

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. 5 Crores** 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.

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 Criteria of a minimum of 51% of the total requirement.
- Each member of the consortium will need to have positive Net Worth.
- The Net Worth criteria will continue to be applicable on aggregate basis for the consortium.

Other Conditions

Along with the Expression of Interest, the prospective Resolution Applicant shall deposit **Rs. 10 lakhs** (**Ten Lakhs**) as the Earnest Money Deposit i.e. refundable, by way of demand draft in favour of M/s. VIL Limited, payable at par along with the submission of the Expression of Interest.

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. Sudershan Gupta, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P-01586/2018-2019/12428, who is acting as a Resolution Professional (RP) the said appointment was confirmed vide order dated 31/3/2019 Passed by Hon'ble NCLT New Delhi in the matter of M/s. VIL Limited, a company registered under Companies, Act, 1956 (thereafter referred as *(Corporate Debtor)* under Corporate Insolvency Resolution Process.

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

DECLARATION AND UNDERTAKING

Date: __/__/____

Mr. Sudershan Gupta
Resolution Professional
In the matter of VIL Limited

**SUB: DISCLOSURE OF ELIGIBILITY UNDER SECTION 29A OF THE
INSOLVENCY AND BANKRUPTCY CODE, 2016 AND DECLARATION FOR
SUBMITTING RESOLUTION PLAN.**

Dear Sir,

A. I _____ hereby submit this declaration for _____ under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that **neither** _____ **nor any person acting jointly** _____ **or any person who is a promoter or in the management or control of** _____ **or any person acting jointly** with _____:

- 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:

- d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:
- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been and/or is 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:
- 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)

I therefore, confirm that _____ is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 to submit a resolution plan for VIL Limited.

B. I undertake on behalf of _____, that during the Resolution Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the

regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

- C. I declare and undertake that in case _____ becomes ineligible at any stage during the Corporate Insolvency Resolution Process, it would inform the the Resolution Professional forthwith on becoming ineligible.
- D. I also undertake that in case _____ becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of VIL Limited.
- E. I also further undertake that the offer and/or resolution plan will remain binding unless rejected by the COC and/or Resolution Plan.
- F. I confirm that the said declaration and disclosure is true and correct.

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)