

ANNEXURE – D 1

V S TEXMILLS PVT. LTD. (In CIRP)
MINIMUM CRITERIA OF RESOLUTION PLAN

AS APPROVED BY THE COC
IN THEIR MEETING DATED 14-03-2019 (E – Voting on 27-03-2019)

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor V S Texmills Pvt. Ltd.:

- ✚ Along with the submission of the Expression of Interest (EOI) the eligible Resolution Applicant shall provide the earnest money deposit (EMD) of Rs. 15 Lacs, refundable within 7 days of the preparation of the final list of eligible applicants, if the applicants 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 / cheque in favour of the Corporate Debtor “M/s V S Texmills Pvt. Ltd. (In CIRP)”.
- ✚ Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to at least 10% of the total offer price amount after adjusting Rs.15 lakh received towards EMD (refundable, if Resolution Plan is not accepted) by way of demand draft / pay order / cheque in favour of Corporate Debtor “M/s V S Texmills Pvt. Ltd. (In CIRP)”.

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

- ✚ NPV WORKING: Future payments will be discounted at 10% to arrive at the Net Present Value.
- ✚ 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 PRICE: Offer price, for the purpose of Minimum Criteria, shall mean the entire consideration, present and future, whether by Cash or Cash Equivalents.

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