

ANNEXURE D1 TO EOI

NEESA LEISURE LIMITED (IN CIRP) MINIMUM CRITERIA FOR RESOLUTION PLANS AS APPROVED BY COC IN THEIR 2ND COC MEETING DATED 24.10.2019

The Criteria under section 25 (h) (2) of the Insolvency and Bankruptcy, Code, 2016 for the Prospective Resolution Applicants of the corporate debtor viz. Neesa Leisure Limited (In CIRP) are as under:

1. Financial Capacity of the Prospective Resolution Applicant* being private / public limited company, limited liability partnerships, body corporate whether incorporated in India or outside India having minimum Consolidated Tangible Net Worth of INR 25 Crores or more as of 31st March, 2019 based on the latest audited financial statements of the entity and as certified by a Chartered Accountant.
2. Financial Capacity of the Prospective Resolution Applicant* including but not limited to Private Equity Funds, Venture Capital Funds, Investment Funds, Non-banking Finance Companies, Asset Reconstruction Companies, Banks, Foreign Investment Institutions etc. having Minimum Asset Under Management (“AUM”) of INR 500 Crores as of 31st March, 2019; or Committed funds available for investment / deployment in Indian companies or Indian assets of INR 200 Crores or more as of 31st March 2019.
3. The criteria stated in Point 1 & 2 shall not be applicable to “Alternative Investment Fund” established or incorporated under SEBI (Alternative Investment Funds) Regulations, 2012.
4. Along with the Expression of Interest (EOI) the prospective Resolution Applicant shall provide an earnest money deposit (EMD) of **Rs. 25 Lakhs**, REFUNDABLE within 7 days of the preparation of the FINAL list of eligible applicants, if the applicant’s name is not included in the FINAL list, the amount of EMD shall be submitted along with the EOI by way of demand draft / pay order of a scheduled bank in favour of the Corporate Debtor “Neesa Leisure Limited” payable at par with all branches in India.
5. Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to Rs. 5 Crores, REFUNDABLE if Resolution Plan is not accepted by COC, by way of demand draft / pay order in favour of the Corporate Debtor “Neesa Leisure Limited” payable at par with all branches in India.

6. Regulation 36B(4A): The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security equivalent to at least 5% of the total financial Bid in the form of Bank Guarantee or Fixed Deposit within the time specified therein and such 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 that plan in accordance with the terms of the plan and its implementation schedule.

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

7. NET WORTH: Net worth in case of Corporate Debtor shall have the meaning as per Section 2 (57) of the Companies Act, 2013; that is, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

In case of individual(s) the Net Worth shall mean the fair value of tangible assets of the individual(s) net of all liabilities as certified by a Chartered Accountant in full-time practice.

8. NPV WORKING: Future payments of financial offer prices will be discounted, at different rates depending on the year / period of future payment, to arrive at the Net Present Value (NPV) as at the date of approval of the Resolution Plan by the Adjudicating Authority.

9. RESOLUTION APPLICANT: Resolution Applicant means a person, eligible as per the provisions of the Insolvency and Bankruptcy Code, 2016 (the Code) and Regulations thereto to be a Resolution Applicant and not ineligible as per the provisions contained in Section 29A of the Code and the Regulations, thereto 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.

10. FINANCIAL OFFER PRICE: Financial offer price shall mean the entire consideration, present and future, whether by Cash or Cash Equivalents.

***Note: A prospective resolution applicant may include any individual (resident of India, foreign national, non-resident Indian or a person of Indian origin, as defined**

under Foreign Exchange Management Act, 1999 and any related amendments thereto), trust, co-operative society, private limited company, public limited company, sole proprietary firm or a partnership firm, whether registered in India or outside India, which is eligible to invest in India under the laws of India.