

ALPS LEISURE HOLIDAYS PVT LTD.
(IN CIRP)

DETAILED INVITATION FOR
EXPRESSION OF INTEREST

IN CONNECTION WITH FORM G
DATED 17-01-2019 IN THE CIRP OF
ALPS LIESURE HOLIDAYS PVT LTD

GEORGE SAMUEL
RESOLUTION PROFESSIONAL OF
ALPS LIESURE HOLIDAYS PVT LTD

DETAILED INVITATION FOR EOI

Pursuant to the Form G issued in connection with the CIRP in the case of ALPS LIESURE HOLIDAYS PVT LTD 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 02-02-2019.

Pursuant to our Newspaper Advertisement dated 17/01/2019 inviting Resolution Plans from prospective Resolution Applicants this Detailed Invitation for EOI document is made aiming 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 7 PM on 02nd of February, 2019. Please be informed that the expression of interest received after the time specified here shall be rejected.

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

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









CMA George Samuel
Resolution Professional of Alps Liesure Holidays Pvt. Ltd.
IP Reg. No: IBBI/IPA-003/IP-N00043/2017-18/10319

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.

| | |
|---|--|
|  <i>Name of the Company:</i> | <i>ALPS LIESURE HOLIDAYS PVT. LTD.</i> |
|  <i>Date of Incorporation:</i> | <i>05/01/2005</i> |
|  <i>CIN No :</i> | <i>U63040GJ2005PTC045256</i> |
|  <i>Registered & Corporate Office:</i> | <i>Ground Floor, Pushit Complex, Kirti Stambh Raj Mahal Road, Baroda – 390 001 (Gujarat State)</i> |
|  <i>Listing Status:</i> | <i>Unlisted</i> |
|  <i>Authorised Share Capital is</i> | <i>Rs. 300,00,000/-</i> |
|  <i>Paid up Share Capital is</i> | <i>Rs. 300,00,000/-</i> |
|  <i>Directors of the company:</i> | <i><u>Date of Entry</u></i> |
| 1. <i>Mr. Alpesh Vasudev Gandhi</i> | <i>from 05-01-2005</i> |
| 2. <i>Mr. Jigneshkumar Hariharbhai Kachhiya</i> | <i>from 05-02-2009</i> |
| 3. <i>Mr. Nikhil Hasmukhlal Shah</i> | <i>from 16-06-2012</i> |

A-2 NATURE OF BUSINESS OF THE CORPORATE DEBTOR:

The major attraction of the Alps Leisure Holidays Pvt Ltd. can be said to be the services provided from the health resort, AUM HEALTH RESORT. It is a marvellous concept in combining tourism with health rejuvenation in the most natural ways. Deliberately built little away from the voices of cities it is a place meant to listen to the sound of nature, the rivers, trees, water and the soil itself.

AUM HEALTH RESORT comprise not just the building; spread around in more than 17 acres of land, it is a place meant to attune with the essence of nature. The place is so managed to ensure that each visitor feels a calm out of a natural rhythm. Coupled with the customized ayurvedic treatments, few days in the resort is expected to take one to a rejuvenating experience.

AUM HEALTH RESORT provides different packages, a days' package to a few days' package in accordance with our visitor's needs. Some of the more demanded health packages are:

- ✚ 6 days relaxation Package;
- ✚ 16 days fat management;
- ✚ 8 days neck, back and other joint pain management package;
- ✚ 8 days diabetes management;
- ✚ 8 days detoxification packages;
- ✚ 20 days paralysis management package;
- ✚ 8 days stress management package; and
- ✚ Days' Naturopathic / Health package.

The various Ayurvedic treatments offered in the Resort include:

ABYANGAM, UDARTHANAM, LEPANAM / UPANAHAM, SHIRODHARA, THAKRA DHARA, GRIVA BASTHI, NASYAM, VASTHI, ELAKIZHI, DHANNA KIZHI, PIZHICHIL, NJAVARA KIZHI, DHARA, SIROBASTHI, AVAGAHAM, KATI BASTHI, JANU VASTI, VAMANAM, SNEHAPANAM, NETRA THARPANAM, VIRECHANAM, NETRA DHARA and KSHEERA DHOOMAM.

Scanned copies of TWO BROCHURES of the corporate debtor are enclosed as **ANNEXURE: A2-1 & ANENXURE: A-2-2.**

B-6 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.

| | |
|---|---|
| <i>Name of Resolution Professional:</i> | <i>George Samuel</i> |
| <i>IP Reg. No:</i> | <i>IBBI/IPA-003/IP-N00043/2017-18/10319</i> |
| <i>Address:</i> | <i>9 B, Vardan Tower, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad – 380 014.</i> |
| <i>Telephone:</i> | <i>(079) 26566577</i> |
| <i>Mobile No:</i> | <i>9722788626</i> |
| <i>Eamil Id:</i> | <i>gsforgs@gmail.com</i> |

CHAPTER - B

ABOUT THE ONGOING CIRP (CORPORATE INSOLVENCY RESOLUTION PROCESS)

The major events in relation to the CIRP of the corporate debtor are chronologically stated below:

B-1. INITIATION OF CIRP & APPOINTMENT OF IRP:

13-11-2018: The Hon'ble Ahmedabad Bench of NCLT, in C.P. (I.B) No178/7/NCLT/AHM/2017 in the case of Small Industries Development Board of Inid (the Applicant Financial Creditor) Vs. Alps Leisure Holidays Private Limited, admitted the CIRP against the entity. By the same order the NCLT has also appointed Mr. George Samuel, IP Registration No: IBBI/IPA-003/IP-N00043/2017-18/10319 as the Interim Resolution Professional.

In view of the above, the resolution period will have a definite process period of 180 days, counting from 13-11-2018. Unless the Hon'ble NCLT extends the resolution process period, subject to a maximum period of extension of 90 days, the CIRP will end on the 11th of May, 2019.

B-2 PUBLIC ANNOUNCEMENT IN FORM A:

15-11-2018: Public Announcement as per the provisions of Regulation 6 of the Regulations made on 15th November, 2018 in Times of India, Baroda Edition and in Gujart Samachar, Baroda Edition.

B-3. CUSTODY OF THE ASSETS OF THE CORPORATE DEBTOR:

17.11.2018: As part of the Corporate Insolvency Resolution Process, Interim Resolution Professional took the management and control of the activities of the Corporate Debtor.

B-4. INTIMATION OF CIRP TO VARIOUS AUTHORITIES

20/22.11.2018: Intimations of Initiation of Corporate Insolvency Resolution Process to Regulatory Authorities like ROC, GST, MCA, MSME etc. authorities were made.

B.5 REPORT CERTIFYING CONSTITUTION OF COMMITTEE OF CREDITORS:

06-12-2018: *The 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 CIRP Regulation, for brevity) was made to the Hon'ble National Company Law Tribunal, Ahmedabad Bench.*

Based on the claims received and admitted till the date of this report, and also based on the provisions of the Code and Regulations, as of now, the Committee of Creditors consist of the following secured Financial Creditors; their voting share is also juxtaposed alongside the admitted amount of claim.

| Sr. No | NAME OF THE CREDITOR | AMOUNT | | |
|--------|---|-------------------|-------------------|----------------|
| | | CLAIMED | ADMITTED | % of Share |
| 1 | Small Industries Development Bank of India, Ahmedabad | 873,44,248 | 873,44,248 | 99.697 |
| 2 | Oriental Bank of Commerce, Vadodara | 2,65,731 | 2,65,731 | 0.303 |
| | | | | |
| | TOTAL | 876,09,979 | 876,09,979 | 100.000 |

B-6 DECISION TOWARDS THE INVITATION TO EOI PROCESS

11-01-2019: *The second meeting of the Committee of Creditors (CoCC) was held on the 11th Day of January, 2019 when the CoC approved the initiation of the Expression of Interest.*

CHAPTER – C

THE EXPRESSION OF INTEREST (EOI) PROCESS

C.1 THE FORM – G PUBLISHED IN NEWSPAPERS

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

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

- (a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
- (b) relevant records in evidence of meeting the criteria under clause (a);
- (c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
- (d) relevant information and records to enable an assessment of ineligibility under clause (c);
- (e) A Demand Draft / Pay-order of Rs.5 Lacs (refundable) that is required to be submitted along with the EOI documents;
- (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, forfeit any refundable deposit, and attract penal action under the 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.

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

- a. The last date and time of submission of expression of interest is 02nd February, 2019 till 7 PM. Please be informed that the expression of interest received after the time specified here shall be rejected.
- b. Briefing Session – Pre-EOI submission session – If some more details are required by any of the prospective resolution applicants or clarifications are required, the details can be sought from the resolution professional whose contact details are already provided.
- c. On or before 09th February, 2019 a Provisional list of eligible prospective resolution applicants will be prepared by the Resolution Professional and shall be communicated to all the Prospective Resolution Applicants and to the Committee of Creditors. Any objection to inclusion or exclusion of a Prospective Resolution Applicant in the provisional list referred to may be made with supporting documents within five days from the date of issue of the provisional list.
- d. On receiving the objections received on the inclusion or exclusion specified above the resolution professional shall be issuing the final list of prospective resolution applicants within 21st of February, 2019.
- e. 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 communicated to the email id provided by the prospective applicants. The communications to the Resolution Professional shall also be made strictly from the communication email id provided for communication in the EOI.
- f. 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.
- g. 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.

- h. This document specified different dates as last dates for receipt of documents at the office of the Resolution Professional. 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

The EOIs shall be submitted in person or by post to the office of the resolution professional. EOI documents other than Demand Draft / Pay-order may, if the Prospective Resolution Applicants desires, be sent electronically to the email id 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 7 PM on 02-02-2019.

The EOIs and all documents sent by post shall be addressed to the Resolution Professional at the address provided in 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 AM to 7 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.

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 / 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 of the Companies for the previous 3 Financial Years;
- Copy of solvency certificate issued by a Scheduled Bank in case the Resolution Applicant is an Individual; the solvency certificate shall not be more than 3 months old from the date of making the EOI;
- 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:

- 17-01--2019: Newspaper advertisement in Form G

- 17-01-2019: Detailed Invitation for EOI will be made available in the website of IPE, www.sunresolution.in and also in the website of the Resort Unit of the Corporate Debtor, www.aumhealthresort.com (ABOUT US → Publication → Invitation to EOI).
- 02-02-2019: Last date of receiving EOI at the office of the Resolution Professional – within 7 PM of 02-02-2019
- 09-02-2019: Date of issue of Provisional list of eligible prospective resolution applicants
- 14-02-2019: Last date of receipt of Objection, if any, to the Provisional list of prospective resolution applicants
- 21-02-2019: Preparation of Final list of eligible prospective resolution applicants
- 14-02-2019: Issuance of RFRP (Request for Resolution Plans)
- 14-02-2019: Issue of Information Memorandum, Evaluation Matrix
- 16-03-2019: Last date of receipt of Resolution Plans

D. MINIMUM CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016 AS APPROVED BY THE COC – DATED: 11-01-2019

The Minimum Criteria for the prospective Resolution Applicants of the corporate debtor Alps Leisure Holidays Pvt Limited, as approved by Committee of Creditors in their Meeting dated 11-01-2019 is provided in **ANNEXURE – D-1**.

E. MANDATORY INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A TO THE EXTENT APPLICABLE / OTHER PROVISIONS

E-1 GENERAL:

In this document, the Code shall mean the Insolvency and Bankruptcy Code, 2016 and the 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.

Sub-section (1) of section 25 states that it shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

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

[PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT]

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

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

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

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

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

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

- (d) has been convicted for any offence punishable with imprisonment –
- i. of two years or more under any Act specified under the Twelfth Schedule; or
 - ii. for seven years or more under any other law for the time being in force;

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

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

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

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

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

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

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

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

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

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

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

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

(ii) any person who shall be the promoter or in the management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

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

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

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

(a) a scheduled bank;

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

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

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

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

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

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 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 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

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:
Place: Ahmedabad

George Samuel
Resolution Professional
IP Reg. No: IBBI/IPA-003/IP-N00043/2017-18/10319

DISCLAIMERS TO INFORMATION MEMORANDUM

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