

JAIHIND INFRATECH PROJECTS PVT. LTD. (In CIRP)

Request for Proposals

R.F.P

CA Sunit Shah

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814

JAIHIND INFRATECH PROJECTS PVT LIMITED (In CIRP)

REQUEST FOR PROPOSAL

Pursuant to our Newspaper Advertisement dated 18.05.2018 inviting EOIs from prospective Resolution Applicant this Request for Proposal (RFP) document is made giving clarity to various issues related to the Resolution Applicants / Resolution Plans.

The information provided herewith is categorized into the following headings:

- A. DETAILS OF CORPORATE DEBTOR AND RESOLUTION PROFESSIONAL**
- B. DETAILS OF ONGOING CIRP**
- C. THE BID PROCESS**
- D. COMPLIANCE REQUIREMENTS**

ENCLOSURES TO THE RFP

- | | |
|----------------------|---|
| ENCLOSURE – 1 | MINIMUM CRITERIA |
| ENCLOSURE – 2 | EVALUATION MATRIX |
| ENCLOSURE – 3 | REQUEST FOR PROPOSAL (THIS DOCUMENT) |
| ENCLOSURE – 4 | MANDATORY CRITERIA – RESOLUTION APPLICANT |
| ENCLOSURE – 5 | MANDATORY CRITERIA – RESOLUTION PLAN |

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

A. DETAILS OF THE CORPORATE DEBTOR

The brief particulars of the Company are as under:

- ✚ *Name of the Company* *M/s Jaihind Infra Tech Projects Pvt. Ltd.*
- ✚ *Date of Incorporation:* *22/04/2010*
- ✚ *CIN No.:* *U45201GJ2010PTC060364*
- ✚ *Registered & Corporate Office:* *303, 305 Venus Atlantis, Nr. Reliance Petrolpump, Nr. Prahaladnagar Garden, Anandnagar Road, Vejalpur, Ahmedabad 380015, Gujarat (India)*

- ✚ *Listing Status* *Unlisted Company*
- ✚ *Authorised Equity Share Capital is* *Rs.7,00,00,000/-*
(70,00,000 Equity Shares having Face value Rs. 10 per share)

- ✚ *Paid up Equity Share Capital is* *Rs. 6,80,00,000/-*
(68,00,000 Equity Shares having Face value Rs. 10 per share)

- ✚ *Directors of the company: -*
Mr. Chetan Tolani
Ms. Nita Hinduja

B. DETAILS OF ONGOING CIRP

The Chart of Activities till the date of this RFP is given below:

NO	EVENTS	Section / Regulation	Criteria	Date of Event
1	CIRP - Admission	Sec. 7		16-01-2018
2	Appointment of IRP	Sec 16	On admission date	16-01-2018
3	Taking Custody & Control		Within 2 days of admission	18-01-2018
4	Public Announcements	Reg 6 (1)	3 days from appointment	19-01-2018
5	Appointment of Valuers	Reg 27	7 days from Appointment	NA as there are no properties
6	Last date of Submission of Claims	Reg 6 (2)	14 days from CIRP	30-01-2018
7	Verification of Claims	Reg 13 (1)	7 days from Last date of submission	05-02-2018
8	List of Claims	Reg 13 (2) (d)	After verification	07-02-2018

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

			of Claims	
9	Constitution of Committee			03-02-2018
10	Filing of Constitution of CoC	Sec 21/Reg 13	Within IRP period	02-02-2018
11	Filing List of Creditors	Sec 21/ Reg 17	Within IRP period	02-02-2018
12	Notice to First CoC	Reg 19 (1)	7 days before IRP	03-02-2018
13	First Meeting of CoC	Sec 22	7 days after notice	12-02-2018
14	RP Appointment by CoC	Sec 22	In 1 st CoC	12-02-2018
22	Notice of 2nd Meeting			01-03-2018
23	2ND MEETING OF COC			09-03-2018
24	Notice of 3 rd Meeting			
25	3 rd Meeting of CoC			

PERIOD OF CIRP (180 DAYS)

16-01-2018 TO 15-07-2018

The Category wise claims received till the RFP are as under:

Summary Report of Claims

No	Name of the Creditor	Amount	
		Claimed	Provisionally admitted
1	Financial Creditors	683,42,11,801	683,42,11,801
2	Operational Creditors	-	-
	Total	683,42,11,801	683,42,11,801

The statement of Financial Claims is as under:

Jaihind Infratech Projects Pvt. Ltd.
Statement of Claims - Financial Creditors

Sr. No.	Name of the Creditor	Amount		percentage
		Claimed	Provisionally admitted	
1	IDBI Bank Limited	2,74,63,12,314	2,74,63,12,314	40.18
2	State Bank of India	93,80,81,022	93,80,81,022	13.73
3	Punjab National	19,80,48,642	19,80,48,642	2.90

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

	Bank			
4	Bank of Baroda	1,27,99,97,296	1,27,99,97,296	18.73
5	Canara Bank	1,54,39,83,671	1,54,39,83,671	22.59
6	Bank of Maharashtra	12,77,88,856	12,77,88,856	1.87%
	Total	683,42,11,801	683,42,11,801	100.00

The Name of RP, Address and Email of RP

The particulars with respect to the Resolution Professional are appended below:

Name of Resolution Professional CA Sunit Shah
IP Reg. No: **IBBI/IPA-001/IP-N00471/2017-18/10814**
Address 303,3rdFloor, Abhijeet 1,
Opp. Bhuj Mercantile Bank, Mithakali Six Road,
Navrangpura, Ahmedabad – 380 014.

Email Id sunit78@gmail.com

The Resolution Professional may be contacted for any query related to the above corporate insolvency resolution process at the above address / email id.

The Members of the Committee of Creditors

Based on the claims received and admitted till the date of this report, and also based on the provisions of the Code and Regulations, the Committee of Creditors consists of all the Bankers as mentioned in the list of Financial Creditors.

C. THE BID PROCESS

Mode of communication of EOI / Resolution Plan process:

- Invitation for Expression of Interests – Invitation is made / will be made through Newspaper Advertisement in Form G.
- Request for Proposal (RFP) to the prospective Resolution Applicants – The RFP will be made available to each of the prospective Resolution Applicant, if consequent to the newspaper advertisement, the prospective Resolution Applicant makes a request, introducing themselves with basic credentials, to the Resolution Professional to his email id provided herein above. A copy of the NDA (Non-disclosure Agreement) towards confidentiality undertaking can also be provided to the prospective Resolution Applicants on request through email. The NDA may be executed along with the EOI submission or thereafter, after the confirmation of eligibility of the Resolution Applicant by the Resolution Professional.

JAIHIND INFRATECH PROJECTS PVT LIMITED (In CIRP)

- Briefing Session – Pre-EOI submission session – Prospective Resolution Applicant may seek from the Resolution Professional requisite details necessary for making EOI. Communication to the Resolution Professional may be made by email or by post to the communication address provided in Form G. If desired by any prospective Resolution Applicant, a briefing session can also be arranged on request being made to the Resolution Professional.
- Changes, if any effectuated, in bidding process including changes in timelines will be communicated to the Resolution Applicants who have submitted EOIs to their email ids. Prospective Resolution Applicants may before submission of EOIs contact the Resolution Professional to confirm about the process. Changes, if any, will also be made available in the website of the IPE, M/s. Sun Resolution Professional Pvt. Ltd., URL: www.sunresolution.in.
- Eligibility of the Resolution Applicant will be communicated to the Resolution Applicant once an EOI is received and verified by the Resolution Professional to the email address of the Applicant.
- Providing the Resolution Applicant with a copy of the Information Memorandum: All Resolution Applicants will be provided a copy of an Information Memorandum once a request to the Resolution Professional, either to his email id or office address, is made and the NDA as stated earlier is executed. The NDA format can either be downloaded from the website of IPE www.sunresolution.in. Else, the same can be forwarded, on request, to the Resolution Applicant's email id.
- Briefing Session – Post EOI submission session-A briefing session will be arranged before submission of Resolution Plans and after communicating the eligibility of the Resolution Applicant. The date, time and venue of the briefing session is as per the timeline provided in this RFP; if any changes are necessitated, the changed timing will be communicated in advance. The Resolution Applicants, if so desires, may present themselves to seek clarification during the briefing session. During this briefing session, convenient dates for plant visits, inspection of books of accounts, premises, etc. can also be arranged for the Resolution Applicants.
- Communication on Approval / Rejection of Resolution Plans: All Resolution Applicants will be informed by the Resolution Professional on the decision of the Committee of Creditors. The communication will be made to the email id of the Resolution Applicant available with the Resolution Professional.

Mode of Sending EOI

The EOIs shall be submitted in person or by post or electronically. The EOIs and all documents sent by post shall be addressed to the Resolution Professional at the address given above. The Resolution Professional will not be responsible for any delay in postal transmission and the prospective Resolution Applicants themselves shall ensure that the EOIs are delivered to the office of the Resolution Professional before the specified date and time. If the EOI documents are sent electronically, the Resolution Applicant may remit the amount to

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

be paid along with the EIO by electronic transfer to the Bank Account (if any mentioned in the RFP) or the amount be separately paid by Demand Draft / Pay Order which shall be delivered to the office of the Resolution Professional before the last date and time of submission of EOI.

The EOI and DDs will be received at the office of the Resolution Professional on all working days, between 11 AM to 5 PM. The EOI received after the last date and time of receiving the EOI shall not be accepted for any reason. However, if the last day happens to be a holiday for the office of the Resolution Professional, the next working day shall be considered as the last date of receiving the EOI.

Mode of Sending Resolution Plans

The Resolution Plans shall be submitted in person or by post only and by no other means. The cover / envelope containing the Resolution Plan and documents shall be addressed to the Resolution Professional at the address given above. At the top of the cover shall be written in capital letters “RESOLUTION PLAN OF – Jaihind InfraTech Projects Pvt. Ltd. (In CIRP)”. The Resolution Professional will not be responsible for any delay in postal transmission and the prospective Resolution Applicants themselves shall ensure that the Resolutions Plans are delivered to the office of the Resolution Professional in time.

The Resolution Plans will be received at the office of the Resolution Professional on all working days, between 11 AM to 5 PM. The Resolution Plans received after the last date and time for receiving the Resolution Plans will not be accepted for any reason. However, if the last day happens to be a holiday for the office of the Resolution Professional, the next working day shall be considered as the last date of receiving the Resolution Plan.

All Resolution Plans shall be sent only by the mode mentioned above; if the Resolution Plan is sent by any other mode, the Resolution Plan may not be considered as eligible.

Resolution Plans: Opening Process:

Resolution Plans received at the Office of the Resolution Professional will be opened at the office of the Resolution Professional on the date and time provided in the “timeline of various processes / events” given in this RFP.

The Resolution Plans will be opened by the Resolution Professional in the presence of one or more of the officers of the Resolution Professional and / or financial creditor’s representative. The Resolution Applicant or its’ authorized representative may present themselves at the venue, date and time. Due documentation will be made of the Resolution Plan envelope opening process.

Comparison & Approval of Resolution Plans:

A Comparative Statement of bids received will be made as per the Evaluation Matrix approved by the Committee of Creditors. The Comparative Statements shall be for financial and other criteria, evaluated in accordance with the Evaluation Matrix. All the Resolution

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

Plans that meet the Minimum Criteria will be placed before the Committee of Creditors. The Resolution Professional will inform all the Resolution Applicants who submitted Resolution Plans and they will be given a tentative time to make a presentation before the members of the Committee of Creditors in their meeting where Resolution Plans will be discussed and approved or rejected for reasons to be stated and recorded in the minutes of the Committee of Creditors.

Notwithstanding what has been stated above or elsewhere, the Committee of Creditors, reserves its' rights to reject a Resolution Plan, without assigning any reasons thereof, even if the same meets the Minimum Criteria and that the Bid Price Points of an Applicant is the highest among all the Resolution Applicants.

Timeline of various processes / events:

The Corporate Insolvency Resolution Process is a time bound process and therefore the importance of observance of time schedules assumes great importance. The following are the time schedules fixed and shall be adhered to by all concerned.

- Newspaper advertisement will be made in Form G on 18-05-2018, in one Gujarati and One English News paper.
- Pre-EOI Briefing Session: 20-05-2018 at 3 PM at the Office of the Resolution Professional.
- Last date of downloading Request for Proposal (RFP) or writing to Resolution Professional requesting for a copy of the RFP – till 5 PM of 18-06-2018
- Last date of receipt of EOI – Till 5 PM of 18-06-2018.
- Intimation to the Resolution Applicant of their eligibility – Next day of receipt of EOI documents
- Briefing Session – before submission of Resolution Plans – On 06-06-2018 at 3 PM at the Office of the Resolution Professional.
- Last date of receipt of Resolution Plans – till 5 PM of 18-06-2018
- Bid Opening of Resolution Plans received- At 6.00 PM of 18-06-2018
- Comparative Statement of bids received on 20-06-2018
- Meeting of the Committee of Creditors on Monday, 22-06-2018

Changes / Modifications in the EOI / Resolution Plan Process:

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

If due to any reasons, changes in the bid process including the time fixed for each process / event are necessitated, the Resolution Professional the approval of the Members of the Committee of Creditor(s) reserves the right to change / modify the timelines, process, conditions specified in the RFP documents without assigning any reasons thereto. If changes are made necessary corrigendum will be issued.

Other Terms and Conditions of EOI / Resolution Plans:

1. Lodgment of an EOI is evidence of a Resolution Applicant's consent to comply with the terms and conditions of RFP. If the Applicant fails to comply with any of the terms, the EOI may be summarily rejected.
2. Willful misrepresentation of any fact in the EOI will lead to the disqualification of the applicant without prejudice to other actions that the Resolution Professional, with the consent of the Committee of Creditors, may take. The Resolution Professional reserves the right to verify the validity of the information provided in the EOIs / Resolution Plans and to reject any EOIs / Resolution Plans, with the consent of the Committee of Creditors, where the contents appear to be incorrect, inaccurate, or inappropriate at any time during the process of EOI / Resolution Plans.
3. The Resolution Professional, with the approval of the Committee of Creditors, reserves the right to reject any EOI and / or Resolution Plans received without assigning any reasons thereof and the decision thus taken shall be final. No contractual obligations whatsoever shall arise from the EOI and / or Resolution Plan submitted.
4. The eligible Resolution Plans received from eligible Resolution Applicants will be subjected to evaluation as per the Evaluation Matrix approved by the Committee of Creditors. The Committee of Creditors reserves its' right to reject the highest bid or all bids, if the bids do not meet the viability and other criteria, as per the opinion of the Committee. The Committee of Creditors also reserves the right to re-fix the Minimum Criteria and Evaluation Matrix at their meeting without assigning any reasons thereof and the decision of the Committee of Creditors shall be final.
5. The Resolution Applicants shall bear all costs associated with the submission of EOI / Resolution Plans and the Resolution Professional or the Committee of Creditors, regardless of the conduct or outcome of the process, will not be responsible for any costs thereof.
6. The Resolution Applicants must intimate the Resolution Professional immediately in writing of any material change to the information contained in the EOI / Resolution Plan, including any substantial changes in their ownership or their financial or technical capability. Copies of the relevant documents substantiating any such changes must be submitted along with such intimation.
7. The Resolution Professional, with the approval of the Committee of Creditors, shall have the right to cancel the EOI / Resolution Plan processes at any time, without thereby incurring any liabilities to the affected Applicants.

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

8. All Resolution Applicants shall be deemed to have:

- a. examined the RFP document and its subsequent changes, if any for the purpose of responding to it;
- b. examined all circumstances and contingencies, having an effect on their EOI / Resolution Plans and which is obtainable by the making of reasonable enquiries;
- c. satisfied themselves as to the correctness and sufficiency of their EOI / Resolution Plan applications and if any discrepancy, error or omission is noticed in the EOI / Resolution Plans the applicants shall notify the Resolution Professional immediately and in any case before the meeting of the Committee of Creditors convened to discuss the EOI / Resolution Plans.

D. COMPLIANCE REQUIREMENTS

Confidentiality undertakings for non-disclosure of information:

The Resolution Applicant shall execute a Non-Disclosure Agreement (NDA) as per the format provided by the Resolution Professional. Once the NDA is executed the Resolution Applicant will be provided a copy of Information Memorandum of the Corporate Debtor and also access to the documents / books of accounts of the corporate debtor.

The documents that shall form part of the EOI are stated herein below:

Along with the Expression of Interest the Resolution Applicants are required to submit the following documents, as applicable, to enable the Resolution Professional to verify whether, prima facie, the Resolution Applicant meets the Mandatory Criteria and the Minimum Criteria approved by the Committee of Creditors. The documents that shall form part of the EOI include the following, if these documents are relevant for the Resolution Applicant submitting EOI:

- Letter stating Expression of Interest by the Resolution Applicant signed by the person(s) authorized to make the EOI on behalf of the Applicant;
- Copy of PAN Card of the Resolution Applicant;
- Copy of Incorporation document of the Resolution Applicant;
- Copy of Memorandum and Articles of Association, in case the Resolution Applicant is a Company;
- Copy of KYC / Address Proof of the Resolution Applicant;
- Copy of KYC of the authorized person of the Resolution Applicant;
- Copy of appropriate Board Resolutions (by all participants, in case of joint applicants) authorizing the participation (either singly or jointly with others named in resolution), and also authorizing officials to represent the Resolution Applicant;
- Copies of Audited Annual Report of the Companies for the previous 3 Financial Years;
- Copy of solvency certificate issued by a Scheduled Bank in case the Resolution Applicant is an Individual; the solvency certificate shall not be more than 3 months old from the date of making the EOI;
- Demand Draft / Pay Order / Proof of On-line transfer, as the case may be, of the amount specified in RFP / Minimum Criteria / Other Conditions of EOI;

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

- Duly executed NDA, stamped for Rs.100/-, if the Resolution Applicant so desires to send the same along with the EOI documents;
- An Affidavit that the Resolution Applicant and all connected persons meets the Mandatory Criteria of eligibility as Resolution Applicants of the Corporate Debtor; and
- Documents evidencing the meeting of the Minimum Criteria for Resolution Applicants approved by the Committee of Creditors, if the same is not revealed from the items listed above.

Mandatory Criteria– Eligibility of Resolution Applicants:

For details as to what are the Mandatory Criteria of eligibility of the Resolution Applicants – the prospective Resolution Applicants may refer to the provisions contained in the Insolvency & Bankruptcy Code, 2016 and the Rules and Regulations thereto, as amended up to date. Few of the provisions contained in the Code and Regulations referred above are provided in ENCLOSURE – 1 for the benefit of the prospective Resolution Applicants; the provisions are not intended to be an exclusive list to contain all the mandatory provisions / criteria.

Mandatory Criteria – Eligibility of Resolution Plans:

For details as to what are the Mandatory Criteria with respect to the Resolution Plans – the prospective Resolution Applicants may refer to the provisions contained in the Insolvency & Bankruptcy Code, 2016 and the Rules and Regulations thereto, as amended up to date. Few of the provisions contained in the Code and Regulations referred above are provided in ENCLOSURE – 2 for the benefit of the prospective Resolution Applicants; the provisions are not intended to be an exclusive list to contain all the mandatory provisions / criteria.

MINIMUM CRITERIA OF RESOLUTION APPLICANTS:

The MINIMUM CRITERIA including the criteria with respect to the Earnest Money Deposit approved by the Committee of Creditors are annexed herewith as ENCLOSURE – 3 to this RFP.

EVALUATION MATRIX of Resolution Plans approved by the Committee of Creditors:

The EVALUATION MATRIX approved by the Committee of Creditors is annexed herewith as ENCLOSURE – 4 to this RFP.

EARNEST MONEY DEPOSITS:

A two stage Earnest Money deposits are specified. The first stage Earnest Money deposit is along with the submission of EOI and the second stage Earnest Money Deposit is along with the submission of the Resolution Plan. Both the amounts will be paid back within 3 working days of the meeting of the Committee of Creditors if the Resolution Plan submitted by the Resolution Applicant is rejected by the Committee of Creditors. No interest will be payable against both the Earnest Money Deposits.

JAIHIND INFRA TECH PROJECTS PVT LIMITED (In CIRP)

If a Resolution Plan is approved by the Committee of Creditors the Earnest Money Deposits of the Resolution Applicant will be retained till such time the Adjudicating Authority passes necessary order of approval of the Resolution Plan. When the Resolution Plan is approved by the Adjudicating Authority the Earnest Money Deposits of the Resolution Applicant will be adjusted towards the implementation of the Resolution Plan. On the other hand, if a Resolution Plan approved by the Committee of Creditors, for any reason, is rejected by the Adjudicating Authority, the Earnest Money Deposits received from the Resolution Applicant will be returned within 7 working days of the order of the Adjudicating Authority.

E. RESOLUTION PLANS

Form and Contents of Resolution Plans:

The Resolution Plan shall be specific and clear as to the offer amount, source of funds, timing and mode of payment etc. If a Resolution Plan is ambiguous with respect to the amount of offer and the terms of implementation, the Committee of Creditors may reject such plans without any further process. It is therefore expected that the Resolution Plans are expressed in definite and unambiguous terms.

The Resolution Plan shall contain the mandatory provisioning of priorities of stakeholders of the corporate debtor. Besides, the Resolution Plan shall be sufficiently detailed as to show the generation, sources and uses of funds during the entire period of implementation of the Resolution Plan. The specific aspects to be considered in the Resolution Plan include the following:

Projection for Sources of Cash:

The projections on the sources of cash shall not be confined to the catering of the immediate requirements or only the mandatory requirements of the Plan. It shall span over an estimated comfortable period when the proposed plan leads to the revival of the corporate debtor. The Resolution Plan shall demonstrate with sufficient workings the projections of cash flow from different sources, including but not limited to the following:

- Internal business operations – cash generations from continuing business of resolved entity;
- Upfront cash infusion proposed by the prospective Resolution Applicant;
- Future / periodic cash infusion proposed by the prospective Resolution Applicant;
- Asset Sale / Business divestment of the resolved entity envisaged as part of the resolution plan and amount of cash generated;

Projected payout Plans:

The Resolution Plan shall be specific as to the nature of payout, present and future payments, among others; the following shall be distinguished / disclosed:

- Distinguish upfront and deferred cash payments.

JAIHIND INFRATECH PROJECTS PVT LIMITED (In CIRP)

- Disclose Present Value of deferred cash payment with 9% discount factor.
- Present value of payouts as % of admitted claims across categories at 9% discounted rate.

Credentials of projections for business operations of the resolved entity:

The following are illustrative list of aspects that are relevant for the Resolution Plan being considered:

- Drivers of Revenue and Cost for number of years of Plan;
- Projected Cash Flows and Balance Sheet for such number of relevant years;
- Projection of capital structure leading to target capital structure and sustainable debt; and
- Planned sources and usage of cash for number of relevant years.

F. MEANING OF DIFFERENT TERMS:

The meaning of different terms, given below, for the purpose of this RFP, Minimum Criteria and Evaluation Matrix shall be as provided herein below:

Resolution Applicant:

Resolution Applicant means a person, eligible as per the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations thereto to be a Resolution Applicant and who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25 of the IBC, 2016.

Offer Amount:

Offer amount, for the purpose of clause (b) of Other Conditions, shall mean the entire consideration, present and future, whether by Cash or Cash equivalents whether payable immediately or in future.

CA Sunit Shah

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00471/2017-18/10814