

POGGENAMP NAGARSHETH  
POWERTRONICS PRIVATE LIMITED  
(IN CIRP)

DETAILED INVITATION FOR  
EXPRESSION OF INTEREST

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IN CONNECTION WITH FORM G  
DATED 26.08.2020 IN THE CIRP OF  
M/S POGGENAMP NAGARSHETH  
POWERTRONICS PRIVATE LIMITED

CA DHAVAL JITENDRAKUMAR MISTRY  
RESOLUTION PROFESSIONAL OF  
M/S POGGENAMP NAGARSHETH  
POWERTRONICS PRIVATE LIMITED (IN CIRP)

**DETAILED INVITATION FOR EOI**

Pursuant to the publication of Form G issued in connection with the CIRP in the matter of POGGENAMP NAGARSHETH POWERTRONICS PVT LTD (IN CIRP), this Detailed Invitation for EOI is issued to enable participation by the Prospective Resolution Applicants. Eligible persons desirous to participate may submit their EOI on or before 10-09-2020.

Pursuant to our Newspaper Advertisement dated 26/08/2020 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 Chapters:

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

All prospective resolution applicants who meet the requirements of the invitation for expression of interest shall submit their expression of interest latest by 5 PM on 10-09-2020. 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) THE EOI PROCESS.

The details / mandatory provisions thought as might be required to enable prospective resolution applicants in submitting 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 Dhaval Jitendrakumar Mistry  
Resolution Professional of Poggenamp Nagarsheth Powertronics Pvt. Ltd. (In CIRP)  
IP Reg. No: IBBI/IPA-001/IP-P-01853/2019-2020/12849

## 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 are as taken from the MCA site.

<b>Company Master Data</b>	
<b>CIN</b>	U72200GJ1992PTC017786
<b>Company / LLP Name</b>	POGGENAMP NAGARSHETH POWERTRONICS PRIVATE LIMITED
<b>ROC Code</b>	RoC-Ahmedabad
<b>Registration Number</b>	017786
<b>Company Category</b>	Company limited by Shares
<b>Company Sub Category</b>	Non-govt company
<b>Class of Company</b>	Private
<b>Authorised Capital(Rs)</b>	30000000
<b>Paid up Capital(Rs)</b>	30000000
<b>Number of Members(Applicable in case of company without Share Capital)</b>	0
<b>Date of Incorporation</b>	08/06/1992
<b>Registered Address</b>	C-1/B 4402 PH-IV GIDC Estate Vatva Ahmedabad, Gujarat-382445
<b>Email Id</b>	info@poggen.com
<b>Whether Listed or not</b>	Unlisted
<b>Date of last AGM</b>	30/09/2019
<b>Date of Balance Sheet</b>	31/03/2019
<b>Company Status(for e filing)</b>	Active

#### A-2: BRIEF PARTICULARS OF THE CORPORATE DEBTOR:

##### 1. DETAILS ABOUT THE COMPANY

Poggenamp Nagarsheth Powertronics Pvt Ltd. is a Private Company incorporated on 08<sup>th</sup> June 1992. It is a non-government Company and registered with Registrar of Companies, Gujarat.

The Registered Office of the Company is C-1/B 4402 PH-IV GIDC Estate Vatva Ahmedabad Gujarat-382445 IN. The main object of the company is to manufacture laminations for motors and transformers.

The present Directors of the Company are Mr. Gauttam Nipinbhai Nagarsheth, Parshva Gauttam Nagarsheth and Gaurangbhai Nipinbhai Nagarsheth.

The company is engaged in the business of manufacturing of laminations for motors and transformers. It is a going concern body corporate and has been manufacturing strips and EI laminations since 1982. It commenced production of motor lamination in 1986 with 6” (137 mm) submersible pump motor configuration.

Its product range finds applications in generators, alternators, AC/AD/lift duty motors, Traction motors, Submersible pump motors, Domestic pump motors, Aeronautics, Automobiles, etc.

The Corporate Debtor is registered as Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 w.e.f. 03.07.2020.

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

The Resolution Professional may be contacted for any query related to the above EOI process at the below-referred address / email id.

Name of RP:	CA Dhaval Jitendrakumar Mistry
IP Reg. No:	IBBI/IPA-001/IP-P-01853/2019-2020/12849
Address:	9 B, Vardan Tower, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad – 380 014.
Email Id:	rp.poggenamp@gmail.com
Mobile:	9904547469

## CHAPTER - B

### ABOUT THE ONGOING CIRP (CORPORATE INSOLVENCY RESOLUTION PROCESS)

The important events in relation to the CIRP of the corporate debtor are briefly stated below:

- 1. 22-01-2020:** The Hon'ble Ahmedabad Bench of NCLT has in C.P. (I.B.) No. 268/NCLT/AHM/2018 in the case of Posco India Pune Processing Center Pvt. Ltd. v/s Poggenamp Nagarsheth Powertronics Pvt. Ltd. admitted the CIRP against the entity. By the same order the Hon'ble NCLT has also appointed Mr. Sachin Bhattbhatt, IP Registration No: IBBI/IPA-003/IP-N000138/2017-2018/11514 as the Interim Resolution Professional.

In view of the above, the resolution period will have a definite process period of 180 days, starting from 24-01-2020. The resolution period will have a definite process period of 180 days, counting from 24-01-2020. However, as per regulation 40C of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the period of lockdown i.e., 25<sup>th</sup> March, 2020 to 31<sup>st</sup> May, 2020 imposed in the wake of COVID-19 outbreak will be excluded from the calculation of CIRP period. 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 28<sup>th</sup> September, 2020.

- 2. 24-01-2020:** Certified order copy of initiation of CIRP received by IRP.
- 3. 25.01.2020:** Public Announcement as per the provisions of Regulation 6 of the Regulations on 25<sup>th</sup> January, 2020 in Financial Express, Ahmedabad Edition, (English Newspaper) and in Financial Express, Ahmedabad Edition (Gujarati Newspaper).
- 4. 14.02.2020:** Constitution of the Committee of Creditors as required in Section 21(1) of the Insolvency and Bankruptcy Code, 2016 and List of Creditors was prepared. The Interim Resolution Professional submitted 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) and Report certifying the List of Creditors as

per the provisions of the Regulation to the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

5. **19.02.2020:** First Meeting of CoC was held at 12:00 P.M. at the UCO Bank, 3rd floor, Near Sanyas Ashram, Ashram Road, Ahmedabad- 380009. In the said meeting In the said meeting, following resolutions were put forth before the CoC for approval:

**Resolution 1:** To approve and appoint Interim Resolution Professional as Resolution Professional and to approve his remuneration as well as ceiling limit of CIRP cost.

**Resolution 2:** To approve the expenses towards Corporate Insolvency Resolution Process Cost till the date of COC

**Resolution 3:** To consider and approve future Meetings of the Committee of Creditors with a shorter notice of 48 hours as permitted under the provisions of Regulation 19(2) of the Insolvency & Bankruptcy Board (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

**Resolution 4:** To authorize Interim Resolution Professional / Resolution Professional to appoint a forensic auditor and fix up their remuneration.

**Resolution 5:** To approve interim finance of Rs. 2 crores at a reasonable rate of interest for meeting the working capital needs of the Company.

**Resolution 6:** To approve related party transactions pertaining to payment of salaries and rent to ex. Management

**Resolution 7:** To approve other related party transactions with subsidiary and other group companies, if any, which are necessary for operation of the business of the Corporate Debtor as a going concern.

**Resolution 8:** To approve payment of labour contractors for the period 1st January, 2020 to 24th January, 2020, which are necessary for operation of the business of the Corporate Debtor as a going concern.

All the resolutions were put for e-voting for approval and only Resolution 3 and Resolution 8 were approved by majority of the CoC members.

6. **06.03.2020:** Second Meeting of CoC was held at 02:30 P.M. at the Export Import Bank of India, Sakar II, 1<sup>st</sup> Floor, Next to Ellisbridge Shopping Centre, Ellisbridge, Ahmedabad. In the said meeting In the said meeting, following resolutions were put forth before the CoC for approval:

**Resolution 1:** To approve and appoint Resolution Professional Mr Dhaval Mistry in place of Interim Resolution Professional Mr Sachin Bhattbhatt and to approve his remuneration as well the CIRP cost.

**Resolution 2:** To approve the remuneration of Mr Sachin Bhattbhatt till he continues as an Interim Resolution Professional / Resolution Professional

**Resolution 3:** To approve CIRP cost

Part I: Chartered Accountant and MBA Cost of one full time experienced Chartered Accountant and an MBA: 125000

Part II: Support staff: Two junior level office staff members for assistances of the aforesaid CA and MBA and to attend to all works handed over to them

Part III: Reimbursement of actual expenses Travelling, lodging and boarding expenses of the IRP and his support team members: 25000 travelling

**Resolution 4:** To approve advocate fees

**Resolution 5:** To re-consider approval of related party transactions with subsidiary company, which are essential to continue the Company as a going concern, with a ceiling limit

**Resolution 6:** To re-consider approval of related party transactions pertaining to payment of remuneration to related parties

**Resolution 7:** To re-consider approval of related party transactions pertaining to office rent to related parties with ceiling limit of Rs. 1,94,600 + GST per month in aggregate.

**Resolution 8:** To consider maintenance of petty cash balance of Rs. 30,000 with the ex-management

**Resolution 9:** To approve payment of Rs. 5,25,000 towards sitting fees of Hon. Justices in arbitration proceeding.

**Resolution 10:** To approve fees of registered valuers.

**Resolution 11:** To approve a ceiling rate of discount % to be allowed to customers on early payment

**Resolution 12:** To approve advance payment to new or old supplier for procurement of material IRP

**Resolution 13:** To approve fifteen days payment to labour contractors instead of monthly payment

**Resolution 14:** To approve M/s La Gajjar Machineries Private Limited dispatches on buy/sale basis

All the resolutions were put for e-voting for approval and only Resolution 1, Part III of Resolution 3, Resolution 5, Resolution 10, Resolution 11, Resolution 12, Resolution 13 and Resolution 14 were approved by majority of the CoC members

Resolution 1 was passed by the members of the CoC by replacing existing IRP Mr. Sachin Bhattbhatt with Mr. Dhaval Jitendrakumar Mistry.

7. **09.03.2020:** Resolution Professional has appointed two registered valuers for Plant & Machinery, land and building, securities and financial assets as per the Provisions of Regulation 27 of Insolvency & Bankruptcy board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

8. **18.03.2020:** Third Meeting of CoC was held at 2:30 PM at UCO Bank, 3rd floor, Near Sanyas Ashram, Ashram Road, Ahmedabad- 380009. In the said meeting. In the said meeting, following resolutions were put forth before the CoC for approval:

**Resolution 1:** To approve the remuneration of Mr Sachin Bhattbhatt till he continues as an Interim Resolution Professional / Resolution Professional on pro rata basis with effect from 19th February, 2020 till he continues.

**Resolution 2:** To approve CIRP cost

**Resolution 3:** To approve advocate fees

All the resolutions were put for e-voting for approval and all the resolutions were approved by majority of the CoC members

9. **03.06.2020:** The Hon'ble NCLT has appointed Mr. Dhaval Jitendrakumar Mistry as Resolution Professional vide order dated 03-06-2020.

10. **04.06.2020:** Copy of order received for appointment of Resolution Professional. Handover letter sent to Interim Resolution Professional, Sachin Bhattbhatt.

11. **06.06.2020:** Resolution Professional visited factories and office of Corporate Debtor to ensure safe guarding of assets.

12. **08.06.2020:** Authorised Representative of Resolution Professional collected information/documents/records from Interim Resolution Professional.

13. **10.06.2020:** Notice of fourth meeting of Committee of Creditors to be held on 12<sup>th</sup> June, 2020 at 3:30 PM at 5A, Vardan Tower, Near Vimal House Lakhudi Circle, Ahmedabad – 380014 was sent through email and also physically.

14. **12.06.2020:** Fourth Meeting of CoC was held at 3:30 PM at 5A, Vardan Tower, Near Vimal House Lakhudi Circle, Ahmedabad – 380014. In the said meeting. In the said meeting, following resolutions were put forth before the CoC for approval:



**Resolution 1:** To initiate the EOI Process and to fix the minimum eligibility criteria under Section 25 (2) (h) of the Insolvency and Bankruptcy Code, 2016 and Regulations, thereto.

**Resolution 2:** To approve the evaluation matrix as defined under Regulation 2 (ha) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to be applied and the manner of applying such parameters, for evaluating the resolution plans.

**Resolution 3:** To approve on “Draft Request for Resolution Plan”.

**Resolution 4A:** To ratify / approve as the case may be, the insolvency resolution process costs in accordance with the provisions contained in IBC, 2016 and Regulations thereto (RP fees and support services)

**Resolution 4B:** To ratify / approve as the case may be, the insolvency resolution process costs in accordance with the provisions contained in IBC, 2016 and Regulations thereto (Advocate fees)

**Resolution 4C:** To ratify / approve as the case may be, the insolvency resolution process costs in accordance with the provisions contained in IBC, 2016 and Regulations thereto (E-voting fees)

**Resolution 4D:** To ratify / approve as the case may be, the insolvency resolution process costs in accordance with the provisions contained in IBC, 2016 and Regulations thereto (Advertising agency)

**Resolution 5:** To approve payment of salary and wages of employees and workers for the month of December, 2019.

All the resolutions were put for e-voting for approval. All the resolutions were approved by majority of the CoC members.

15. **15.06.2020:** Conducted meeting with Nanavati & Associates, Arbitrator for discussion regarding status of ongoing arbitration case and to discuss the further course of action to be taken by Corporate Debtor.
16. **17.06.2020:** Intimation to all the Statutory Authorities regarding Intimation of initiation of Corporate Insolvency Resolution Process (CIRP) and replacement of Interim Resolution Professional of M/s. Poggenamp Nagarsheth Powertronics Private Limited.
17. **17.06.2020:** Resolution Professional and his team conducted meeting with the China Steel Group Corporation (China Steel) and the erstwhile management of Corporate Debtor. China Steel is one of the major supplier of raw material to Corporate Debtor and is one of the Operational Creditor having claim amount of Rs. 5.48 Crores. China

Steel Group Corporation is no more interested in supply of raw material to Corporate Debtor due to default in payment of outstanding dues by the Corporate Debtor.

China Steel informed that they required an assurance regarding payment of previous outstanding dues against which claim has been already been submitted by them. However, Resolution Professional and his team informed that as per Section 14 of the Insolvency and Bankruptcy Code, 2016 outstanding dues prior to CIRP commencement date cannot be paid and the same shall be taken care by the Resolution Applicant. Further, Resolution Professional also informed that the outstanding dues prior to CIRP commencement date can only be recovered by way of submitting claim as per Regulation 7 of The Insolvency and Bankruptcy Board of India (Insolvency and Resolution Process for Corporate Persons) Regulations, 2016.

Furthermore, Resolution Professional and his team tried to convince the creditor to continue to supply raw materials to Corporate Debtor and maintain the business relationship. Resolution Professional also assured that all the invoices post CIRP commencement date will be taken care by him and will be paid accordingly. Authorised Representative of China Steel Group Corporation stated that they will discuss the same with the management of the company and then inform accordingly.

- 18. 18.06.2020:** Form G was published in Economic Times – (all Gujarat Edition) (English), Sandesh (all Gujarat Edition) (Gujarati) and on the website of Insolvency Professional Entity in which the IRP is director viz. <http://sunresolution.in/>
- 19. 25.06.2020:** Demand letter sent to debtors of Corporate Debtor regarding demand of the amount which is due to the Corporate Debtor.
- 20. 25.06.2020:** Resolution Professional and his team conducted meeting with the Authorised Representative of Hanning Motors India Private Limited (HMI). Authorised Representative of HMI requested for retrieval of stamping auto stack tool due to inconsistency in product quality. However, Resolution Professional and his team tried to convince HMI and requested to continue the long term relation in the business and conveyed that same shall be discussed at length and then decision will be taken accordingly.
- 21. 03.07.2020:** Last date of submission of Expression of Interest pursuant to the publication of Form G on 18.06.2020. Two expression of interest has been received pursuant to publication of form G from Mr. Gauttam N. Nagarsheth along with Mr. Gaurang N. Nagarsheth and POCSO India Pune Processing Center Private Limited.

**22. 10.07.2020:** Notice of fifth meeting of Committee of Creditors to be held on 14th July, 2020 at 04:00 PM at 5A, Vardan Tower, Near Vimal House Lakhudi Circle, Ahmedabad – 380014 was sent through email.

**23. 14.07.2020:** Fifth Meeting of CoC was held at 4:00 PM at 5A, Vardan Tower, Near Vimal House Lakhudi Circle, Ahmedabad – 380014. In the said meeting. In the said meeting, following resolutions were put forth before the CoC for approval:

**Resolution 1:** To re-consider approval of related party transactions pertaining to rent to related parties with a ceiling limit of Rs. 1,94,600 + GST per month in aggregate

**Resolution 2A:** To ratify / approve as the case may be, the insolvency resolution process costs in accordance with the provisions contained in IBC, 2016 and Regulations thereto (Arbitration sitting charges)

**Resolution 2B:** To ratify / approve as the case may be, the insolvency resolution process costs in accordance with the provisions contained in IBC, 2016 and Regulations thereto (Advocate and Legal Advisor for Civil Suits pending for further proceedings before the Hon'ble City Civil Court, Ahmedabad)

**Resolution 2C:** To ratify / approve as the case may be, the insolvency resolution process costs in accordance with the provisions contained in IBC, 2016 and Regulations thereto (E-voting charges for fifth meeting of CoC)

**Resolution 3:** To ratify / approve as the case may be, expenses incurred / to be incurred to maintain the going concern status of the Corporate Debtor - Sales commission to a German based company for providing service to procure clients in Europe during FY 2019-20.

All the resolutions were put for e-voting for approval. Resolutions 1, 2B and 2C were approved by majority of the CoC members and resolution 2A and 3 were disapproved by the majority of the CoC members.

**24. 15.08.2020:** Notice of sixth meeting of Committee of Creditors to be held on 19th August, 2020 at 12:00 PM at 5A, Vardan Tower, Near Vimal House Lakhudi Circle, Ahmedabad – 380014 was sent through email.

**25. 17.08.2020:** Last date of submission of resolution plan pursuant to the publication of Form G on 18.06.2020. No Resolution plan was received.

**26. 19.08.2020:** Sixth Meeting of CoC was held at 12:00 PM at 5A, Vardan Tower, Near Vimal House Lakhudi Circle, Ahmedabad – 380014. In the said meeting. In the said meeting, following resolutions were put forth before the CoC for approval:

**Resolution 1:** To approve initiation of the EOI Process anew

**Resolution 2A:** To approve / ratify the Insolvency Resolution Process Cost incurred / to be incurred – Advocate fees of M/s IBL Legal

**Resolution 2B:** To approve / ratify the Insolvency Resolution Process Cost incurred / to be incurred – E-voting charges for sixth meeting

**Resolution 2C:** To approve / ratify the Insolvency Resolution Process Cost incurred / to be incurred – INC 28 - ROC Compliance

**Resolution 2D:** To approve / ratify the Insolvency Resolution Process Cost incurred / to be incurred – Advocate fees of Rajesh N. Modi for legal audit report undertaken by UCO Bank

**Resolution 3:** To extend the period of insolvency resolution period for another period of 90 days as per the provisions contained in Section 12 of the IBC, 2016

All the resolutions were put for e-voting for approval. All the resolutions were approved by majority of the CoC members.

27. Resolution Professional and the team of Resolution Professional is engaging in managing affairs of the company on daily basis like verification and approval of expenses related to business, dispatch approval, follow up for Inward remittance, follow up with the employees of company, etc.
28. Besides this, Resolution Professional and the team of Resolution Professional conducts meeting with Suspended Board of Management for ensuring business growth.

## 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 published in newspapers to provide the details of the invitation to the EOI from prospective resolution applicants for M/s Poggenamp Nagarsheth Powertronics Pvt. Ltd. (in CIRP)

#### C.2 BASIC REQUISITES / DOCUMENTS TO BE PROVIDED WITH EOI

The EOI (Expression of Interest) shall be unconditional and be accompanied by all documents specified in C-5 including 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;
- (b) relevant records evidencing that the applicant meets the minimum 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;
- (d) relevant information and records to enable an assessment of ineligibility under clause (c);
- (e) a Demand Draft / Pay-order/ cheque of Rs.10 Lacs (refundable) that is required to be submitted along with the EOI documents; (No interest shall be payable on the amount to be provided along with the EOI.)
- (f) an undertaking by the prospective resolution applicant(s) that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
- (g) 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, result into forfeiture of any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code; and

- (h) 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.
- (i) A copy of the EOI document signed by the applicants as token of its' / his / her / their acceptance of the conditions specified therein.
- (j) Board Resolution / Power of Attorney authorizing the submission of EOI and the authorizing a person to act on behalf of the resolution applicant(s).

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

- a. The last date and time of submission of expression of interest is 10-09-2020 till 5 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 resolution professional through person / registered post / speed post / courier; the 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 confirmation 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 EOI applicants or if more clarifications are required, the details can be sought from the resolution professional whose contact details are already provided.
- d. On or before 14.09.2020 a Provisional list of eligible prospective resolution applicants will be prepared by the 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 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 resolution professional on or before the 19.09.2020. The objections may be sent to the email id of the resolution professional.
- e. On receiving the objections on the inclusion or exclusion of an EOI applicant specified above the resolution professional shall be issuing the final list of prospective resolution applicants within 22.09.2020.
- f. The EOI shall state clearly the name of the person to be contacted, the communication address, email 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 provided by the prospective applicants. The communications to the resolution professional (other than the EOI document) shall be made to her 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 the 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.
- h. The prospective 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.
- 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 Resolution Professional, the next working day of the Resolution Professional shall be considered for the receipt of that specified document. The office of the 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 to the office of the 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 5 PM on 10.09.2020.

The EOIs and all documents sent by registered / speed post or courier shall be addressed to the Resolution Professional at the address provided in this Form G / this document. The Resolution Professional will not be responsible for any delay in postal / courier 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.

The EOIs 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.

At the top part of the cover in which the EOI and documents are sent shall be written “EOI FOR RESOLUTION PROCESS OF POGGENAMP NAGARSHETH POWERTRONICS PRIVATE LIMITED”.

#### C-5 ILLUSTRATIVE LIST OF DOCUMENTS AS SUPPORTING OF E.O.I

All prospective resolution applicants who wish to submit EOI shall submit relevant records of authority including the 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, for the previous 3 Financial Years;
- Certificate of net worth issued by a Chartered Accountant in case of Individual resolution applicant(s);
- Undertakings / Documents as stated in C-2(BASIC 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;

#### C-6 TENTATIVE TIMELINE OF VARIOUS PLAN 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:

- 26-08-2020: Newspaper advertisement in Form G
- 26-08-2020: Detailed Invitation for EOI will be made on request to Resolution Professional through email and will be available at: <http://sunresolution.in/>.
- 10-09-2020: Last date of receiving EOI at the office of the Resolution Professional i.e. before 05:00 PM of 03-07-2020
- 14-09-2020: Preparation of Provisional list of Eligible Prospective Resolution Applicants
- 19-09-2020: Last date of receipt of Objection, if any, to the Provisional list of Eligible Prospective Resolution Applicants
- 22-09-2020: Preparation of Final list of Eligible Prospective Resolution Applicants
- 19-09-2020: Issuance of RFRP (Request for Resolution Plans)
- 19-09-2020: Issue of Information Memorandum, Evaluation Matrix
- 21-10-2020: Last date of receipt of Resolution Plans

## CHAPTER – D

### MINIMUM CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016 AS APPROVED BY THE COC – DATED: 12-06-2020

The Minimum Criteria for the prospective Resolution Applicants of the corporate debtor Poggenamp Nagarsheth Powertronics Pvt. Ltd., as approved by Committee of Creditors in their Meeting dated 12.06.2020 is as under. Pursuant to the meeting of the committee of creditors (“CoC”) of Poggenamp Nagarsheth Powertronics Private Limited (In CIRP) on 19th August, 2020, the CoC members has decided to keep the same criteria without any modification for initiation of EOI process afresh.

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor M/S POGGENAMP NAGARSHETH POWERTRONICS PVT. LTD. (In CIRP):

1. Along with the Expression of Interest (EOI) the prospective Resolution Applicant shall provide an earnest money deposit (EMD) of Rs. **10 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 “POGGENAMP NAGARSHETH POWERTRONICS PVT. LTD.” payable at par with all branches in India or by way if NEFT/RTGS in to bank account as mentioned under:

Particulars	Detail
Name of account	POGGENAMP NAGARSHETH POWERTRONICS PVT. LTD
Bank and Branch	UCO Bank, Gandhinagar Branch
Account Number	09910210000823
IFSC Code	UCBA0000991
Type of account	Current

2. Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment of Rs. **1 Crore** including the future payments, REFUNDABLE if Resolution Plan is not accepted by COC, by way of demand draft / pay order in favour of the Corporate Debtor “POGGENAMP NAGARSHETH POWERTRONICS PVT.

LTD.” payable at par with all branches in India or by way of NEFT/RTGS as per details mentioned in point no. 1.

3. 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 of at least 5% of the total financial Bid apart from payment made along with EOI in the form of a bank guarantee / Demand draft / Cheque / Fixed Deposit, unconditional and irrevocable, guaranteeing to pay the commitments 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.

In case of Bank Guarantee it shall be valid for the tenure up to the date of full payment of bid amount proposed in the Resolution Plan. Resolution Applicant is required to ensure the same strictly while providing the performance security.

4. The Resolution Applicant must have net worth of at least Rs.25 Crore as on 31<sup>st</sup> March, 2020 duly certified by Practicing Chartered Accountant. In case the Resolution Applicant is Asset Reconstruction Company then the Asset under management (AUM) shall be at least Rs. 100 Crores as on 31<sup>st</sup> March, 2020

#### NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

1. NPV WORKING: Future payments will be discounted as follows:  
Discounting Rate for payment from 0 to 90 days: 0%.  
Discounting Rate for payment from 90 days to 2<sup>nd</sup> year: 8% p.a.  
Discounting Rate for payment beyond 2<sup>nd</sup> year: 10% p.a.
2. 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.
3. OFFER PRICE: Offer price, for the purpose of Minimum Criteria, shall mean the entire consideration, present and future, whether by Cash or Cash Equivalents.

## CHAPTER – E

### MANDATORY INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A / OTHER PROVISIONS

#### E-1 GENERAL:

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

#### E-2 CLAUSE (h) OF SUB-SECTION (2) OF SECTION 25 OF THE CODE:

Section 25 (2) (h): For the purpose of sub-section (1) the 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 un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India
- (c) issued under the Banking Regulation Act, 1949 (10 of 1949);
- (d) 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;

- (e) 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;

(f) 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 1;

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

(h) 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;

(i) 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;

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

(k) 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.

SECTION 240A OF THE CODE (APPLICATION OF THIS CODE TO MICRO, SMALL AND MEDIUM ENTERPRISES)

(1) Notwithstanding anything to the contrary contained in this Code, the provisions of clauses (c) and (h) of section 29A shall not apply to the resolution applicant in respect of corporate insolvency resolution process of any micro, small and medium enterprises.

(2) Subject to sub-section (1), the Central Government may, in the public interest, by notification, direct that any of the provisions of this Code shall—

(a) not apply to micro, small and medium enterprises; or

(b) apply to micro, small and medium enterprises, with such modifications as may be specified in the notification.

(3) A draft of every notification proposed to be issued under subsection (2), shall be laid before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions.

(4) If both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued or shall be issued only in such modified form as may be agreed upon by both the Houses, as the case may be.

(5) The period of thirty days referred to in sub-section (3) shall not include any period during which the House referred to in sub-section (4) is prorogued or adjourned for more than four consecutive days.

(6) Every notification issued under this section shall be laid, as soon as may be after it is issued, before each House of Parliament.

Explanation. — For the purposes of this section, the expression "micro, small and medium enterprises" means any class or classes of enterprises classified as such under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).



## **CHAPTER – F**

### **MANDATORY CRITERIA OF RESOLUTION PLANS**

#### **F. 1 GENERAL**

The Mandatory Criteria of Resolution Plans as contained in the Code and the CIRP Regulation are stated below; the Code shall mean the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulation shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, as amended up to date.

#### **F.2 SECTION 30 OF THE CODE:**

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

(2) The 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 payment of other debts of the corporate debtor
- (b) Provides for payment of debts of the operational creditor in such manner as specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53
- (c) Provides for management and control 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 purpose 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 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, 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, where the resolution applicant is ineligible under section 29A and may require the 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.

#### F-3: REGULATION 37 OF THE CIRP REGULATION:

REG. 37. 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;
- (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.”

**F-4: REGULATION 38 OF CIRP REGULATION (MANDATORY CONTENTS OF RESOLUTION PLANS)**

REG. 38 (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.

(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; &
- (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: 26-08-2020

Place: Ahmedabad

CA Dhaval Jitendrakumar Mistry

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P-01853/2019-2020/12849

## DISCLAIMERS TO THE DETAILED INVITATION TO EOI

This document named “Detailed Invitation to EOI” is formulated by the Resolution Professional, CA Dhaval Jitendrakumar Mistry. The purpose of this document is to assist the recipient in deciding whether they wish to proceed with participating in the EOI process, having regard to the nature and size of the business under consideration. Then there are eligibility criteria fixed by the Committee of Creditors of the Corporate Debtor and there are also ineligibility criteria as per the provisions of IBC, 2016 and the CIRP Regulations. These provisions are provided in order to assist the recipient in examine the meeting of eligibility criteria before taking a decision on the participation in the EOI process.

The information contained herein is not intended to form the basis of any investment decision by a prospective resolution applicant. Interested parties should carry out their own investigations and analysis of the Corporate Debtor and of the data referred to in this Detailed Invitation to EOI and should consult their own advisers before submitting a EOI. Neither this document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

The information contained/disclosed in the Detailed Invitation to EOI is as provided by the Corporate Debtor and the stake-holders of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor or the stake-holders, any of its officers, employees or its agents to the Resolution Professional as to the accuracy, authenticity or completeness of the contents of this Detailed Invitation to EOI or any other document or information supplied, nor is any such party under any obligation to update the information or correct any inaccuracies or omissions in it which may exist or become apparent. This document should not be considered as a recommendation by the Corporate Debtor or any stake-holders, any of its officers, employees or its agents, or the Resolution Professional to invest in the Corporate Debtor and each prospective applicant must make its own independent assessment of the merits or otherwise of investing in the corporate debtor.

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Date: 26-08-2020  
Place: Ahmedabad

CA Dhaval Jitendrakumar Mistry  
Resolution Professional  
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