ENCLOSURE - 3

ANIL MEGA FOOD PARK PRIVATE LIMITED
(IN CIRP)

DETAILED INVITATION FOR EXPRESSION OF INTEREST

IN CONNECTION WITH FORM G DATED 30.07.2021

CA RAMCHANDRA DALLARAM CHOUDHARY
RESOLUTION PROFESSIONAL OF
M/S ANIL MEGA FOOD PARK PVT LTD (IN CIRP)

Pursuant to the Form G is issued in connection with the CIRP in the case of ANIL MEGA FOOD PARK 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 14.08.2021.

Pursuant to our Newspaper Advertisement dated 30.07.2021 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 14.08.2021. 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 Ramchandra Dallaram Choudhary
Resolution Professional of Anil Mega Food Park Pvt. Ltd. (In CIRP)
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 are as taken from the MCA site.

Company Master Data	
CIN	U15400GJ2011PTC066066
Company / LLP Name	ANIL MEGA FOOD PARK PRIVATE LIMITED
ROC Code	RoC-Ahmedabad
Registration Number	066066
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	50000000
Paid up Capital(Rs)	39627630
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	27/06/2011
Registered Address	Anil Starch Premises Anil Road Ahmedabad Ahmedabad GJ 380025 IN
Email Id	investor.relations@anil.co.in
Whether Listed or not	Unlisted
Date of last AGM	30/09/2015
Date of Balance Sheet	31/03/2015
Company Status(for efiling)	Active

A-2: BRIEF PARTICULARS OF THE CORPORATE DEBTOR:

1. **DETAILS ABOUT THE COMPANY**

Anil Mega Food Park Private Limited (IN CIRP) having CIN: U15400GJ2011PTC066066 (hereinafter referred to as the "Corporate Debtor" or the "Company") is a Private Company incorporated on 27th June, 2011. It is a non-government company and registered with Registrar of Companies, Ahmedabad. As per details available on the website of Ministry of Corporate Affairs, its Authorised Share

Capital is Rs. 5,00,00,000 and paid up capital is Rs. 3,96,27,630. The last AGM of the Company as per MCA was held on 30th September, 2015. The Company has last filed its Balance sheet on MCA, for the year ending 31st March, 2015.

The Registered Office of the Company is situated at Anil Starch Premises, Anil Road, Ahmedabad, Gujarat, India – 380025. The main object of the company, inter alia, is to act as a special purpose vehicle developer for setting up of mega food processing park and to carry out all the activities which are necessary for this purpose etc. At present the business operations of the Corporate debtor is not of going concern.

As per details available on MCA the present Directors of the Company are as under:

Sr. No.	DIN	Name	Begin Date	End Date
1	01585643	MANISH GIRISHCHANDRA SHAH	07/10/2016	17/10/2016
2	07633234	DAHYALAL CHATURDAS PANCHAL	07/10/2016	

Note: As per the provisions of the Companies Act, 2013, there should be minimum two directors of the Corporate Debtor. However, as per the records of the MCA, there is only one director of the Corporate Debtor which is a noncompliance.

DESCRIPTION OF THE IMMOVABLE ASSETS BELONGING TO M/S. ANIL MEGA FOOD PARK PRIVATE LIMITED (IN CIRP)

All that pieces and parcels of property admeasuring 353291 Sq Mtrs, bearing the following blocks in:

A. Village Paldi, Taluka Savli, District Vadodara in the State of Gujarat

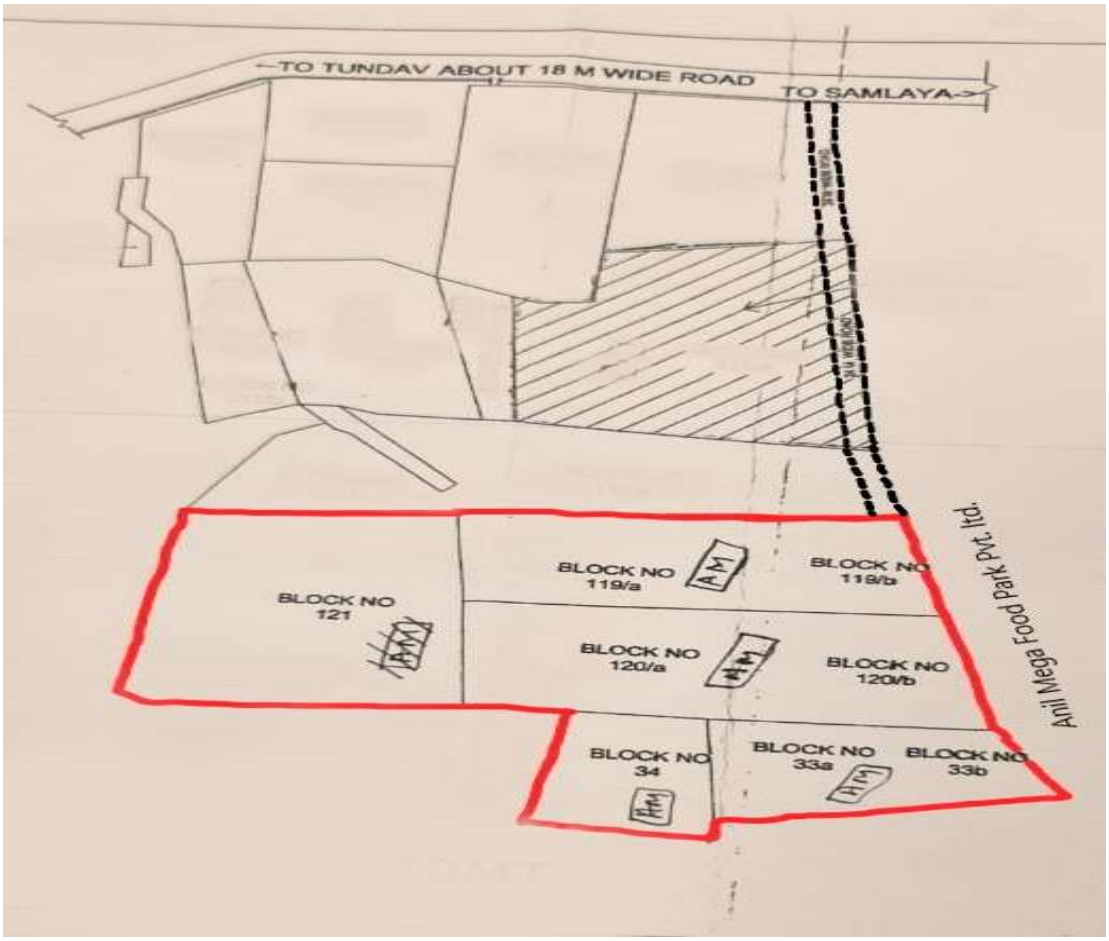
B. Village Lamdapura, Taluka Savli, District Vadodara in the State of Gujarat

together with all the buildings, structures and sheds constructed and/or to be constructed thereon attached to the earth or permanently fastened to anything attached to the earth or installed and/or to be installed thereon, and every part thereof.

Sr.No.	Block No.	Area (Sq.Mtrs)	Boundaries
A. In Village Paldi, Taluka Savli, District Vadodara in the State of Gujarat.			
1	119/A	36747 Sq. Mtrs.	East: Block No. 113 (Mouje Subhelav), West: Block No. 121, North: Block No. 118 and South:

			Block No. 120.
2	119/A	38699 Sq. Mtrs.	East: Block No. 113 (Mouje Subhelav), West: Block No. 121, North: Block No. 118 and South: Block No. 120.
3	120/A	77054 Sq. Mtrs.	East: Block No. 113 (Mouje Subhelav), West: Block No. 121, North: Block No. 119 and South: Block No. 33 & 34 (Mouje Lamdapura).
4	120/B	14288 Sq. Mtrs	East: Block No. 113 (Mouje Subhelav), West: Block No. 121, North: Block No. 119 and South: Block No. 33 & 34 (Mouje Lamdapura).
5	121 Paiki	61087 Sq. Mtrs.	East: Block No. 119, West: Block No. 122, North: Block No. 118, South: Block No. 121/p.
6	121 Paiki	50000 Sq. Mtrs	East: Block No. 120, West: Block No. 122, North: Block No. 121/P and South: Block No. 36.
Sub Total (A)		**277875 Sq. Mtrs.**	
B. In Village Lamdapura, Taluka Savli, District Vadodara in the State of Gujarat			
7	33/A	42807 Sq.Mtrs	East: Block No. 112 (Mouje Paldi), West: Block No. 34, North: Block No. 120 (Mouje Paldi), South: Block No. 32.
8	33/B	436 Sq.Mtrs	East: Block No. 112 (Mouje Paldi), West: Block No. 34, North: Block No. 120 (Mouje Paldi), South: Block No. 32.
9	34	32173 Sq.Mtrs	East: Block No. 33, West: Block No. 35 & 36, North: Block No. 120/paiki
Sub Total (B)		**75416 Sq. Mtrs.**	
TOTAL (A+B)		**353291 Sq. Mtrs.**	

THE LAY-OUT OF THE LAND OF M/S. ANIL MEGA FOOD PARK PRIVATE LIMITED (IN CIRP)



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

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

Name of RP:	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.
Email Id:	rdc_rca@yahoo.com
Office Land Line: Mobile:	(079) 26566577 990990361

CHAPTER – B

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 Anil Mega Food Park 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 of Rs. 5 Lakhs (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.) (Bank details as provided in C-4)

(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 14.08.2021 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 Speed post or through electronic means or by hand delivery in sealed cover followed by email confirmation; 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 16.08.2021 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 21.08.2021. 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 on 23.08.2021.

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 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 adhering 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 by speed post or by electronic means or by hand delivery in sealed cover to the office of the Resolution Professional followed by email confirmation. All the 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 5.00 PM on 14.08.2021.

The EOIs and all documents sent by speed post / through electronic means 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 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 11.00 AM to 5.00 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 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 ANIL MEGA FOOD PARK PRIVATE LIMITED".

BANK ACCOUNT DETAILS OF THE CORPORATE DEBTOR FOR TRANSFERING THE EMD AMOUNT

NAME OF THE ACCOUNT HOLDER: ANIL MEGA FOOD PARK PRIVATE LIMITED (IN CIRP)
NAME OF BANK AND BRANCH: ICICI BANK, BODAKDEV BRANCH
ACCOUNT NO. : 230805500312
IFSC CODE: ICIC0002308

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:

Date of an Event	Particulars
30.07.2021	Newspaper advertisement in Form G
30.07.2021	Detailed Invitation for EOI will be made on request to Resolution Professional through email and will be available at: http://sunresolution.in/
14.08.2021	Last date of receiving EOI at the office of the Resolution Professional i.e. before 05:00 PM of 14.08.2021
16.08.2021	Preparation of Provisional list of Eligible Prospective Resolution Applicants
21.08.2021	Last date of receipt of Objection, if any, to the Provisional list of Eligible Prospective Resolution Applicants
23.08.2021	Preparation of Final list of Eligible Prospective Resolution Applicants
21.08.2021	Issuance of RFRP (Request for Resolution Plans)
21.08.2021	Issue of Information Memorandum, Evaluation Matrix
20.09.2021	Last date of receipt of Resolution Plans
28.07.2021	End of 180 days of CIRP

Note:

- **Please be informed that the aforesaid timelines are subject to the extension period of 90 days beyond 180 days as sought from the Hon'ble NCLT, Ahmedabad Bench in the matter of Corporate Debtor.**

- **The Resolution Professional has filed an application with the Hon'ble NCLT, Ahmedabad Bench seeking extension of CIRP period for 90 days beyond 180 days on 28.07.2021 once the approval from the Member of CoC was received through e-voting.**

CHAPTER – C

MINIMUM CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016 AS APPROVED BY THE COC – DATED: 30.07.2021

The Minimum Criteria for the prospective Resolution Applicants of the corporate debtor Anil Mega Food Park Pvt. Ltd., as approved by Committee of Creditors in their Meeting dated 30.07.2021 is as under:

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor M/S Anil Mega Food Park Private Limited (In CIRP):

1. The net worth of the Resolution Applicant should be minimum of Rs. 1 Crore.

2. Along with the Expression of Interest (EOI) the prospective Resolution Applicant shall provide an earnest money deposit (EMD) of Rs. **5,00,000/-**, 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 "Anil Mega Food Park Private Limited (In CIRP)" payable at par with all branches in India or by way of online transfer in the bank account of the Corporate Debtor.

3. Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to 5% of the total financial offer price 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 "Anil Mega Food Park Private Limited (In CIRP)" payable at par with all branches in India or by way of online transfer in the bank account of the Corporate Debtor.

CONDITION TO BE FOLLOWED ONCE THE RESOLUTION PLAN IS APPROVED UNDER SECTION 30(4) OF THE IBC, 2016.

4. 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 in the form of a bank guarantee / Demand draft / 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 if the Performance Security is given by the Resolution Applicant in the form of bank guarantee, then the said bank guarantee should remain valid till the last instalment of the amount of the Resolution Plan is paid by the Resolution Applicant.

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

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

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

6. NPV WORKING: Future payments will be discounted at 10% p.a. to arrive at the Net Present Value. The period of 90 days from the date of approval of Resolution Plan by the Adjudicating Authority shall be considered as Year 0.

7. 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.

8. 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 – D

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 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 1;

(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 of1999);

(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 – E

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 insolvency resolution process costs in a manner specified by the Board in priority to the payment 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

(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;

(c) provides for the management of the affairs of the Corporate debtor 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 resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions 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 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 resolution professional 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: <u>REGULATION 37 OF THE CIRP REGULATION:</u>

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 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;

(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;

(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.

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

(1) The amount payable under a resolution plan -

(a) to the operational creditors shall be paid in priority over financial creditors; and

(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

(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: 30.07.2021
Place: Ahmedabad

CA Ramchandra Dallaram Choudhary
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00157/2017-2018/10326

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This document named "Detailed Invitation to EOI" is formulated by the Resolution Professional, CA Ramchandra Dallaram Choudhary. 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.

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Date: 30.07.2021
Place: Ahmedabad

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