



JBF Petrochemicals Limited

CIN – U24290DN2008PLC000287

REGD. OFFICE: Survey No. 273, Village Athola, Dadra Nagar Haveli, Silvassa – 396230 -DN

BY EMAIL

JPL/SB/SK/110/21-22

10 February 2022

To,
The Employees and Workmen of JBF Petrochemicals
No. 4-214, P.B No. 001, Industrial Plot No. 9,
Mangalore SEZ, Village Bajpe
Mangalore 574142.

Ref: Before the Hon'ble National Company Law Tribunal (Ahmedabad Bench)
CP IB 232/AHM/2018 with IA 496 of 2019
In the matter of:
IDBI Bank Limited
vs
JBF Petrochemicals Limited

Subject: Intimation of Admission of JBF Petrochemicals Limited into Corporate Insolvency Resolution Process for and Appointment of Interim Resolution Professional under the Insolvency and Bankruptcy Code, 2016.

Dear Sir/Madam,

1. This is with regard to the application (company petition no. CP (IB) no.232 of 2018) filed by IDBI Bank, in its capacity as the financial creditor of M/s JBF Petrochemicals Limited (hereinafter referred to as "**Corporate Debtor**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the National Company Law Tribunal ("**NCLT**"), at Ahmedabad for initiation of Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor.
2. The said application for initiation of CIRP has been admitted by the Hon'ble NCLT Ahmedabad bench vide its order dated 28 January 2022 (written copy of order received on 2 February 2022) and vide the said order has appointed the undersigned, i.e. Mr. Sundaresh Bhat (Insolvency Resolution Professional having registration no. IBBI/IPA-001/IP-P00077/2017-18/10162), as the Interim Resolution Professional ("**IRP**") for conducting the CIRP and to exercise all powers and subject to all duties as envisaged under the provisions of the IBC. Copy of the NCLT order dated 28 January 2022 (written copy of the order received on 2 February 2022) issued by the Hon'ble NCLT Ahmedabad is placed as **Annexure – 1**.
3. A Public Announcement intimating commencement of CIRP and inviting creditors to submit their claims along with proof of claims against the Company has been published on 4th February 2022. Copy of the Public Announcement is enclosed for your reference as **Annexure 2**.
4. In view of the foregoing, you are hereby invited to submit your claim as on Insolvency Commencement Date i. e. 28 January 2022 in Form D as prescribed in the Insolvency and



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Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the same shall be acknowledged and dealt as per the provisions of the IBC. A copy of Form D is enclosed for your reference as **Annexure C**.

5. In terms of Section 17 of the IBC, 2016 the management of affairs of the Corporate Debtor (JBF Petrochemicals Limited) vests in the undersigned IRP. All the powers of the Board of Directors of the Corporate Debtor (JBF Petrochemicals Limited) stand suspended and shall be exercised by the undersigned. Henceforth, IRP will be the authorized person of the Corporate Debtor and the financial institutions which maintain accounts of the Corporate Debtor shall act on the instructions of the IRP in relation to such accounts and all the officers and managers of the Corporate Debtor shall report to the IRP and provide access to such documents and records of the corporate debtor as may be required by the IRP. For the sake of clarity Section 17 of the IBC is reproduced hereinbelow:

“17 – Management of affairs of corporate debtor by interim resolution professional

(1) From the date of appointment of the interim resolution professional –

(a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;

(b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;

(c) the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;

(d) the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional.

(2) The interim resolution professional vested with the management of the corporate debtor shall –

(a) act and execute in the name and on behalf of the corporate debtor all deeds, receipts and other documents, if any;

(b) take such actions, in the manner and subject to such restrictions, as may be specified by the Board;

(c) have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;

(d) have the authority to access the books of accounts, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified.”

6. Your attention is invited to section 19 of the IBC, wherein the personnel, promoters of the Company or any other person associated with the management of the Company shall extend all assistance and co-operation to the interim resolution professional as may be required by him in managing the



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affairs of the Company. In order to conduct all the activities as per the provisions of the IBC. I call upon you to extend all assistance to the undersigned in managing the affairs of the Corporate Debtor and not to take any actions which would prejudicially affect the interests of the Corporate Debtor.

7. It may further be noted that as per section 14 of IBC, the said Hon'ble NCLT order has declared a moratorium, till the completion of the corporate insolvency resolution process, 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 Act, 2002 (54 of 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.
8. We seek your kind cooperation and support in running the Company as a going concern during the CIRP period and building a sustainable long-term revival plan for the Company.

Should you have any further queries, Kindly, feel free to reach out to my team members Siddharth Mathur on +91 99700 13234 or Punit Shah on +91 98216 22052.

Thanking you.

Yours faithfully,

Sd/-

SUNDARESH BHAT

Interim Resolution Professional of JBF Petrochemicals Limited

IP registration no. IBBI/IPA-001 /IP-N00077/2017-18/10162

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Encl:

Annexure 1- Copy of order dated 28 January 2022 issued by the Hon'ble NCLT Ahmedabad

Annexure 2- Public Announcement