

## ENCLOSURE – 3

### MINIMUM CRITERIA, EMD CRITERIA & TIME FRAME AS APPROVED BY THE COC – DATED: 16-05-2018

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor A&I Hospitality Private Limited, as approved by Committee of Creditors in their Meeting dated 16-05-2018.

#### MINIMUM CRITERIA – BID PRICE

1. The net present value (NPV) of the minimum offer price shall not be less than INR 16 Cr. For the purpose of determining the NPV the future inflow will be discounted at 9% yearly compounded rate. Inflows till 31-08-2018 will be considered as received in 0 year. Again, inflows from 01<sup>st</sup> September to 28<sup>th</sup> / 29<sup>th</sup> February each year shall be considered as received in end of previous year and from 01<sup>st</sup> March to 31<sup>st</sup> August will be considered as received in end of the same year. Year shall mean a period beginning from 01<sup>st</sup> September of a calendar year to 31<sup>st</sup> August of next calendar year
2. The Secured Financial Creditors shall be paid in cash Rs.3.00 Cr. within 30 days of the approval of the Resolution Plan by the NCLT. The remaining dues of the Secured Financial Creditors including interest at applicable rates shall be completely paid within or before 5 Years from 01-09-2018.
3. Along with the EOI, the Resolution Applicant shall deposit Rs.5 Lakhs (refundable, if Resolution Plan is not accepted) towards Earnest Money Deposit by way of demand draft / pay order in favour of Corporate Debtor “M/s A&I Hospitality Pvt. Ltd. (In CIRP)” payable at Ahmedabad. If balance is available with the Resolution Professional on account of participation in the earlier EOI process, such Resolution Applicant need not deposit again the EMD.
4. Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to at least 5% of the total offer price amount (refundable, if Resolution Plan is not accepted) by way of demand draft / pay order

in favour of Corporate Debtor “M/s A&I Hospitality Pvt. Ltd. (In CIRP)” payable at Ahmedabad. Earlier balances with the Resolution Professional, if any, on account of participation in their earlier Resolution Plan process may be adjusted by the Resolution Applicant if participating again.

### CRITERIA – RESOLUTION PLAN PROCESS

In the Resolution Plan process, the following time frame, as far as practical, will be followed.

- Newspaper advertisement will be made in Form G on Friday, 18-05-2018.
- Pre-EOI Briefing Session: Monday, 21-05-2018 at 3 PM at the Office of the Resolution Professional.
- Last date of receipt of EOI – Till 5 PM of 16-06-2018 (Saturday)
- Issue of Information Memorandum – Till 16-06-2018 (Saturday) after signing of confidentiality agreement.
- Last date of receipt of Resolution Plans – till 5 PM of 18-06-2018 (Monday)
- Bid Opening of Resolution Plans received- At 5.30 PM of 18-06-2018 (Monday)
- Comparative Statement of bids received on Tuesday, 19-06-2018
- Meeting of the Committee of Creditors on Thursday, 21-06-2018

As approved by COC Member (SIDBI participated through Video Conferencing)

Date: May 16, 2018

Place: Ahmedabad

George Samuel

Resolution Professional – A&I Hospitality Pvt. Limited

IP Reg. No: IBBI/IPA-003/IP-N00043/2017-18/10319