

FINANCIAL ELIGIBILITY CRITERION

Section 25(2) (h) was amended and provides that the resolution professional shall invite prospective resolution applicants, who fulfill 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 approved by Committee of Creditors, to submit a resolution plan. The eligibility criterion as approved by the Committee of Creditors is as under: –

The minimum eligibility criteria is as under

A. For Companies and Strategic Investors including Limited Liability Partnerships (LLPs), Partnership Firms and Individuals

- Consolidated Group Net worth of **Rs. 20 Crores (Rupees Twenty Crores Only)** or more as per the Last Audited Annual Accounts.

B. Financial Investors – Funds / NBFCs / ARC / Banks / others

- Financial Investors include Mutual Funds, Private Equity / Venture Capital Funds, Domestic / Foreign Investment Institutions, Non-Banking Finance Companies, Asset Reconstruction Companies, Banks and similar entities. All need to be duly registered under applicable regulations in India and need to provide valid registration certificate copies along with the applicable constitutional documents, as a part of the response to this Request for Proposal.
- Total Assets under Management (AUM) / Loan Portfolio shall be at least **Rs. 50 Crores (Rupees Fifty Crores Only)** as evidenced by latest Audited Annual Accounts.

C. Proposals by Consortium of Investors

- Proposals can also be made by / with the support of a consortium of investors.
- In all consortium cases, proposal needs to be made by a nominated lead applicant who should meet the Net Worth / Investible Funds Criteria of a minimum of 51% of the total requirement.
- Each member of the consortium will need to fulfill the Net Worth / Investible Funds criteria up to a minimum of 10%.
- The Net Worth criteria will continue to be applicable on aggregate basis for the consortium.

Other Conditions

Along with the EoI, the prospective Resolution Applicant shall deposit **Rs. 5 Lacs (Rupees Five Lacs Only)**, as the Earnest Money Deposit i.e. refundable, by way of demand draft in favour of M/s. Surya Treasure Island Pvt Ltd, payable at par along with the submission of the EoI. Further, a second stage of Earnest Money Deposit of Rs. 50 lacs (Rupees Fifty lakhs) i.e. refundable, by way of demand draft in favour of M/s. Surya Treasure Island Pvt Ltd, payable at par along with the submission of the Resolution Plan.

Applicants are requested to provide the following documents along with the format of submission of EOI:

- Copy of PAN of the Resolution Applicant
- Copy of KYC of the Resolution Applicant & Authorised Representative.
- Copy of Address Proof of Resolution Applicant
- Copies of Last 3 Years Audited Financial Statements
- Copy of Board Resolution authorizing to participate in the process of EoI and submission of Resolution Plan for the Corporate Debtor.

Also shall provide a duly stamped and signed confidentiality undertaking in accordance with the requirements under Regulation 36(4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) as a condition for receiving the information memorandum and other relevant information in relation to the Corporate Debtor.

The interested Resolution Applicant shall provide an undertaking along with the application for EoI as required under Regulation 36A (7). (Mentioned Below)

All Potential Resolution Applicants must read, understand and comply with all requirements under the IBC, 2016 & CIRP Regulations and any other applicable regulations under the IBC, 2016 that are in force now or that may come into force subsequently, for Resolution Plans and all matters there under, in pursuance to, in furtherance of or in relation to this invitation.

(On The Letterhead of the Resolution Applicant)

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a Resolution Applicant, having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative) on ____ day of _____, 2018 and submitted to Mr. Jagdish Kumar Parulkar, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00671/2017-2018/11143, who is acting as a Resolution Professional (RP) vide Hon'ble NCLT, Mumbai Bench on 4th Sept 2018 of M/s. Surya Treasure Island Private Limited , a company registered under Companies, Act, 1956 (hereafter referred as (*Corporate Debtor*) under Corporate Insolvency Resolution Process *pursuant to Hon'ble NCLT* (Mumbai Bench) order dated 15th June 2018.

THEREFORE, in line with the Regulation 36A (7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, **the Resolution Applicant hereby declares and undertakes as follows:**

WE HEREBY DECLARE AND UNDERTAKE that we meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the Insolvency and Bankruptcy Code, 2016;

WE FURTHER UNDERTAKE AND DECLARE that we do not suffer from any ineligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 to the extent applicable;

WE FURTHER UNDERTAKE AND DECLARE that we shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;

WE FURTHER UNDERTAKE AND DECLARE that every information and records provided by us 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 Insolvency and Bankruptcy Code, 2016; and

WE FURTHER UNDERTAKE AND DECLARE that we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the Insolvency and Bankruptcy Code, 2016;

PROVIDED THAT nothing contained in this Confidentiality Undertaking shall apply to any disclosure: (i) required by us by the order of a court of competent jurisdiction or an appropriate regulatory, statutory or judicial authority; (ii) of any information which is in the public domain otherwise than as a result of a breach of this Confidentiality Undertaking, or (iii) by us to our legal and other professional advisors.

Signed on behalf of

M/s _____

by _____

(Name and Designation)

Authorised Signatory