

IMPORTANT INFORMATION

Kind Attn : All Creditors of Indirapuram Habitat Centre Pvt. Ltd.

Its comes to the knowledge of IRP that some people are spreading rumor that IRP is relative of Corporate Debtor or Its Promoter Directors which is absolute wrong. Please note that IRP of Indirapuram Habitat Centre Pvt. Ltd., Pawan Kumar Goyal, is independent from CD or its promoter or group company and he is never part of CD or its promoter or any of its Director or key employee or even Financial Creditors or Operational Creditors. Please avoid such rumor.

Please note that as per Insolvency & Bankruptcy code , IRP has to submit consent with declaration with affidavit before Hon'ble NCLT that he is not related party in the matter.

The definition of related parties as per section 5(24) of the Code and eligibility criteria of IRP as per regulation 3 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016, which are s as under :

1. "Related party", in relation to a corporate debtor, means—

- (a) A director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;
- (b) A key managerial personnel of the corporate debtor or a relative of a key managerial personnel of the corporate debtor;
- (c) A limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;
- (d) A private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. Of its share capital;
- (e) A public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. Of its paid-up share capital;
- (f) Anybody corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
- (g) any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
- (h) Any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;
- (i) A body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;
- (j) Any person who controls more than twenty per cent of voting rights in the corporate debtor on account of ownership or a voting agreement;
- (k) Any person in whom the corporate debtor controls more than twenty per cent of voting rights on account of ownership or a voting agreement;
- (l) Any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor;
- (m) Any person who is associated with the corporate debtor on account of —
- (i) Participation in policy making processes of the corporate debtor; or

- (ii) Having more than two directors in common between the corporate debtor and such person; or (iii) Interchange of managerial personnel between the corporate debtor and such person; or
- (iv) Provision of essential technical information to, or from, the corporate debtor;

Whereas as per section 5(24A) “related party”, in relation to an individual, means-

(a) a person who is a relative of the individual or a relative of the spouse of the individual;

(b) a partner of a limited liability partnership, or a limited liability partnership or a partnership firm, in which the individual is a partner;

(c) a person who is a trustee of a trust in which the beneficiary of the trust includes the individual, or the terms of the trust confers a power on the trustee which may be exercised for the benefit of the individual;

(d) a private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital;

(e) a public company in which the individual is a director and holds along with relatives, more than two per cent. of its paid-up share capital;

(f) a body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual;

(g) a limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual;

(h) a person on whose advice, directions or instructions, the individual is accustomed to act;

(i) a company, where the individual or the individual along with its related party, own more than fifty per cent. of the share capital of the company or controls the appointment of the board of directors of the company.

Explanation. - For the purposes of this clause, -

(a) “relative”, with reference to any person, means anyone who is related to another, in the following manner, namely:-

- (i) members of a Hindu Undivided Family,
- (ii) husband,
- (iii) wife,
- (iv) father,
- (v) mother,
- (vi) son,
- (vii) daughter,

- (viii) son's daughter and son,
- (ix) daughter's daughter and son,
- (x) grandson's daughter and son,
- (xi) granddaughter's daughter and son,
- (xii) brother,
- (xiii) sister,
- (xiv) brother's son and daughter,
- (xv) sister's son and daughter,
- (xvi) father's father and mother,
- (xvii) mother's father and mother,
- (xviii) father's brother and sister,
- (xix) mother's brother and sister; and
- (b) wherever the relation is that of a son, daughter, sister or brother, their spouses shall also be included;]

2. Eligibility for resolution professional.

Regulation 3. Eligibility for resolution professional.

(1) An insolvency professional shall be eligible to be appointed as a resolution professional for a corporate insolvency resolution process of a corporate debtor if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

Explanation– A person shall be considered independent of the corporate debtor, if he:

(a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;

(b) is not a related party of the corporate debtor; or

(c) is not an employee or proprietor or a partner:

(i) of a firm of auditors or 6[secretarial auditors] in practice or cost auditors of the corporate debtor; or

(ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to 7[five per cent] or more of the gross turnover of such firm, in the last three financial years.

All are requested to avoid such rumor.

(Pawan Kumar Goyal)
IRP of Indirapuram Habitat Centre Pvt. Ltd.