

VIKRAM HOSPITAL PVT. LTD.
(IN CIRP)

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INVITATION / REQUEST FOR
RESOLUTION PLAN DOCUMENT

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(Resolution Professional)

9/2/2019

REVISED DATED 09-02-2019

REQUEST FOR RESOLUTION PLAN

Pursuant to our Newspaper Advertisement in Form G dated 06/09/2018 inviting EOIs from prospective Resolution Applicants in accordance with the “~~Detailed Invitation for EOIs~~”, this Request for Resolution Plan (RFRP) document is made to all the eligible Resolution Applicants. It is expected that this RFRP document facilitate the prospective resolution applicants to submit resolution plans in accordance with all the relevant documents and as per Statute.

The information provided herewith is categorized into the following headings:

- A. DETAILS OF CORPORATE DEBTOR
- B. DETAILS OF ONGOING CIRP
- C. THE BID PROCESS
- D. MINIMUM CRITERIA OF RESOLUTION PLANS
- E. EARNEST MONEY DEPOSTIS
- F. RESOLUTION PLANS

ENCLOSURES TO THE RFP

ENCLOSURE – 1 FORM G

ENCLOSURE – 2 MINIMUM CRITERIA (REVISED)

~~ENCLOSURE – 3 DETAILED INVITATION FOR EOI~~
(NOT RELEVANT & HENCE NOT PROVIDED)

ENCLOSURE – 4 EVALUATION MATRIX

ENCLOSURE – 5 MANDATORY CONTENTS OF RESOLUTION PLANS

INFORMATION MEMORANDUM (IM)–

THE IM & UPDATES ARE SENT IN SEPARATE MAILS.

A.DETAILS OF THE CORPORATE DEBTOR

~~Some details of the corporate debtor were provided in the Detailed Invitation for EOI. For more details on the Corporate Debtor, the prospective resolution applicant may refer the Information Memorandum of the Corporate Debtor.~~

B.DETAILS OF ONGOING CIRP

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

The CIRP activities, mainly mandatory of nature, are provided herein below:

CHECK LIST OF ACTIVITIES – CIRP

Sr No.	CIRP Event	Days from CIRP / Event Date	
		Days from CIRP	Event date
1	Initiation of CIRP		
2	CIRP Admission(Sec. 16 (1))	0	19-Jun-18
3	Appointment of IRP	0	19-Jun-18
4	Public Announcement Reg 6(1)	4	23-Jun-18
5	Taking Custody of Assets - Panchnama	4	23-Jun-18
6	Letter freezing bank accounts	4	23-Jun-18
7	Intition to Statutory & other authorities	7	26-Jun-18
8	Constitution of CoC - filing with AA	24	13-Jul-18
9	List of Creditors - filing with AA	24	13-Jul-18
10	Filing of Status Report	25	14-Jul-18
11	Appointment of RP	29	18-Jul-18
12	Appointment of Valuers	17	06-Jul-18
13	2nd Meeting of CoC	76	03-Sep-18
14	Form G Advertisement - Newspapers	80	07-Sep-18
15	Detailed Invitation to EOI	80	07-Sep-18
16	Preliminary List of eligible EOI	98	25-Sep-18
17	Request for Resolution Plan	103	30-Sep-18
18	Provisioning of IM & EM	103	30-Sep-18
A	New initiation of Resolution Plan	235	09-02-2019
B	Last date of receipt of Resolution Plan	254	28-02-2019
C	End of 270 days of CIRP	270	16-03-2019

C. THE BID PROCESS

The Bid Process is briefly stated herein below. **Inconsistencies, if any, of the contents in this document with the applicable Code and Regulations as amended up to date, the provisions contained in the Code and Regulations shall prevail.**

C-1. INTERACTION BETWEEN THE RESOLUTION PROFESSIONAL & PROSPECTIVE RESOLUTION APPLICANTS:

The official address of the Resolution Professional is provided herein below:

Name of Resolution Professional	Ramchandra D Choudhary
IP Reg. No:	IBBI/IPA-001/IP-P00157/2017-18/10326
Address	9 B, Vardan Tower, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad – 380 014.
Email Id	rdc_rca@yahoo.com
Office land line	(079) 26566577
Mobile	9909903614

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

C-2 IMPORTANT DATES - RESOLUTION PLAN PROCESS:

The important dates in the Resolution Plan process are as under:

- 06-09-2018: Newspaper advertisement in Form G
- 06-09-2018: Detailed Invitation for EOI will be made available in the website of IPE: www.sunresolution.in
- 21-09-2018: Last date of receiving EOI at the office of the Resolution Professional – within 6 PM of 21-09-2018
- 25-09-2018: Preparation of Provisional list of eligible prospective resolution applicants

- 30-09-2018: Last date of receipt of Objection, if any, to the Provisional list of prospective resolution applicants
- 30-09-2018: Issuance of RFRP (Request for Resolution Plans)
- 30-09-2018: Issue of Information Memorandum, Evaluation Matrix
- Briefing session (Pre-bidding session) – will be arranged at Mysore within 15-10-2018 in order that the queries of the prospective resolution applicants are answered and clarification on matters provided. The exact date and timing will be informed soon.
- 31-10-2018: Last date of receipt of Resolution Plans (EARLIER PLAN)

For the new initiative, the last date of Resolution Plan is 28-02-2019.

C-3 ISSUE OF INFORMATION MEMORANDUM, EVALUATION MATRIX:

The resolution professional will be issuing the INFORMATION MEMORANDUM, EVALUATION MATRIX along with the Request for Resolution Plan (RFRP) within 5 days from the issue of provisional list as stated in C-2 above, that is, within 30-09-2018. The RFRP will be issued to every prospective resolution applicant in the provisional list; and to every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list.

Evaluation Matrix for new prospective resolution applicants will be sent once the eligibility criteria is satisfied by RP.

C-4 MANNER & PURPOSE OF INTERACTION BETWEEN THE RESOLUTION PROFESSIONAL AND PROSPECTIVE RESOLUTION APPLICANTS:

- a. Communication to the Resolution Professional may be made by email or by post to the communication address provided in Form G and in this document. A briefing session (pre-bid session) will also be arranged on a date to be informed later; the briefing session (pre-bidding briefing) will be convened at Mysore, Karnataka State.
- b. The prospective resolution applicants will be informed to their email ids, material changes, if any, affecting the Information Memorandum of the corporate debtor and the process of CIRP. If necessitated, the Resolution Professional may, with the approval of the Committee of Creditors, extend the timeline for submission of the Resolution Plans and the revised timeline will be communicated to the email ids of the prospective resolution applicants. It is pertinent to note that the Information Memorandum (IM) dated 29-09-2018 that will be provided to the Resolution Applicants contains the financial information only till the financial year 2016-17. The account of the CD for the FY: 2017-18 is being prepared and it is expected that the resolution professional will be able to provide the IM updated incorporating the financial information for the FY: 2017-18 on or before 10-10-2018.

- c. Pre-bid Session / Briefing Session – A pre-bid briefing session will be arranged at Mysore on or before 15-10-2018 in order that the queries of the prospective resolution applicants are answered and clarifications on matters requiring clarifications by prospective resolution applicants are provided. The exact date and timing will be informed soon. All the prospective resolution applicants are requested to present themselves to seek clarification during the briefing session. Points for clarifications, if any, if sent in advance of the Pre-bid Session, the Resolution Professional will be able to provide the information on the subject to the maximum extent. Besides the briefing session, if the prospective resolution applicants desires, hospital visits, inspection of books of accounts, premises, etc. can also be arranged on the same day or on earlier / succeeding days.

New pre-bid session will be convened as per Need / Requisition at a suitable place and date.

- d. 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 Applicants provided to the Resolution Professional.

C-4 MANNER OF SUBMISSION OF RESOLUTION PLANS:

A prospective Resolution Applicant in the final list may submit the resolution plan prepared in accordance with the Code and Regulations thereto, to the resolution professional within the time given in the request for resolution plan, that is, within ~~6 PM on 31-10-2018~~ 7 PM on 28-02-2019.

The Resolution Plan shall be accompanied, among other documents, the mandatory documents as stated in the ENCLOSURE – 5 of this RFRP. The Resolution Plan shall also contain the Mandatory Particulars / Provisioning as specified in the Code and Regulations; ENCLOSURE – 5 provides only the indicative provisions contained in Code and Regulations.

A resolution plan which does not contain the above provisions / contents / documents shall be rejected.

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.

C-5. COMPARISON & APPROVAL / REJECTION OF RESOLUTION PLANS:

1. The Resolution Plans received from all the 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 received, 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.

2. 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. The Committee of Creditors may call one or more or all the Resolution Plans who meet all the criteria as to resolution plan, for a presentation of the resolution plan submitted by them.

3. The resolution professional may, if asked to do by the committee, re-issue RFRP (request for resolution plans), if the resolution plans received in response to an earlier request are not satisfactory; in such an event, the request will be made to all the prospective resolution applicants in the final list. In case of re-issue a time period of minimum 5 days will be provided to the prospective resolution applicants to respond to such re-issued RFRP. The re-issued RFRP will be communicated to the email ids provided by the prospective resolution applicants.

4. 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.

C-6. OTHER TERMS AND CONDITIONS OF EOI / RESOLUTION PLANS:

1. Lodgment of an EOI and Resolution Plan is evidence of a Resolution Applicant's consent to comply with the terms and conditions of RFRP. If the Applicant fails to comply with any of the terms, the Resolution Plan may be summarily rejected.

2. All Prospective Resolution Applicants shall be deemed to have:

- a. examined the EOI / RFRP 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.

3. The Prospective Resolution Applicant(s) may be asked to enter into an agreement with the Resolution Professional in order to give formal shape to all decisions, during the course of negotiations / discussions, on the resolution plans mutually agreed between the prospective resolution applicant and the committee of creditors.

D. MINIMUM CRITERA

The MINIMUM CRITERIA approved by the Committee of Creditors is annexed herewith as ENCLOSURE – 2 to this RFRP.

E. EARNEST MONEY DEPOSITS:

If a Resolution Plan of a prospective resolution applicant is approved by the Committee of Creditors the Earnest Money Deposits submitted along with the Resolution Plan of the Resolution Applicant will be retained till such time the Adjudicating Authority passes orders in this connection. 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.

If one or more of the Resolution Plan(s) is / are not approved by the Committee of Creditors the Earnest Money Deposits submitted by the Resolution Applicant will be refunded to the bank account of the resolution applicant. The Earnest Money Deposit will not earn any interest and the prospective resolution applicant shall not be eligible for any interest, whatsoever, on the Earnest Money Deposits.

G. PERFORMANCE SECURITY

As per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Regulation 36B (4A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended with effect from 24-01-2019, the Resolution Applicant shall, within 7 days of approval of its Resolution Plan by the Committee of Creditors, provide a Performance Security.

The Performance Security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of the plan in accordance with the terms of the plan and its implementation schedule as approved by the Committee of Creditors and the Adjudicating Authority.

The Performance Security shall be in such form as the Committee of Creditors decide and may be in the form of a bank guarantee, unconditional and irrevocable, guaranteeing to pay the commitments as per the Resolution Plan as approved by the Committee of Creditors, in the event of approval of the Plan by the Adjudicating Authority.

In case of default is made in meeting the commitments as per the Resolution Plan as approved by the Committee, the guarantees or other securities as decided by the Committee of Creditors and provided by the Resolution Applicants shall be revoked towards the satisfaction of the pending commitments to be made as per the approved resolution plan.

G. RESOLUTION PLANS:

G-1 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 / or the terms of implementation / other aspects, the Committee of Creditors may, at its' discretion, reject such Plans without any further processing. 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.

G-2 PROJECTION FOR SOURCES OF CASH:

The projections on the sources of funds shall not be confined to the catering of the immediate requirements. 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;
- Other sources of funds.

G-3 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.
- Present Value of deferred cash payment with 9% discount factor.
- Present value of payouts as % of admitted claims across categories at 9% discounted rate.

G-4 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.

H. THE EVALUATION MATRIX

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

I. MANDATORY CONTENTS OF RESOLUTION PLANS

As ENCLOSURE – 5 to this RFRP, the mandatory contents of resolution plans contained in few sections of the Code are stated. All Resolution Plans shall contain the Mandatory Contents as stated in the Code and Regulations. It should, however, be noted that the mandatory contents stated in the enclosure are only indicative and not be interpreted as all inclusive. The Resolution Professional or the Committee of Creditors will not be responsible for any non-inclusion of any of the provisions of the Law.



Date: 09-02-2019
Place: Ahmedabad

Ramchandra Dallaram Choudhary
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