

NOTICE

Takeover of control and custody of assets of Arshiya Northern FTWZ Limited by the Resolution Professional

This is to bring to your kind notice that **Arshiya Northern FTWZ Limited** (“**Corporate Debtor**”) is undergoing a corporate insolvency resolution process (“**CIRP**”) under the provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”) vide order dated 14th November 2022 (“**Insolvency Commencement Date**”) passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”). The Hon’ble NCLT appointed Mr. Ram Ratan Kanoongo having Registration No. IBBI/IPA-001/IP-P00070/2017-2018/10156 as the Interim Resolution Professional (“**IRP**”). Subsequently, an application was filed by the State Bank of India (“**SBI**”) on behalf of the Committee of Creditors of the Corporate Debtor under Section 22(3)(b) of IBC for replacement of the IRP and appointment of Resolution Professional (“**RP**”). Pursuant to the order of the Hon’ble NCLT dated 23rd August 2023, Mr. Bhuvan Madan having Registration No. IBBI/IPA-001/IP-P01004/2017-2018/11655 has replaced Mr. Ram Ratan Kanoongo as the RP of the Corporate Debtor.

It is pertinent to note that by the virtue of the CIRP Order, the moratorium under Section 14 of the Code has been imposed. The relevant provision of the Code is reproduced herewith:

Section 14 – Moratorium

(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: -

(i) 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;

(ii) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

(iii) 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;

(iv) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

Kindly note that pursuant to the aforesaid Order and in terms of the provisions of the Code, all the powers of the board of directors of the Corporate Debtor stand suspended and are now vested with the Resolution Professional.

In terms of Section 17 of the IBC, the management of the affairs of the Corporate Debtor shall also be exercised by the Resolution Professional. Further, all the officers and managers of the Corporate Debtor are hereafter required to provide access to all documents and records as may be required by the Resolution Professional or any authorised representative of the Resolution Professional.

In terms of Section 25 of the IBC, it is the duty of the Resolution Professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate Debtor. Also,

the Resolution Professional is dutybound to take immediate custody and control of all the assets of the corporate debtor, including the business records of the corporate debtor.

Pursuant to the terms of Section 18(f) of the Code, 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 Resolution Professional with immediate effect till the conclusion of the corporate insolvency resolution process, 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; and
- 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 Resolution Professional shall be liable to be prosecuted and penalised under the relevant provisions of the IBC.

Thanks, and Regards

Bhuvan Madan

Resolution Professional of Arshiya Northern FTWZ Limited

IBBI Registration No. IBBI/IPA-001/IP-PO1004/2017-18/11655

AFA valid upto 5th January 2024

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