



ARUNA HOTELS LIMITED

CIN: L15421TN1960PLC004255

25.03.2021

To
BSE Limited
P.J Towers
Dalal Street,
Mumbai - 400 001

Scrip code: 500016

Dear Sir/Madam,

Sub: Corporate Insolvency Resolution process (CIRP) of M/s ARUNA HOTELS LIMITED

In Matter of N. Subramanian Vs Aruna Hotels Ltd - updates

As per the Hon'ble Supreme Court Order dated 3rd March 2021, Mr N Subramanian settlement has been made on 22nd March 2021 as full and final settlement for Rs.1, 35, 00,000/- (Rupees One crore Thirty Five lakhs only). Mr. N Subramanian duly accepted his settlement and the Memorandum of Compromise reached between Mr. N Subramanian and The Respondent in the case, M/s. Subasri Realty Private Limited, is enclosed herewith.

Further Form FA, the Application for withdrawal of Corporate Insolvency Resolution Process is submitted by N. Subramanian.

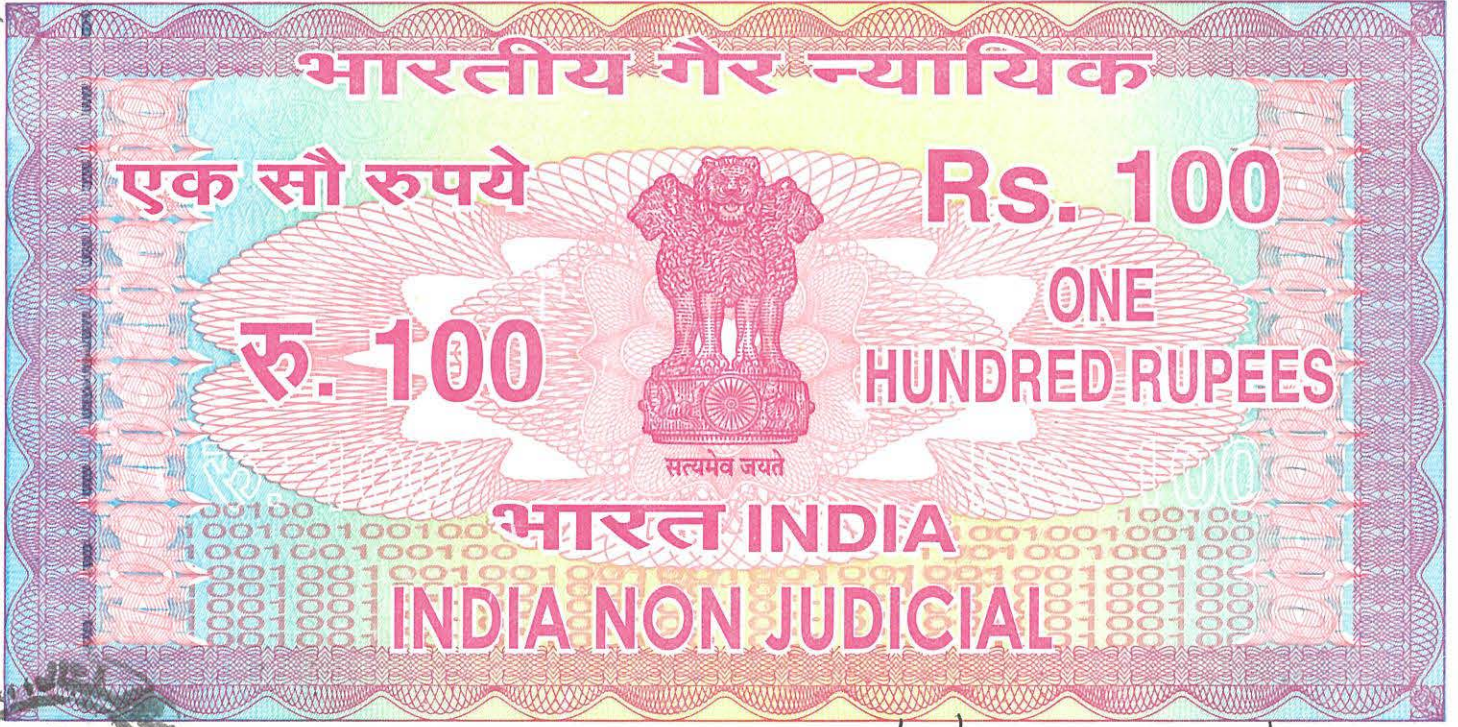
for **ARUNA HOTELS LIMITED**

K. Lakshmi.



K. LAKSHMI
COMPANY SECRETARY

Encl: a/a



தமிழ்நாடு தமில்நாடு TAMILNADU

21/03/2021

N. Subramanian and Subasri Realty
Private Limited.

CC 489405

V. SELVANAYAGAM
STAMP VENDOR
No. 28/55, Rakkiappa Street,
Mylapore, Chennai-600 004.
L.No. 4/B3/97 Cell: 9444119139

MEMORANDUM OF COMPROMISE

THIS MEMORANDUM OF COMPROMISE MADE ON THIS THE 22nd
DAY OF MARCH 2021 BETWEEN:

M/s. Subasri Realty Private Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at No.86, EVR Periyar High Road, Vepery, Chennai- 600007, represented by its Chief Executive Officer Mr. K. Rajakumar, hereinafter referred to as '**Party of the First Part**', which term or expression as herein used shall mean and include its successors, administrators and permitted assigns;

For SUBASRI REALTY PVT. LTD.,

[Signature]

Chief Executive Officer

[Signature]

AND


N. SUBRAMANIAN (AADHAR No. 9931 9760 8599) & (PAN No. AMMPS4744B) Son of Sri. Natesa Pillai, aged about 63 years and residing at No. 4/33, II Floor, Officers Colony, 1st Street, Flat No. 6, Corner Enclave, Rajaram Mehta Nagar, Aminjikarai, Chennai 600 029 and hereinafter referred to as '**Party of the Second Part**', which term or expression as herein used shall mean and include its successors, administrators and permitted assigns;

Party of the First Part and Party of the Second Part shall be collectively referred to as "Parties"

A. WHEREAS the Party of the Second Part filed application bearing number CP No. 597 of 2017 before the Hon'ble National Company Law Tribunal ("**NCLT**") under section 9 of the Insolvency and Bankruptcy Code, against M/s. Aruna Hotels Limited ("Company"), claiming an Operational debt of Rs. 1.87 Crores ("Operational Debt") and the said CP No. 597 of 2017 was admitted by the Hon'ble NCLT vide order dated 17.11.2017 thereby commencing Corporate Insolvency Resolution Process ("**CIRP**") in M/s. Aruna Hotels Limited ("**Company**").

B. WHEREAS the Order of admission of the NCLT was challenged by the Applicant by way of an appeal before the Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") and the said order of admission was reversed by the NCLAT whereby

For SUBASRI REALTY PVT. LTD.,



Chief Executive Officer



the Company was released from rigors CIRP under the Insolvency and Bankruptcy Code, 2016.

C. WHEREAS Civil Appeal no. 187 of 2019 before the Hon'ble Supreme Court of India was filed by the **Party of the Second Part** challenging the order dated 16.07.2018 of the Hon'ble NCLAT and subsequently the Hon'ble Supreme Court of India vide order dated 03.03.2021 set aside the order of NCLAT and ordered to restore CP 597 of 2017, by virtue of which CIRP of the Company was restored under the Insolvency and Bankruptcy, 2016.

D. WHEREAS Party of the First part is the largest shareholder of the Company holding 18.73% of Equity shares of the Company and holds 33.79% of Equity shares of the Company along with the promoter group and Party of the First part has come forward to enter into a full and final settlement with the Party of the Second Part for any and all the dues, claims, etc. in relation to the Operational Debt claimed in CP 597 of 2017 on the file of the NCLT and in relation to any other claims that the Party of the Second Part shall have against the Company.

E. WHEREAS the Party of the Second Part on receipt of the said Full and final settlement amount shall cooperate with the Party of the First Part or with such persons as deemed fit by the Party of the First Part for the smooth withdrawal of the Petition filed

For SUBASRI REALTY PVT. LTD.,



Chief Executive Officer



by the Second Part and the corresponding closure of the CIRP of the Company as per applicable provisions of law. The Party of the First Part has made the said offer of Full and final Settlement and the Party of the Second Part has accepted the said offer.

F. And Whereas the terms and conditions agreed upon between the Parties hereto for the said Full and Final Settlement are set out hereunder.

NOW THIS MEMORANDUM OF COMPROMISE WITNESSETH AS FOLLOWS:

1. The Party of the Second Part is hereby paid a sum of Rs.1,35,00,000 (Rupees One Crore and Thirty-Five Lakhs Only) ("Full and Final Settlement Amount") as against the Operational Debt claimed in CP 597 of 2017 and against any and all other claim(s) that the Party of the Second Part has with the Company and Demand Draft bearing No. 946463 dated 22.03.2021 issued by Indian Bank, Aminjikai Branch equivalent to the said sum of Rs.1,35,00,000 (Rupees One Crore and Thirty-Five Lakhs Only) has been paid by the Party of the First Part to the Party of the Second Part as a full and Final settlement.

For SUBASRI REALTY PVT. LTD.,



Chief Executive Officer



2. Party of the Second Part hereby acknowledge the receipt of the demand draft for Rs.1,35,00,000/- as full and final settlement as on this date.
3. Party of the Second Part confirms that the Company shall not be liable to pay any other sum to the Party of the Second Part and Party of the Second Part confirms that there are no other claims it has against the Company.
4. The Parties agree that the costs as stipulated under Regulation 30A (2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be borne by Party of the First Part and the Party of the Second Part shall serve a letter to the Interim Resolution Professional simultaneous to the receipt of the settlement amount and signing of this Memorandum of Compromise seeking for an estimate of the costs stipulated hereunder in this clause and on receipt of the same immediately forward/communicate the same to the Party of the First Part enabling the Party of the First Part to facilitate the furnishing of Bank Guarantee by the Party of the Second Part either by it providing funds to the Party of the Second or by providing a bank guarantee on behalf of the Party of the Second Part.
5. The Party of the Second Part simultaneous to the signing of this MOC has also handed over a copy of Form-FA of the

For SUBASRI REALTY PVT. LTD.,


Chief Executive Officer



Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the satisfaction of the Party of the First Part.

6. The Party of the Second Part agrees that he shall fully co-operate for the smooth withdrawal of CP 597 of 2017 before the NCLT, Chennai under Section 12A of the Insolvency and Bankruptcy Code, 2016 and shall co-operate to execute as required by law any and all affidavit(s), application(s) and/or petition(s), for the smooth withdrawal of CP 597 of 2017 as and when required.
7. Party of the Second Part confirms that any and all legal proceedings filed by him against the Company shall be withdrawn immediately on receipt of the Full and Final Settlement amount and further confirms that there are no other claims against the Company.
8. The Party of the First Part agrees to unilaterally withdraw O. S. No. 3633 of 2017 filed against the Party of the Second Part which is pending before the Hon'ble XIII Asst. City Civil Court, Chennai on the next date of hearing.
 - a. The Party of the First Part hereby confirms that notwithstanding anything else set out in this Memo this compromise is independent of the CIRP of the Company which is underway under the Insolvency and Bankruptcy Code, 2016 and does not create any

For SUBASRI REALTY PVT. LTD.,



Chief Executive Officer



obligations/monetary obligations on the Party of the Second Part either to return the sum received under this compromise even in the event of it not being allowed to be withdrawn for any reason the Party of the First Part alone shall be liable to pay any further sums as directed by the NCLT, Chennai in any proceedings related to the CIRP or its withdrawal. The Party of the First Part also confirms that the Party of the Second Part has complied with all/substantial obligations by handing over Form-FA to it and nothing remains from his side except for signing any documents in future clarifying his stand. The Party of the First Part will bear all expenses that may be incurred by the Party of the Second Part in the course of any proceedings that the Party of the Second Part is required to take pursuant to this Memo of Compromise.

9. The Parties agree that the terms and conditions of this Memorandum of Compromise are highly confidential and shall at all times be kept private and confidential subject to requirement under law.
10. The Parties agree that the compromise herein is a full and final compromise between the parties and that it shall not make any claim against each other in respect of the settlement at any stage hereafter.

For SUBASRI REALTY PVT. LTD.,


Chief Executive Officer



11. The Party of the First Part undertakes and confirms that Mr. K. Rajakumar, Chief Executive Officer is duly authorised to execute the Memo of Compromise as herein on its behalf.

12. This Memorandum of Compromise is made in duplicate one to be retained by each of the Parties.

In Witness whereof the Party of the First Part and the Party of the Second Part have signed this Memorandum of Compromise, on the day, month and year first above written.

For SUBASRI REALTY PVT. LTD.,

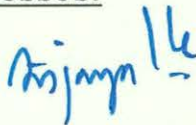

Chief Executive Officer

(PARTY OF THE FIRST PART)



(PARTY OF THE SECOND PART)

Witnesses:

1. 

NAME: T.S. VIJAYA RAGHAVAN

Driving License No: TN22 19960000285

Address: No. 9, 12th Street, Chennai – 600 061

Mobile No: 9841444499

2.



NAME: D. REVATHI

AADHAR Card No: 5547 5952 9113

Address: 7/3, Trust Square Street, Ayanavaram, Chennai – 600 023

Mobile No: 9840029837

आयकर विभाग

INCOME TAX DEPARTMENT



भारत सरकार

GOVT. OF INDIA

NATESA PILLAI SUBRAMANIAN

भारत
सरकार

NATESA PILLAI

29/05/1958

Permanent Account Number

AMMPS4744B

Signature



29/05/2008



இந்திய அரசாங்கம்

சமூக நல அமைச்சு



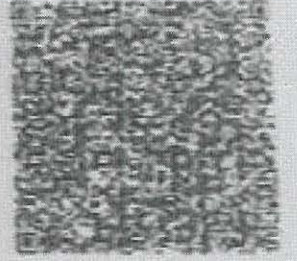
சுப்பிரமணியன் ந
Subramanian N

பிறந்த நாள்/DOB: 29/05/1958

ஆண்/ MALE

9931 9760 8599

VID: 9124 1144 9799 1909



எனது ஆதார். எனது அடையாளம்

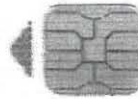
Subramanian



UNION OF INDIA Driving Licence (Tamil Nadu)



DL. No. **TN22 19960000285**



Date of Issue
10-01-1996

Valid Till
05-11-2024

24-03-2022

Date of Birth
06-11-1974

Blood Group
O+

Name
VJAYARAGHAVAN T S



Son/Daughter/Wife of
SREENIVAS



*Tamil Nadu
Vijayaraghavan T S*

Payee Only

इंडियन बैंक
Indian Bank

AMINJIKARAI (01668)

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मांगे जाने पर ON DEMAND PAY N SUBRAMANIAN ***** या उनके आदेश पर OR ORDER

रुपये RUPEES ONE CRORES THIRTY FIVE LAKHS ONLY*****

***** प्राप्त मूल्य के लिये अदा करें FOR VALUE RECEIVED *****

Indian Bank
₹ 13500000.00

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App Name: SUBASRI REALTY PRIVATE LIMITED *****

MDDC946463

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(अदाकर्ता शाखा / Drawee Branch)
01164

अधिकृत हस्ताक्षरकर्ता
Authorised Signatory (S.S.No.)

अधिकृत हस्ताक्षरकर्ता
Authorised Signatory (S.S.No.)

Please sign above

T20/MDDC

946463 0000190001

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SB BRANCH
S-2067

Received The D.D
Subramanian
22/03/2024
(M. SUBRAMAN, AN)
98840 25969

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