



DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
T : +91-265-2284328, 2283969, 2280973
F : +91-265-2280528
W : www.dicabs.com

(Under Corporate Insolvency Resolution Process vide Order CP (IB) No. 137/NCLT/AHM/2018 of Hon'ble NCLT, Ahmedabad Bench dated 24th August, 2018)

Ref No.: DPIL/BM/2018-19/3

Date: 25th October, 2018

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Security Code:- 522163

Sub: Intimation regarding change of IRP and appointment of RP in the matter of Corporate Insolvency Resolution Process ("CIRP") of Diamond Power Infrastructure Limited. ("Corporate Debtor")

Ref: Order dated 24th August, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, in the matter of Diamond Power Infrastructure Limited.

Order dated 23rd October, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, in the matter of Diamond Power Infrastructure Limited

Dear Sir/ Madam,

As you may be aware that the Corporate Insolvency Resolution Process ("CIRP") with respect to Diamond Power Infrastructure Limited ("Corporate Debtor" or "the Company") was initiated under the Insolvency and Bankruptcy Code, 2016 read with all the rules and regulations framed thereunder ("Code") by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide Order dated 24th August, 2018 in the matter titled as *Bank of India vs. Diamond Power Infrastructure Limited* in CP(IB) No. 137/7/NCLT/AHM/2018 and Mr. Ramchandra Dallaram Choudhary was appointed as the interim resolution professional ("IRP").

Further, vide a resolution passed in its first meeting held on 24th September, 2018, the committee of creditors of the Corporate Debtor filed an application before the Hon'ble NCLT under Section 22 (3) (b) of the Code for replacement of Interim Resolution Professional by Resolution Professional, Mr. Bhuvan Madan (Insolvency Resolution Professional having registration no. IBBI/IPA-001/IP-PO1004/2017-18/11655).

The said application for the appointment of the resolution professional has since been admitted by the Hon'ble NCLT and consequent upon such admission the Hon'ble NCLT appointed the undersigned, i.e. Bhuvan Madan as the Resolution Professional ("RP") vide order dated 23rd October, 2018 ("Order"). A copy of the said Order is attached herewith and marked as Annexure A.

By virtue of Section 23 of the Code and pursuant to the said Order of the Hon'ble NCLT, I would like to inform you that from 23rd October 2018:

Factory: Vadadala, PHASE - II,
Savli, Vadodara, Gujarat, India.
T : +91-2667 251516
F : +91-2667 251202



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1. Subject to section 27, the RP shall conduct the entire CIRP and manage the operations of the Corporate Debtor during the CIRP period, provided that the RP shall, if the resolution plan under sub-section (6) of the section 30 has been submitted, continue to manage the operations of the Corporate Debtor after the expiry of the CIRP until an order is passed by the NCLT under Section 31.
2. The resolution professional shall exercise powers and perform duties as are vested or conferred on the Interim Resolution Professional under the Code.
3. The Interim Resolution Professional shall provide all the information, documents and records pertaining to the Corporate Debtor in his possession and knowledge to me.

Further, as per Section 17 of the Code, the powers of the Board of Directors of the Corporate Debtor stand suspended and such powers shall be vested with the undersigned. It may further be noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared, prohibiting the following:

- (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.

The instant intimation w.r.t. initiation of CIRP, appointment of Resolution Professional and declaration of moratorium is for your information and record. We shall keep submitting information/ intimation in compliance with the provisions of the Code.

Please also note that all future correspondence in relation to the Corporate Debtor during the CIRP should be addressed to the undersigned, in my capacity as RP in addition to any copies being issued to the office of the Corporate Debtor directly.

My particulars for correspondence are as follows:

Address: PricewaterhouseCoopers
Professional Services LLP
17th Floor, Building 10, Tower
C, DLF Cyber City,
Gurgaon – 122002, Haryana,
India

Email Id:- ip.b.dpil@in.pwc.com



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Ahmedabad Bench dated 24th August, 2018)

Kindly acknowledge the receipt of this document.

Thanking you.

Yours faithfully,

Bhuvan Madan

Resolution Professional for Diamond Power Infrastructure Limited
Registration Number: IBBI/IPA-001/IP-P01004 /2017-2018/11655
Registered Address: A-103, Ashok Vihar, Phase-III, New Delhi- 110 052
Email: bhuvan.madan@pwc.com

Enclosed as above:

Annexure A: Copy of order dated 23rd October 2018 issued by the Hon'ble NCLT

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**




IA 370/2018 in C.P. (I.B) No. 137/NCLT/AHM/2018

Coram: **Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 23.10.2018**

Name of the Company: COC of Diamond Power Infrastructure Ltd.
V/s.
Ramchandra Dallaram Choudhary IRP of Diamond Power Infrastructure Ltd.

Section of the Companies Act: Section 23(3)(b) of the Insolvency and Bankruptcy Code

| <u>S.NO.</u> | <u>NAME (CAPITAL LETTERS)</u> | <u>DESIGNATION</u> | <u>REPRESENTATION</u> | <u>SIGNATURE</u> |
|--------------|-------------------------------|--------------------|-----------------------|---|
| 1. | SALIL M. THAKORE | Advocate | Petitioner |  |
| 2. | SHAILI A. SHAH | Advocate | Resp. No. 2. |  |
| 3. | NATASHA DHRUMAN SHAH | ADV. | R-1 |  |

ORDER

Advocate Mr. Salil M Thakore is present for the Petitioner. Advocate Ms. Shaki A. Shah is present for the Respondent no. 2. Advocate Ms. Natasha D Shah is present for the Respondent-1.

Ld. Lawyer on behalf of the RP Mr. Bhuvan Madan is present.

In view of the order dated 12.10.2018 the IBBI confirmed the name of Mr. Bhuvan Madan having registration no IBBI/IPA-001/IP-P01004/2017-2018/11655 to be appointed as RP in place of Shri Ramchandra Dallaram Choudhary in pursuance of the resolution dated 24.09.2018 passed by the Committee of Creditors.

The Ld. Lawyer on behalf of the Interim Resolution Professional Mr. Ramchandra Dallaram Choudhary, filed his no objection subject to the clearance of the outstanding amount to the tune of Rs. 23,60,000/- towards professional fee duly approved by the Committee of Creditors.

Newly appointed RP as well as Committee of Creditors is directed to take necessary steps towards the early payment of professional fee of the IRP namely Mr. Ramchandra Dallaram Choudhary.

Accordingly, IA 370/2018 stands disposed of.



MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 23rd day of October, 2018