

Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162

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**Registered Address: BDO Restructuring Advisory LLP, Level 9, The Ruby, North West Wing,
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Dated: 2 February 2022

NOTICE

Takeover of control and custody of assets of JBF Petrochemicals Limited by Interim Resolution Professional

This is to bring to your notice that vide order dated 28.01.2022 (certified copy of the written order received on 2.02.2022) passed by the Hon'ble National Company Law Tribunal, Ahmedabad ("**Order**"), corporate insolvency resolution process has commenced against JBF Petrochemicals Limited ("**Corporate Debtor**") and the undersigned, i.e., Mr. Sundaresh Bhat has been appointed as the interim resolution professional ("**Interim Resolution Professional**") of the Corporate Debtor.

Pursuant to the aforesaid order, the management of the affairs of the Corporate Debtor and the powers of the board of directors of the Corporate Debtor are now vested with the Interim Resolution Professional as per section 17 of the IBC (defined hereinbelow). Further, all the officers and managers of the Corporate Debtor are hereafter required report to the Interim Resolution Professional and provide access to all documents and records as may be required by the Interim Resolution Professional.

As per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), the Interim Resolution Professional is now vested with the responsibility to take custody and control of assets of the Corporate Debtor. For the same the employees, KMPs, Directors and persons- in-charge are required to :

- a. To hand over control and custody of any asset over which the Corporate Debtor has ownership rights as recorded in the Balance Sheet of the Corporate Debtor, or with information utility, or the depository of securities or any other registry that records the ownership of assets, including: (i) assets over which the Corporate Debtor has ownership rights which may be located in a foreign country; (ii) assets that may or may not be in possession of the Corporate Debtor; (iii) tangible assets, whether movable or immovable; (iv) intangible assets including intellectual property; (v) securities including shares held in any subsidiary of the Corporate Debtor, financial instruments, insurance policies.
- b. To provide details of all the books of account and statutory records being maintained by the Company along with physical/ electronic access to the same.
- c. You are instructed not to operate the bank accounts of the Corporate Debtor with immediate effect. The undersigned will issue necessary instructions to the board of directors, all the bankers of the corporate debtors & other concerned separately in this regard.
- d. To provide information, extend co-operation and take such actions (and refrain from taking such actions) as may be required by IRP in the course of discharging her rights and duties under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder.

Pursuant to the terms of Section 18 (f) of the IBC the undersigned hereby notifies that the control and custody of all the assets of the Corporate Debtor over which it has ownership rights as recorded in the balance sheet, or the depository of securities or any other registry that records ownership of the assets of the Corporate Debtor shall hereinafter vest with the Interim Resolution Professional with immediate effect till the conclusion of the corporate insolvency resolution process, including—

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- 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.

Any person hereafter found in illegal possession of any asset of the Corporate Debtor or not co-operating with the Interim Resolution Professional shall be liable to be prosecuted and penalized under the relevant provisions of the IBC .

Thanking you.

Sd/-

SUNDARESH BHAT

Interim Resolution Professional of JBF Petrochemicals Limited

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