

UMESH GARG

INTERIM RESOLUTION PROFESSIONAL

INTERNATIONAL RECREATION AND AMUSEMENT LIMITED

ADDRESS: D-15 SECOND FLOOR OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI- 110020

EMAIL ID: rpintrec2017@gmail.com

Notice

Takeover of control and custody of assets of International Recreation & Amusement Limited by Interim Resolution Professional

This is to bring to your notice that further to its order dated April 28, 2017 initiating Corporate Insolvency Resolution Process against M/S International Recreation & Amusement Limited (**Corporate Debtor**) the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (**Order**) vide its order dated 18.07.2017 has appointed Umesh Garg, the undersigned, as Interim Resolution Professional (**IRP**). Pursuant to the aforesaid order, the management of the affairs of the Corporate Debtor is now vested with the Interim Resolution Professional.

The Interim Resolution Professional is now vested with the responsibility to take custody and control of assets of the Corporate Debtor.

Under the provisions of Section 18 IRP to take control of the assets of the Corporate Debtor and their custody shall vest with the IRP with immediate effect till the conclusion of the corporate insolvency resolution process. It includes assets of Corporate Debtor -

18 (f) over which it has ownership rights as recorded in the balance sheet of the Corporate Debtor, or the depository of securities or any other registry that records ownership of the assets including -

- a. assets over which the corporate debtor has ownership rights which may be located in a foreign country;
- b. assets that may or may not be in possession of the corporate debtor.
- c. tangible assets, whether movable or immovable,
- d. intangible assets including intellectual property;
- e. securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;
- f. assets subject to the determination of ownership by a court or authority.

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Pursuant to the terms of section 18 (f) of IBC, the undersigned hereby notifies that the control and custody of all the assets will lie with the undersigned, any person in possession of such assets is advised to handover the control of such asset(s) to IRP with immediate effect and hereafter possession of such assets by anybody will be illegal and such person shall be liable to be penalised under the relevant provisions of the IBC.

This is not applicable to possession of assets like Laptop / Company provided Cars / Any other kind of tools or Zigs etc. issued to Employees / Directors to perform their official duties to keep the business of Corporate Debtor running in Ongoing Manner.

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(Umesh Garg)

Interim Resolution Professional