

NEESA LEISURE LIMITED (IN CIRP)

DETAILED INVITATION FOR
EXPRESSION OF INTEREST

IN CONNECTION WITH FORM G
DATED 16-11-2019

**CA RAMCHANDRA DALLARAM
CHOUDHARY
INTERIM RESOLUTION PROFESSIONAL**

Pursuant to the Form G issued in connection with the CIRP in the case of Neesa Leisure Limited (In CIRP) this Detailed Invitation for EOI is issued to enable participation by the Prospective Resolution Applicants. Eligible persons desirous to participate may provide their EOI on or before 02-12-2019.

DETAILED INVITATION FOR EOI

Pursuant to our Newspaper Advertisement dated 16-11-2019 inviting Resolution Plans from prospective Resolution Applicants, this Detailed Invitation for EOI document is made to provide details / clarity to various criteria / eligibility related to the Resolution Applicants / Resolution Plans.

The information provided herewith is categorized into the following headings:

- A. BRIEF PARTICULARS OF CORPORATE DEBTOR**
- B. ABOUT THE ONGOING CIRP**
- C. THE EOI PROCESS**
- D. CRITERIA AS PER SECTION 25 (2) (h) OF THE IBC, 2016**
- E. INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A OF THE IBC, 2016 TO THE EXTENT APPLICABLE**
- F. MANDATORY CRITERIA OF THE RESOLUTION PLAN**

All prospective resolution applicants who meet the requirements of the invitation for expression of interest shall submit expression of interest latest by 8:00 PM on or before 2nd December, 2019. Please be informed that the expression of interest received after the time specified here shall be rejected.

Please also be informed that the expression of interest shall be unconditional and shall be accompanied by the documents specified in Chapter(C) of THE EOI PROCESS.

The details / mandatory provisions thought as might be required to enable prospective resolution applicants to submit the EOI are provided in this document. However, the same shall not be construed as inclusive of all the mandatory requirements; all the provisions contained in the IBC, 2016 and Regulations thereto will be applicable to the extent relevant in this EOI process. The words and expressions used in this document shall have meaning as per the IBC, 2016 and Regulations thereto.

CA Ramchandra Dallaram Choudhary
Interim Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00157/2017-18/10326

CHAPTER – A
BRIEF PARTICULARS OF CORPORATE DEBTOR

A-1: PARTICULARS AS PER MCA SITE:

The identity of the Company is provided herein below in brief; these information are as taken from the MCA site.

✚ Name of the Company:	NEESA LEISURE LIMITED
✚ Date of Incorporation:	27 th November, 1998
✚ CIN No :	U55110GJ1998PLC035044
✚ Registered & Corporate Office:	X 22 23 &24 GIDC Electronic Estate, Sector 25, Gandhinagar, Gujarat–382025
✚ Listing Status:	Unlisted
✚ Authorised Equity Share Capital:	1,35,00,00,000/-
✚ Paid up Equity Share Capital:	1,07,71,67,660/-
✚ Suspended Directors of the company:	Ramkrishnan Arunachalam Sankara Ome Prakash Verma Vikalp Gupta Pankaj Yadav

A-2 NATURE OF OPERATION OF THE CORPORATE DEBTOR:

Neesa Leisure Limited (NLL) incorporated in 1998. Although incorporated in 1998, the company started its operation in 2005. The company has than rapidly grown up its business under the brand ‘CAMBAY’ to establish itself as an integrated Hospitality and Leisure company during 2005 to 2011. NLL had adopted a mixed business model to diversify across the hospitality and leisure domain via forward and backward integration.

A significant part of NLL’s strategy was to capitalize on the belief that India will continue to experience a strong growth for leisure and tourism sector. Starting from designing, master planning, project management, it builds and operates hotels and resorts. NLL does its own hotel, resort, hospitality management institute and club operation and maintenance. It entered vacation holidays and clubbing business in the year 2008 using its own resorts and clubs and RCI affiliated resorts across the globe.

In the same year, the company forayed into hospitality management education business looking at the scarcity of hotel management professional in the country.

NLL had significant geographical spread of hotels & resorts in India with properties which are strategically located at or near key business and leisure destinations which services to across section of the society i.e. from the middle class segment to the high class segment, in addition to corporate customers and FITs.

STATUS DURING INITIAL PHASE

In the initial phase during 2005 to 2012 Neesa Leisure Limited have developed and made operational 7 own properties in the form of 4 Star Hotels, one after another. Rapidly growing and expanding its brand in the region with portfolio of more than 1000 rooms. The chain has become one of the largest, most popular and preferable one in luxurious Hospitality Industry in western India that is Gujarat and Rajasthan.

Property	Location	Rooms	Year of Operation	Category
Cambay Sapphire,	Sector-25, Gandhinagar	199	Jan-05	Upscale-High
Cambay Grand,	Thaltej, Ahmedbad	168	Nov-09	Upscale-High
Cambay Sapphire,	Vejalpur, Ahmedabad	53	Sep-07	Upscale-Middle
Cambay Resort	Jamdoli, Jaipur	239	Mar-09	Upscale-High
Cambay Grand	Kukas – Jaipur	126	Sep-08	Upscale-High
Cambay Resort	Kaldwas- Udaipur	58	Nov-09	Upscale-Middle
Cambay Sapphire	Neemrana- Rajasthan	110	Dec-10	Upscale-Middle
Total		953		

Apart from luxurious room ambiance other state-of-the-art features like conference / banquets, restaurants, Spas, swimming pool and especially leisure facilities / gaming activities offered by all the properties, gave the NLL a competitive edge over other chain even other braded national and international chain hotels.

Headquartered in Ahmedabad it has multiple business activities and units in places like Ahmedabad, Gandhinagar, Jaipur, Neemrana, Udaipur etc. It has two large sized Golf Course attached with properties situated at Gandhinagar and Jaipur.

In 2007, the Company forayed into the businesses of club membership under the brand ‘Cambay Club’. NLL provides club memberships for a period ranging from 1 to 25 years

which entitle the club members to use facilities such as golf, lawn tennis, table tennis, squash and other indoor and outdoor games along with additional access and benefits to spa and beauty salon, multi-cuisine restaurants, swimming pool & well designed rooms and cottages.

In August, 2008 NLL morphed into vacation ownership business under the brand name of “Cambay Family Holidays Club” using the owned resorts and RCI affiliated resorts across the globe. Due to the affiliation with RCI, vacation ownership members also have an access to over 6,500 RCI affiliated resorts in more than 100 countries and more than 80 resorts in India.

In 2008, the company forayed into hospitality management education business looking at the scarcity of trained and educated manpower in hospitality industry under the brand name of “Cambay Institute of Hospitality Management (CIHM)” at Gandhinagar, Jaipur and Udaipur with necessary infrastructure such as class rooms, library, bulk training kitchen, housekeeping laboratories, computer laboratories, faculty rooms for training students intending to make a career in the hospitality industry. The CIHM centres form a part of NLL’s resorts facilitating a first-hand experience to students of the hospitality industry. CIHM is affiliated with IGNOU, AHLA, CTH and PTU for its academic programmers.

PRESENT SITUATION OF HOTELS

Presently the hotel operation is undergoing in a condition wherein all the facilities require massive maintenance. More that 70-80 % of the capacity is requiring renovation / refurbishment. And the running inventory and common area is in sub-optimal condition in comparison to a luxury five-star hotel chain. This has caused the company to drastically reduce / compromise in term of ARR and also its occupancy has severally suffered despite the overall market has improved in last two years. Hence the operating ratio of the company remains under pressure.

Property	Location	Total Rooms	Semi Operational Rooms
Cambay Sapphire	Sector-25, Gandhinagar	199	150
Cambay Grand	Thaltej, Ahmedbad	168	140
Cambay Sapphire	Vejalpur, Ahmedabad	53	40
Cambay Resort	Jamdoli, Jaipur	239	0
Cambay Grand	Kukas –Jaipur	126	99
Cambay Resort	Kaldwas-Udaipur	113#	50
Cambay Sapphire	Neemrana-Rajasthan	110	52
Total		1008	531

#Udaipur Property has around 55 rooms half built

MAINTENANCE AND UP GRADATION

- Based on our assessment each of the property of the NLL requires heavy maintenance and up gradation. The room condition, common, area, banquets, restaurants etc., are not at all up to the mark of luxury category properties of comparable benchmark for five star / four star properties. These facilities requires refurbishments / up gradation in each of the properties.

Most of the equipment and leisure / gaming amenities are outdated requiring to change them or heavy parts replacements in it.

- As per the initial information, a basic capex assessment required for making company's seven properties up to the mark of luxury category is given as below:

The detail property wise breakup of the capex requirement assessment is given as under. The below table also summaries working capital and marketing expense needs of the company as provided by the erstwhile management and suspended board of directors of the Company:

(Rs in lacs)

Sr. No.	Property	Capex	Working Capital	Marketing	Total
1	Cambay Sapphire, Gandhinagar	1,554	1000	380	2,934
2	Cambay Grand, Ahmedabad	1,505	900	390	2,795
3	Cambay Sapphire, Vejalpur-Ahmedabad	475	300	110	885
4	Cambay Resort, Udaipur (58+55 New will develop)	1,102	300	270	1,672
5	Cambay Grand ,Kukas-Jaipur	822	700	200	1722
6	Cambay Golf Resorts, Jamdoli-Jaipur	1607	1200	400	3207
7	Cambay Sapphire, Neemrana (72+24 New unit will develop)	967	600	250	1817
	TOTAL	8,032	5000	2000	15,032

PHOTOS OF HOTELS OF NEESA LEISURE LIMITED AT VARIOUS LOCATIONS

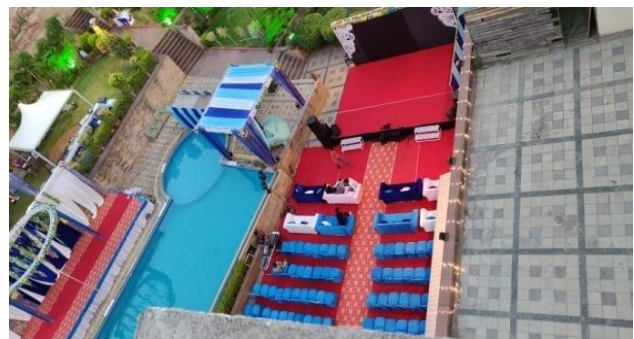
Location: Kukas



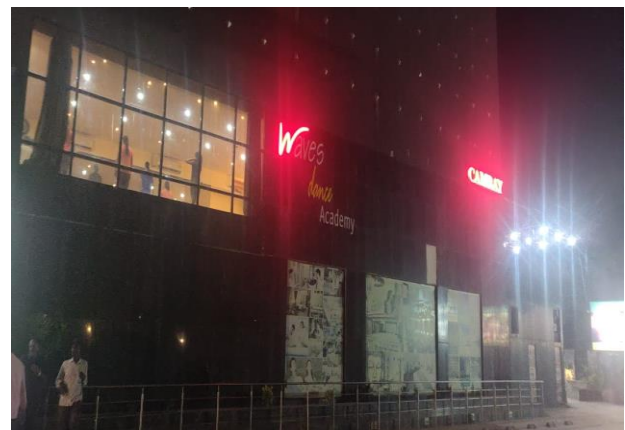
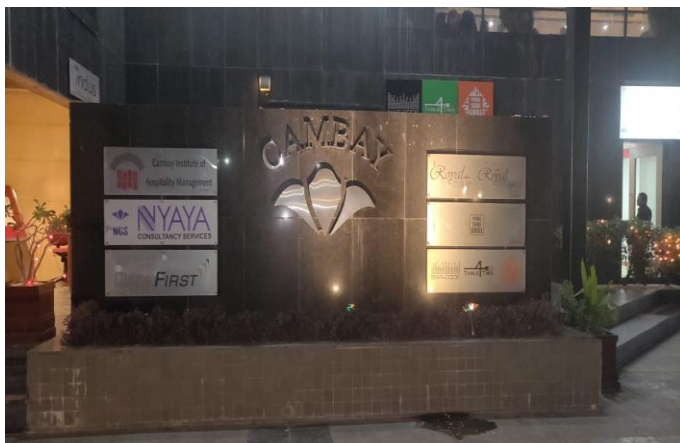
Location: CAMBAY SAPPHIRE, GANDHINAGAR



Location: CAMBAY RESORT, UDAIPUR



Location: CAMBAY GRAND, AHMEDABAD



Location: CAMBAY GOLF RESORT, JAMDOLI, JAIPUR



Location: CAMBAY SAPPHIRE, AHMEDABAD



Location: CAMBAY SAPPHIRE, NEEMRANA





A-3 THE NAME, REG. NO., ADDRESS, EMAIL ID, ETC. OF THE INTERIM RESOLUTION PROFESSIONAL ARE AS FOLLOWS:

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

Name of Interim Resolution Professional: CA Ramchandra Dallaram 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.
Telephone: (079) 26566577

Email Id: rdc_rca@yahoo.com

Contact No: (O) 079-26566577
(M) 99099-03614

CHAPTER – B
ABOUT THE ONGOING CIRP (CORPORATE INSOLVENCY RESOLUTION
PROCESS)

The activity chart of the major events in relation to the CIRP of the corporate debtor is chronologically stated below:

- **26-04-2018:** The Hon'ble Ahmedabad Bench of NCLT has in C.P. (I.B) No.127/7/NCLT/AHM/2017 in the case of Asset Reconstruction Company (India) Ltd (the Applicant Financial Creditor) Vs. Neesa Leisure Limited admitted the CIRP against the entity. By the same order the Hon'ble NCLT has also appointed Mr. Ramachandra D. Choudhary, IP Registration No: IBBI/IPA-001/IP-00157/2017-18/10326 as the Interim Resolution Professional. (on 2nd May, 2019 received the copy of order from Hon'ble NCLT).

In view of the above, the resolution period will have a definite process period of 180 days, counting from 26-04-2019. Unless the Hon'ble NCLT extends the resolution process period, subject to a maximum of 90 days, the CIRP will have to be completed within 22-10-2019.

- **01-05-2019:** Public Announcement as per the provisions of Regulation 6 of the Regulations on 1st May, 2019 in Times of India (Ahmedabad Edition), Times of India (Jaipur Edition), Times of India (All Kerala Edition), Chandrika (All Kerala Edition), Dainik Navjyothi (All Rajasthan Edition) and Divya Bhaskar (All Gujarat Edition).
- **21-05-2019:** All the claims received from the creditors, received by the IRP, are subjected to an initial verification. As of now, the amounts payable against these claims are verified. However, this is a Provisional determination because, the books of accounts and other records of the Corporate Debtor are not available for corroborative verification as the amount claimed by operational creditors, employees and workers are not always precise and uniform.
- **23-05-2019:** Submission of Report certifying the Constitution of Committee of Creditors as per Regulation 17 (1) of the Insolvency and Bankruptcy of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (herein after stated as the Regulation, for brevity) to the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- **23-05-2019:** Submission of Report certifying the List of Creditors as per the provisions of the Code and Regulation therein to the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

- **23-05-2019:** Notice of first meeting of Committee of Creditors to be held at the office of the I.R.P. on 29-05-2019 at 5A, Vardan Tower, Nr. Vimal House, Lakhudi Circle, Ahmedabad - 380 014 was sent.
- **24-05-2019:** Filed an interlocutory application (IA 267 of 2019 in C.P. (I.B) 127/NCLT/AHM/2017) before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for the appointment of Mr. Bhupendrasingh Narayansingh Rajput as Authorized Representative for the class of Financial Creditors in the class of fixed deposit holders. This IA was allowed by the Hon'ble Tribunal vide its order dated 14-06-2019 and Mr. Bhupendrasingh Narayansingh Rajput was appointed as the AR.
- **29-05-2019:** The first meeting of the CoC was held at the office of IRP. In the meeting two resolutions were proposed which are as follows:

a) Proposed Resolution 1: Appointment Resolution Professional/ Replacement of IRP in accordance with Section 22 of the Insolvency & Bankruptcy Code, 2016

b) Proposed Resolution 2: To ratify the costs of the interim resolution professional in accordance with Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016.

Note: The proposed e-voting was not conducted as some of the members of the CoC did not agree on inclusion of some of the related claimants in the list of members of the CoC having right to vote. To resolve the said issue the IRP had sent notice for second meeting of the CoC on 18-06-2019.

- **18-06-2019:** Notice of second meeting of Committee of Creditors to be held at the office of the I.R.P. on 21st June, 2019 at 5A, Vardan Tower, Nr. Vimal House, Lakhudi Circle, Ahmedabad - 380 014 was sent.
- **18.06.2019:** The Interlocutory Application (IA 484 of 2019 in/with CP (IB) 127/NCLT/AHM/2017) was filed by the IRP against the members of the suspended management of the Corporate Debtor under Section 19 of the Code seeking issuance of necessary directions against the members of the suspended management. The said Application is pending before the Hon'ble NCLT.
- **19-06-2019:** Special Civil Application (SCA) being 10629 of 2019 was filed by one of the creditor, Mr. Dilipsingh Sisodiya before the Hon'ble High Court of Gujarat claiming that the Petitioner therein along with the other time share members should be considered as the financial creditors. The Hon'ble High Court of Gujarat has granted the stay vide its order dated 20-06-2019 for conducting the meeting of the Committee of Creditors till the returnable date being 04.07.2019.

- **20-06-2019:** The Hon'ble High Court of Gujarat have granted the stay for conducting the meeting of the Committee of Creditors till the returnable date being 04-07-2019 and therefore the meeting which was scheduled to be conducted on 21-06-2019 could not be convened.
- **20-06-2019:** Filed an interlocutory application (IA 482 of 2019 in CP (IB) 127/NCLT/AHM/2017) before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for the appointment of Mr. Akhil Thakkar as Authorized Representative for the class of Financial Creditors in the class of villa owners ("golf unit holders"). This IA was allowed by the Hon'ble Tribunal vide its order dated 14-08-2019 and Mr. Akhil Thakkar was appointed as the AR.
- **24-06-2019:** That challenging the aforesaid stay order, IRP had filed a Civil Application (Civil Application 1 of 2019) through Senior Advocate before the Hon'ble High Court of Gujarat for vacating the stay. Subsequently, matter was mentioned for the urgent hearing whereby the Hon'ble High Court was pleased to allow our mentioning and ordered to take up the matter for hearing on the very next date i.e. on 25-06-2019.
- **25-06-2019:** In the Civil Application 1 of 2019 before the Hon'ble High Court of Gujarat, the petitioner requested some time to file reply, hence the matter was listed on 26-06-2019.
- **26-06-2019:** The Hon'ble High Court of Gujarat had disposed the SCA along with the Civil Application after hearing our Application on the urgent basis whereby the Hon'ble High Court was pleased to remand the matter back to NCLT with a direction to the NCLT to finally decide the application of the Petitioner; DilipSingh Sisodiya filed under Section 60 of the Code on or before 09-07-2019.
- **05-07-2019:** The Interlocutory Application (IA 388 of 2019 in/with CP (IB) 127/NCLT/AHM/2017) filed by Mr. Dilipsingh Sisodiya came to be listed for the first time on 05-07-2019 and the said Application was reserved for orders by the Hon'ble NCLT, Ahmedabad vide its order dated **03-09-2019**.
- **19-07-2019:** Challenging the order passed by the Hon'ble High Court of Gujarat in SCA 10629 of 2019 on 20-06-2019; IRP had filed an Appeal i.e. Letters Patent Appeal No. 1432 of 2019 in SCA No. 10629 of 2019 with Civil Application No. 1 of 2019. The said Appeal is pending before the High Court of Gujarat.

- **12-09-2019:** The Interlocutory Application (IA 562 of 2019 in/with CP (IB) 127/NCLT/AHM/2017) was filed by the IRP under Section 60 (5) of the Code seeking the necessary directions of Adjudicating Authority for removing the attachments / lien marked by the Commissioner of Income Tax over the bank accounts of Neesa Leisure Limited. The said Application is pending before the Hon'ble NCLT.
- **09-10-2019:** The order in the matter of Dilipsingh Sisodiya v/s Ramchandra Dallaram Choudhary, IRP of Neesa Leisure Limited (In CIRP) in IA 388 of 2019 in C.P. (I.B) No. 127/NCLT/AHM/2017 was orally pronounced by the Hon'ble NCLT, Ahmedabad Bench. However, the certified copy of the said order was not received by the IRP.
- **10-10-2019:** Letters Patent Appeal No. 1432 of 2019 in SCA No. 10629 of 2019 with Civil Application No. 1 of 2019 was disposed as it was declared infructuous in lieu of the order dated 09-10-2019 passed by the Hon'ble NCLT, Ahmedabad Bench.
- **19-10-2019:** Notice of second meeting of Committee of Creditors to be held at the office of the IRP. on 24-10-2019 at 5A, Vardan Tower, Nr. Vimal House, Lakhudi Circle, Ahmedabad - 380 014 was sent.
- **21-10-2019:** The certified copy of the order in the matter of Dilipsingh Sisodiya v/s Ramchandra Dallaram Choudhary, IRP of Neesa Leisure Limited (In CIRP) in IA 388 of 2019 in C.P. (I.B) No. 127/NCLT/AHM/2017 was received by the IRP.
- **22-10-2019:** The certified copy of the order in the matter of Dilipsingh Sisodiya v/s Ramchandra Dallaram Choudhary, IRP of Neesa Leisure Limited (In CIRP) in IA 388 of 2019 in C.P. (I.B) No. 127/NCLT/AHM/2017 was shared by the IRP with all the members of the CoC.
- **24-10-2019:** The Second meeting of the CoC was held at the office of IRP. In the meeting five resolutions were proposed which are as follows:
 - a) Proposed Resolution 1A to 1AA (total 27) : To ratify the costs of the interim resolution professional in accordance with Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016.
 - b) Proposed Resolution 2: To initiate the EOI Process under Regulation 36A of CIRP Regulation, 2016 and to fix the criteria under Section 25(2)(h) of the IBC, 2016.
 - c) Proposed Resolution 3: To reduce the notice period from 5 days to 3 days for issue of notice for calling the meeting of Committee of Creditors.
 - d) Proposed Resolution 4: Appointment of Resolution Professional/ Replacement of IRP in accordance with Section 22 of the Insolvency & Bankruptcy Code, 2016.

e) Proposed Resolution 5: To approve filing of application for extension of CIRP Period for 90 Days and / or exclusion application under IBC, 2016.

Note: All the resolution said except the resolution 1D, 1G, 1H, 1J and 1AA, were passed by majority of the CoC members through e-voting.

- **09-11-2019:** Notice of Third meeting of Committee of Creditors to be held at the office of the IRP. on 15-11-2019 at 5A, Vardan Tower, Nr. Vimal House, Lakhudi Circle, Ahmedabad - 380 014 was sent.
- **14-11-2019:** Filed an interlocutory application (IA __ of 2019 in C.P. (I.B) 127/NCLT/AHM/2017) before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for extension of CIRP Period for 90 Days and / or exclusion application under IBC, 2016.
- **15-11-2019:** Submission of Report certifying the Re-constitution of Committee of Creditors as per Regulation 17 (1) of the Insolvency and Bankruptcy of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (herein after stated as the Regulation, for brevity) to the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- **15-11-2019:** Submission of Report certifying the List of Creditors as per the provisions of the Code and Regulation therein to the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- **15-11-2019:** The Third meeting of the CoC was held at the office of IRP. In the meeting two resolutions were proposed which are as follows:
 - a) Proposed Resolution 1: To ratify the costs of the interim resolution professional in accordance with Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016.
 - b) Proposed Resolution 2: To approve creation of a new floating fund of Rs. 50 Lakhs at 15% interest for bearing IRP Cost incurred / to be incurred.

Note: The e-voting of third meeting of the CoC will be concluded on 23-11-2019.

- **16-11-2019:** Form G was published in Business Standard – (all India Edition), Divya Bhaskar (all Gujarat Edition) and Dainik Bhaskar (all Rajasthan Edition).

CHAPTER – C
THE EXPRESSION OF INTEREST (EOI) PROCESS

C-1 THE FORM – G PUBLISHED IN NEWSPAPERS

This document is in conformity with the Form G dated 16-11-2019 published in newspapers to provide the details of the invitation to the EOI from prospective resolution applicants for Neesa Leisure Limited.

C-2 REQUISITES OF EOI

The EOI (Expression of Interest) shall be unconditional and be accompanied by the following documents:

- (a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the IBC, 2016;
- (b) relevant records in evidence of meeting the criteria under clause (a);
- (c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable of the IBC, 2016;
- (d) relevant information and records to enable an assessment of ineligibility under clause (c);
- (e) an undertaking by the prospective resolution applicant that it shall intimate the Interim Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
- (f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
- (g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the IBC, 2016.
- (h) Document as specified in minimum criteria.

C-3GENERAL GUIDELINES W.R.T EXPRESSION OF INTEREST

- a. The last date and time of submission of expression of interest is 02nd December, 2019 till 8:00 PM. Please be informed that the expression of interest received after the time specified here shall be rejected.
- b. The EOI and documents shall be sent to the Interim Resolution Professional through person / registered post / speed post / courier / e-mail; The Interim Resolution Professional shall not be held responsible for non-delivery of EOI and all documents for any reason. To strengthen the process, the EOI applicants are requested to send an email conformation of the sending of EOI by post or other means with details of docket number etc. for tracking.
- c. Briefing Session – Pre-EOI submission session – If some more details are required by any of the prospective resolution applicants or clarifications are required, the details can be sought from the Interim resolution professional whose contact details are already provided. A pre-bid meeting can also be arranged, if desired by the prospective resolution applicant.
- d. On or before 4thDecember, 2019 a Provisional List of Eligible Prospective Resolution Applicants will be prepared by the Interim Resolution Professional and the same will be communicated to all the EOI applicants and to the Committee of Creditors. Any objection to the inclusion or exclusion of an Applicant in the provisional list may be made to the Interim Resolution Professional with supporting documents within five days from the date of issue of the provisional list. That is, all the objections shall be received by the Interim Resolution Professional on or before the 09th December, 2019. The objections may be sent to the email id of the interim resolution professional.
- e. On receiving the objections on the inclusion or exclusion specified above the Interim Resolution Professional shall be issuing the final list of prospective resolution applicants on or before 14thDecember, 2019.
- f. The EOI shall state clearly the name of the person to be contacted, the communication address, E-mail and telephone number for contact in case of need. The communication of the Provisional List of Eligible Prospective Resolution Applicants will be made only to the email id at rdc_rca@yahoo.com provided by the prospective applicants. The communications to the Interim Resolution Professional (other than the EOI document) shall be made to his email id only and shall be made strictly from the communication email id of the prospective resolution applicant provided for communication in the EOI.

- g. The prospective Resolution Applicants shall bear all costs associated with the submission of EOI / Resolution Plans and the Interim Resolution Professional or the Committee of Creditors, regardless of the conduct or outcome of the process, will not be responsible for any costs thereof.
- h. The prospective Resolution Applicants must intimate the Interim 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.
- i. This document specified different dates as last dates for various activities in the resolution process period. These dates shall be adhere to by all concerned. If the last date of receipt of a document happens to be a holiday for the office of the Interim Resolution Professional, the next working day of the Interim Resolution Professional shall be considered for the receipt of that specified document. The office of the interim resolution professional follows the bank holidays followed in Gujarat State (except the second and fourth Saturday holidays of banks) as its holiday.

C-4 MODE OF SENDING EOI& DOCUMENTS

As earlier specified, the EOIs shall be submitted in person or by registered post or speed post or courier or E-mail to the office of the Interim Resolution Professional. All Prospective Resolution Applicants who meet the requirements of the invitation for expression of interest and wishes to submit expression of interest, shall submit the same latest by 8:00 PM on 02-12-2019.

The EOIs and all documents sent by post shall be addressed to the Interim Resolution Professional at the address provided in this document. The Interim 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 Interim Resolution Professional before the specified date and time.

The EOIs will be received at the office of the Interim Resolution Professional on all working days, between 11.00 AM to 8:00 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 Interim Resolution Professional, the next working day shall be considered as the last date of receiving the EOI.

C-5 ILLUSTRATIVE LIST OF DOCUMENTS IN SUPPORT OF ELIGIBILITY

All prospective resolution applicants who wish to submit EOI shall submit relevant records in evidence of meeting the criteria under section 25 (2) (h) of IBC, 2016 r/w Regulations thereto. An illustrative list of documents in support of eligibility is provided below. The list need not be construed as inclusive of all relevant records.

- Letter stating Expression of Interest of the Resolution Applicant(s) signed by the person(s) authorized to make the EOI on behalf of the Applicant;
- Copy of PAN Card of the Resolution Applicant(s);
- Copy of Incorporation document of the Resolution Applicant(s);
- Copy of Memorandum and Articles of Association, in case the Resolution Applicant is a Company, constitutional document in case of LLP, registered copy of Partnership Deed in case of Partnership firms;
- Copy of KYC including Address Proof of the Resolution Applicant(s);
- Copy of KYC of the person(s) authorized to represent the Resolution Applicant(s);
- Copy of appropriate Board Resolutions, wherever applicable, (separate resolution of all the 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 in case of Companies and Copy of Audited Financial Statement in case of Individual for the previous 3 Financial Years including for Financial Year 2018-19;
- Copy of provisional financial statement as on date;
- Undertakings / Documents as stated in C-2Basic Requisites / Documents to Be Provided with EOI above; and
- Other Documents evidencing that the Resolution Applicant(s) meet the Minimum Criteria approved by the Committee of Creditors, if the same is not revealed from the items listed above;
- Document as specified in the minimum criteria.

C-6 TENTATIVE 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.

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

- 16-11-2019: Newspaper advertisement in Form G
- 16-11-2019: Detailed Invitation for EOI will be made available in the website of IPE: www.sunresolution.in
- 02-12-2019: Last date of receiving EOI at the office of the Interim Resolution Professional i.e. within 8:00 PM of 02-12-2019
- 04-12-2019: Preparation of Provisional list of eligible prospective resolution applicants
- 09-12-2019: Last date of receipt of Objection, if any, to the Provisional list of prospective resolution applicants
- 14-12-2019: Preparation of Final list of eligible prospective resolution applicants
- 04-12-2019: Issuance of RFRP (Request for Resolution Plans)
- 04-12-2019: Issue of Information Memorandum, Evaluation Matrix
- 03-01-2020: Last date of receipt of Resolution Plans

C-7 BANK ACCOUNT DETAILS OF THE CORPORATE DEBTOR:

The bank account details of M/s Neesa Leisure Limited are as under:

Name of the Account:	Neesa Leisure Limited
Account Number:	909030034453343
Name of the Bank:	Axis Bank,
Branch:	Corporate Banking Branch, Ahmedabad
IFSC Code:	UTIB0001530

CHAPTER – D
MINIMUM CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016AS APPROVED BY
THE COC – DATED: 15-11-2019

The Minimum Criteria for the prospective Resolution Applicants of the corporate debtor Neesa Leisure Limited, as approved by Committee of Creditors in their Meeting dated 15-11-2019 is provided in **ANNEXURE – D-1**.

CHAPTER – E
ELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER
SECTION 29 A TO THE EXTENT APPLICABLE / OTHER PROVISIONS

E-1 GENERAL:

In this document, the Code shall mean the Insolvency and Bankruptcy Code, 2016 and the Regulation shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, as amended up to date and applicable.

E-2 SECTION 25 (2) (H) OF THE CODE:

For the purpose of sub-section (1) the interim resolution professional shall undertake the following actions, namely: - Invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

E-3 SECTION 29 (A) OF THE CODE:

[PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT]

A person shall not be eligible to submit a resolution plan if such person acting jointly or in concert with such person-

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan;

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor;

Explanation 1 – For the purpose of this proviso, the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II – For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

(d) has been convicted for any offence punishable with imprisonment –

- i. of two years or more under any Act specified under the Twelfth Schedule; or
- ii. for seven years or more under any other law for the time being in force;

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment;

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation I - For the purposes of this clause, the expression “connected person” means-

(i) any person who is the promoter or in the management or control of the resolution applicant; or

- (ii) any person who shall be the promoter or in the management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.

CHAPTER – F
MANDATORY CRITERIA OF RESOLUTION PLANS

GENERAL

The Mandatory Contents of the Resolution Plan are provided in this document. Where the word Code is used, it shall mean the Insolvency and Bankruptcy Code, 2016 and the Regulation shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, as amended up to date.

SECTION 30 OF THE CODE (SUBMISSION OF RESOLUTION PLAN)

(1) A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under Section 29A to the Interim Resolution Professional as prepared on the basis of the information memorandum.

(2) The Interim Resolution Professional shall examine each resolution plan received by him to confirm that each resolution plan: -

- (a) Provides for the payment of the IRP Costs in the manner specified by the Board in priority to the repayment of other debts of the corporate debtor
- (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
 - i. the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
 - ii. the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;
 - (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
- (c) Provides for management of the affairs of the CD after approval of the Resolution Plan;
- (d) The implementation and supervision of the resolution plan;
- (e) Does not contravene any of the provisions of the law for the time being in force;
- (f) Confirms to such other requirements as may be specified by the Board.

Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

(3) The Interim Resolution Professional shall present to COC for its approval such resolution plans which confirms the condition referred to in sub-section (2)

(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the Interim Resolution Professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate

insolvency resolution process shall be completed within the period specified in that sub-section:

Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

(5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

(6) The RP shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority

SUB-REGULATION 4A of REGULATION 36B PERFORMANCE SECURITY

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 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.

Explanation I. – For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.

REGULATIONS 37 OF REGULATIONS (RESOLUTION PLAN)

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:-

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;

- (b) sale of all or part of the assets whether subject to any security interest or not;
- (c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
- (ca) cancellation or delisting of any shares of the corporate debtor, if applicable;
- (d) satisfaction or modification of any security interest;
- (e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
- (f) reduction in the amount payable to the creditors;
- (g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- (h) amendment of the constitutional documents of the corporate debtor;
- (i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (j) change in portfolio of goods or services produced or rendered by the corporate debtor;
- (k) change in technology used by the corporate debtor; and
- (l) obtaining necessary approvals from the Central and State Governments and other authorities.”

REGULATIONS 38 OF REGULATION (MANDATORY CONTENTS OF THE RESOLUTION PLAN)

(1) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.

(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor

(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of

implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

- (2) A resolution plan shall provide:
 - (a) the term of the plan and its implementation schedule;
 - (b) the management and control of the business of the corporate debtor during its term; and
 - (c) adequate means for supervising its implementation.

- (3) A resolution plan shall demonstrate that –
 - (a) it addresses the cause of default;
 - (b) it is feasible and viable;
 - (c) it has provisions for its effective implementation;
 - (d) it has provisions for approvals required and the timeline for the same; and
 - (e) the resolution applicant has the capability to implement the resolution plan.

Date: 16-11-2019
Place: Ahmedabad

Sd/-
CA Ramchandra Dallaram Choudhary
Interim Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00157/2017-18/10326