of contractual obligations, depend entirely on the successful completion of CIRP and approval of the Resolution Plan by the Committee of Creditors and the Honourable NCLT under the provisions of IBC, 2016.

This is for your information and record.

Kindly acknowledge the receipt.

Thanking you,  
Yours faithfully,

For Neueon Towers Limited

CIN: L40109TG2006PLC049743

Regd. Office:

Survey No.921,

Turkala, Medak Dist - 502 201

Hatnur, Telangana, India.

T + 91-08458-288964/965,

www.neueontowers.com

Corp.&Admin. Office:

Plot No.5/A, Vengalrao Nagar,

Hyderabad - 500038,

Telangana, India.

T +91-40-23815530/3133

F +91-40-23815534.

Dr.M.S.Sankar  
Resolution Professional-(IP Registration No.IBBI/PA-001/IP-/P00770/2017-2018/11315)