

Dr. K.V.Srinivas

B.Com., LL.B., M.B.A., Ph.D.

A d v o c a t e & Insolvency Professional

Reg. No. IBBI/IPA-001/IP-POO520/2017-18/10945

1-8-304 to 307, 4th Floor,

Kamala Towers, Patigadda Road,

Hyderabad - 500003

Phone: +91 8309310156, 9959223615

email – kvsrinivas12@gmail.com

irp_sepl@aaip.co.in

In the matter of M/s Sainath Estates Pvt Ltd., (CIN-U65993TG1993PTC016201) undergoing CIRP in CP(IB) NO. 651 /7/HDB/2018 VIDE Order dated 08/07/2019 by the Hon'ble NCLT, Hyderabad – Bench - I

09.07.2019

Takeover of control and custody of Assets of M/s Sainath Estates Private Limited by Interim Resolution Professional

This is to bring to your notice that Hon'ble NCLT, Hyderabad Bench – I, in the matter of **Bank of India Vs Sainath Estates Pvt Ltd., [CP(IB)No. 651/7/HDB/2018]** has vide its order dated 08.07.2019 (Insolvency Commencement Date), initiated Corporate Insolvency Resolution Process and appointed the undersigned as an IRP of the Company. Pursuant to the aforesaid Order and in terms of the provisions of the Code, all the powers of the Board of Directors of Corporate Debtor (M/s Sainath Estates Private Limited) stand suspended and also the management of affairs of the Corporate Debtor and the powers of the Corporate Debtor are now vested with the Interim Resolution Professional (IRP) effective from Insolvency Commencement date. 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 Interim Resolution Professional or any authorized representative of the Interim Resolution Professional.

The IRP is now vested with the responsibility to take custody and control of the Assets of the Corporate Debtor in terms of the provisions of the Code.

Pursuant to the terms of the provisions of Sec. 18(f) of the Code, the undersigned hereby notifies that the control and custody of all the assets of the CD over which, it has ownership rights as recorded in the Balance Sheet or Depositories of Securities or any other registry that records ownership of the assets of the CD shall, hereinafter vest with the IRP / RP immediate effect till the conclusion of the Corporate Insolvency Resolution Process (CIRP) 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 the possession of the Corporate Debtor;
- c) Tangible Assets, weather 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 the Court or authority;

Any person, hereafter found in illegal possession of any asset of the CD or not cooperating with the IRP shall be liable to be prosecuted and penalized under relevant provisions of code.



Dr. K.V.Srinivas

IRP of M/s Sainath Estate Pvt LTd

Reg. Number **IBBI/IPA-001/IP-00520/2017-18/10945**

