

12.08.2017

PRESS RELEASE

A Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Jaypee Infratech Limited (the Company) by an order dated 9th August 2017 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad under the Insolvency and Bankruptcy Code, 2016 (IBC). A copy of NCLT order can be found on the Company's website.

By the same order, the Hon'ble NCLT has appointed me as the Insolvency Resolution Professional (IRP). In accordance with the provisions of the IBC, on commencement of the CIRP, the powers of the Board of Directors of the Company stand suspended and shall be exercised by me. The management of the affairs of the Company also vests with me.

The CIRP is not a proceeding for liquidation. It is a process to find a resolution for the current situation. I am conscious of the the interest of key stakeholders including flat owners. As IRP, it is my duty to endeavour to protect and preserve the value of the property of the Company and manage its operations as a going concern including continuation of ongoing construction. The promoters and management of the Company are under legal obligation to extend all assistance and cooperation to me.

Over the next few days I will collect the necessary information to prepare an information memorandum of the Company. I will prepare a list of creditors of the Company and their claims. For this purpose, a Public Announcement has already been made in two newspapers on 12th August 2017 inviting claims from creditors including the flat owners of the Company.

The claim is required to be filed in the requisite format as prescribed by IBC and the regulations framed thereunder. The requisite format of all the above Forms will be placed on the website of the Company on Monday 14th August 2017 and can be downloaded from there.

The last date for submitting the claims is 24th August 2017.

The information in respect of claims received, the name of creditors, the amounts claimed and admitted will be included by me in the information memorandum. Thereafter, I will invite interested parties to submit a plan for revival of the Company. The plan for resolution of the Company will be submitted for approval before the Hon'ble NCLT. The entire process is time bound to be completed in 180 days with a provision of extension of maximum period of 90 days, with the approval of Hon'ble NCLT.

I will continue to update the status of the CIRP regularly on the Company website and communicate with all stakeholders from time to time.

For Jaypee Infratech Limited

Anuj Jain

Interim Resolution Professional

(Jaypee Infratech Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by Mr Anuj Jain, the Interim Resolution Professional appointed by the National Company Law Tribunal by order dated 9th August 2017.)