

Bhuvan Madan  
A-103 Ashok Vihar Phase-3, New Delhi, 110052  
Email ID: [cirpjal@gmail.com](mailto:cirpjal@gmail.com), [cirpjal.claims@gmail.com](mailto:cirpjal.claims@gmail.com)

**INTIMATION LETTER/EMAIL - ALL THE EMPLOYEES / PERSONNEL OF THE COMPANY**

Date: 05 June 2024

To,

**All the Employees / Personnel of Jaiprakash Associates Limited**

Dear Sir,

**Subject: Intimation regarding the appointment of Interim Resolution Professional by National Company Law Tribunal, Allahabad Bench (“NCLT”) under the Insolvency and Bankruptcy Code, 2016 in case of Jaiprakash Associates Limited (“Corporate Debtor”)**

I, Bhuvan Madan having address at A-103 Ashok Vihar Phase-3, New Delhi, 110052, bearing registration number IBBI/IPA-001/IP-PO1004/2017-2018/11655, would like to notify you as under:

- A. Pursuant to an application filed by ICICI Bank Limited before the National Company Law Tribunal, Allahabad Bench (“NCLT”) in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“Code”), the NCLT has admitted the application and ordered the commencement of Corporate Insolvency Resolution Process (“CIRP”) of Jaiprakash Associates Limited (“Corporate Debtor”) vide its order pronounced on 03 June 2024 (“CIRP Order”). The NCLT has appointed me; i.e., Bhuvan Madan as the Interim Resolution Professional (“IRP”) vide the CIRP Order. A copy of the CIRP Order (as uploaded on the NCLT website) is attached herewith.
- B. By virtue of the provisions of Code read with the CIRP Order, I would like to inform you that from the date of appointment of IRP, i.e. w.e.f 03 June 2024:
  - a) the management of the affairs of the Corporate Debtor shall vest in the IRP;
  - b) the powers of the board of directors shall stand suspended and are to be exercised by the IRP;
  - c) 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;
  - d) the financial institutions maintaining accounts of the Corporate Debtor shall act on the instructions of the IRP in relation to such accounts and furnish all information relating to the Corporate Debtor available with them to the IRP.
- C. In view of the above, all the employees / personnel of Corporate Debtor are hereby requested to continue with roles and responsibilities as per the applicable laws and the instructions given by me.
- D. Further as per Section 19 of the Code and the CIRP Order, all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the management of the Corporate Debtor are under legal obligation to extend every assistance and co-operation to the IRP as may be required by IRP in managing the affairs of the Corporate Debtor. In view of the same, you are requested to extend all your co-operation to me as and when required by me or my authorized representatives to carry out my duties as IRP.
- E. In view of the above, pursuant to the said CIRP Order, you are requested by this notice of intimation to refrain from doing any act, deed or represent in any manner whatsoever to the disadvantage of the Corporate Debtor or which will create hindrance for the IRP to keep the Corporate Debtor as going concern. As and when required and called for, you are also requested to hand over all the documents or any other materials relating to the Corporate Debtor which are in your possession to the undersigned or my authorized representatives to assist IRP to carry out the function of CIRP.

Bhuvan Madan  
A-103 Ashok Vihar Phase-3, New Delhi, 110052  
Email ID: [cirpjal@gmail.com](mailto:cirpjal@gmail.com), [cirpjal.claims@gmail.com](mailto:cirpjal.claims@gmail.com)

- F. By virtue of the provisions of Section 13 read with Section 14 of the Code, a moratorium period has been declared vide the Order *inter alia* prohibiting the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any Court of law, tribunal, arbitration panel or other authority. The moratorium shall be effective till the date of the completion of the CIRP or the approval of liquidation of the Corporate Debtor by the NCLT.
- G. The IRP shall be making the public announcement in accordance with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) inviting claims from all creditors of the Corporate Debtor within the timelines prescribed under the CIRP Regulations. All claims submitted in accordance with the CIRP Regulations shall, upon their verification and subsequent admission, be dealt with as per the provisions of the Code.

Please be apprised that Bhuvan Madan has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India and by virtue of the CIRP Order the affairs, business, and property of Jaiprakash Associates Limited are being managed by the Interim Resolution Professional, Bhuvan Madan, who acts as agent only and without personal liability.

In case you need any clarifications on any of these issues you are requested to contact me, the undersigned at the address given herein under:

- a. Correspondence Address: 808, Padma Tower I, Rajendra Place, New Delhi 110008  
b. Email: [cirpjal@gmail.com](mailto:cirpjal@gmail.com), [in\\_cirp\\_jal@pwc.com](mailto:in_cirp_jal@pwc.com)

Yours faithfully,

Bhuvan Madan

Registration no.: IBBI/IPA-001/IP-PO1004/2017-2018/11655

*Correspondence Address:* 808, Padma Tower I, Rajendra Place, New Delhi 110008

*Registered Address:* A-103 Ashok Vihar Phase-3, New Delhi,110052

Email: [cirpjal@gmail.com](mailto:cirpjal@gmail.com), [cirpjal.claims@gmail.com](mailto:cirpjal.claims@gmail.com)

[AFA:24/12/2024](#)

***Please send correspondence to [cirpjal@gmail.com](mailto:cirpjal@gmail.com) and in [in\\_cirp\\_jal@pwc.com](mailto:in_cirp_jal@pwc.com)***

[Enclosed: Copy of order dated 03 June 2024 passed by NCLT as uploaded on the website of NCLT]