

Resolution Process

TO WHOMSOEVER IT MAY CONCERN

The Hon'ble NCLT, Principal Bench, Delhi vide its order dated 28th April 2017 has initiated the Corporate Insolvency Resolution Process (CIRP) in case of M/S International Recreation and Amusement Limited (Company) and declared moratorium u/s 14 of Insolvency and Bankruptcy Code, 2016 (IBC) which will remain in force till approval of Resolution Plan by Adjudicating Authority.

Accordingly vide its further order dated July 18, 2017 Hon'ble NCLT, Principal Bench Delhi has appointed Mr. Umesh Garg as the Interim Resolution Professional (IRP) who will take care of affairs of the company.

A public announcement to this effect has been made in The Pioneer (English) and Pioneer (Hindi) Delhi Edition dated July 21, 2017 and through this announcement all concerned are invited to submit their claims in the manner mentioned in the Public Announcement.

Claims received will be verified and on the basis of verified and accepted claims IRP will constitute a Committee of Creditors (CoC) in Terms of Sec 21 of IBC.

The CIRP process mainly targets developing a Resolution Plan for the Company within a defined timeline in conformity with the IBC and related guidelines. CoC will debate and examine Resolution Plan(s) and the Final Resolution Plan approved with by the CoC will be presented to Hon'ble NCLT for its approval, once approved the same gets implemented as per the procedure laid out in IBC.

In the intervening period, the IRP is expected to ensure that the company continues to exist and operate as a 'GOING CONCERN' and all the actions and activities are undertaken with this objective in mind with under provisions of IBC / due intimation to and permission (wherever applicable) from CoC.

Section 14 of the Insolvency and Bankruptcy Code, 2016 reproduced for your ready reference

1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely :-

(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

- (b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
- (c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;*
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*
- 2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.*
- 3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.*
- 4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:*

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be

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