

**CORPORATE INSOLVENCY RESOLUTION PROCESS
RAMSARUP VYAPAAR LIMITED
SUBMISSION OF EXPRESSION OF INTEREST AND
ELIGIBILITY CRITERIA FOR POTENTIAL RESOLUTION APPLICANTS**

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Jitendra Lohia
Resolution Professional
In the matter of Ramsarup Vyapaar Limited
Registration no. IBBI/IPA-001/P00170/2017-18/10339
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1) Introduction

Ramsarup Vyapaar Limited (“**Company**”) is engaged in the business of Iron. Since the Company was unable to repay its debts, a Financial Creditor Asset Reconstruction Company (India) Limited filed an application before the Adjudicating Authority to initiate Corporate Insolvency Resolution Process (“**CIRP**”) for the Company under the Insolvency and Bankruptcy Code, 2016 (“**IB Code**”).

On May 17, 2018, the Adjudicating Authority, Hon’ble NCLT Kolkata vide its order no. CP (IB) No.756/KB/2017 of date, directed that the CIRP of the Company be commenced and Mr. Jitendra Lohia was appointed as the Interim Resolution Professional. Thereafter, the COC, in its meeting dated June 15, 2018, confirmed the appointment of Mr. Jitendra Lohia as the Resolution Professional (vide NCLT order dated June 18, 2018).

In accordance with the relevant provisions of the IB Code, the Resolution Professional has been advised by the COC to issue:

- (i) Invitation for prospective resolution applicant, investors, and any other persons to put forward Resolution Plans; and
- (ii) Submission of the Resolution Plans that have been received to the COC and support the COC in selection of a Resolution Plan from all Plans submitted to the COC.

2) The Company

M/s Ramsarup Vyapaar Limited (RVL) is a limited company incorporated in the State of West Bengal on May 8, 1992 having registered office at 7C, Kiran Shankar Roy Road Hastings Chambers, 2nd Floor, Room No. 1, Kolkata-700001.

The Company is engaged in the business of manufacturing TMT Rods under the brand name Ramsarup in different specifications meeting with the application requirements at construction sites.

The business of the Corporate Debtor has been non-operational for last few years.

3) Expression of Interest

Expressions of Interest (EOI) are invited from prospective Resolution Applicants Lenders/Investors/Consortium of Investors or any other

persons having adequate financial and technical capabilities to submit resolution plan for Ramsarup Vyapaar Limited in the format as per the **Annexure A**.

Also, the eligible Resolution Applicants shall be required to execute a Confidentiality Undertaking (“CU”) as per the requirements of the IBC and the CIRP Regulations as a condition for receiving the Information Memorandum (“IM”) and other relevant information in relation to the Corporate Debtor.

4) Transaction Process

The transaction process for the Corporate Debtor as aforesaid shall be completed in the following two stages:

Stage I

- Submission of EOI by Prospective Resolution Applicants (RAs)
- Screening and short listing of Prospective RAs by Committee of Creditors (COC)

Stage II

- Under section 25(2)(h) of IBC 2016, provision of the Request/Invitation for Resolution Plan (“RFRP”) document to shortlist Prospective RAs upon execution of the CU.
- Access to Information for limited due diligence by the shortlisted Prospective RAs.
- Submission of Resolution Plan by Resolution Applicant along with Bid Security etc. within the timelines specified in the RFRP.

EOI should be submitted by email or by hand or post in a sealed envelope in a format provided herein at the communication address below:

Jitendra Lohia

CIRP OF **Ramsarup Vyapaar Limited**

Room No. 204 205, 2nd Floor Todi Chamber,

2 Lal Bazar Street, Kolkata 700001

Email : jitulohia@knjainco.com

Process specific Email: ip.jitulohia@gmail.com

Subject matter of Email should clearly specify: “Submission of EOI in matter of CIRP of Ramsarup Vyapaar Limited by M/s... <name of the applicant>”

All the documents submitted over email should be clearly legible and properly signed & stamped.

5) Find below the Timeline of the activities with respect to EOI:

Description of Activity	Due Date
Publish Form G	28-08-2018
Invitation of EoI	28-08-2018
Submission of EoI	12-09-2018
Issue of RFRP, including Evaluation Matrix and IM	13-09-2018
Last date of Receipt of Resolution Plans	12-10-2018

6) Qualification for the Prospective Resolution Applicant

EOIs would be subject to evaluation on various Technical Parameters e.g. Consolidated group revenues/turnover and/or Assets under Management in the same/similar activity and various Financial Parameters e.g. Consolidated Group Net worth and/or Funds available for deployment.

Upon execution of the Confidentiality Undertaking, the shortlisted Prospective Resolution Applicants will be provided the RFRP documents containing further details and timelines related to the process. Further conditions/criteria including control, lock-in restrictions and other eligibility conditions as will be stipulated by COC in the RFRP document.

Prior to access being granted to the information about the Company (Ramsarup Vyapaar Limited) the shortlisted Prospective Resolution Applicants will also be required to submit an unconditional undertaking to confirm their ‘eligibility’ to submit a resolution plan under Section 29A of the Insolvency and Bankruptcy Code, 2016. RAs will be required to submit the resolution plan within timelines as stipulated in the RFRP along with the adjustable/ refundable Earnest Money Deposit of Rs 25.00 Lakh (Rupees Twenty Five Lakhs only) etc. in accordance with the IBC and the CIRP Regulations.

All Prospective RAs who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all requirements under the IBC, the CIRP Regulations and any other applicable laws that are in force now or which may come into force subsequently, in relation to the resolution plan and all matters incidental thereto.

Details of other requirements

A. For Private / Public Ltd. Company / LLP / Body Corporate, whether incorporated in India or outside/ any other applicant:

- Group may comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 26% ownership. The entities must remain part of the Group for at least 3 years.

B. Conditions for Consortium applicant:

- Lead Member shall hold at least 51% equity share capital of the SPV. No change of Lead Member or each member whose financials have been considered towards the Qualifying criteria may be permitted post submission of EoI.
- Each Member of the Consortium shall hold at least 20% equity share capital of the SPV.
- Incorporation of Indian SPV (in the form of a company) shall be mandatory to enter into definitive agreements post submission of binding proposal.

C. Further conditions/criteria including control, lock-in restrictions and other eligibility conditions at the sole discretion of RP/ COC may be stipulated in the documents further provided to qualified resolution applicants.

D. The applicant must be a fit and proper person not under any legal disability to be a promoter under the applicable laws.

Interested parties shall submit financial statements, proof of address, incorporation documents, copy of PAN card/ Tax identification number and documents certifying the abovementioned criteria (Auditor/ Chartered Accountant Certificate for Part A and Management Certificate for Part B). RP may seek additional information from the applicants, if required.

Note:

1. COC has the right to cancel or modify the process or seek additional information or documents from the prospective RA without assigning

any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants shall be kept updated regarding clarifications/ amendments/ time-extensions, if any.

2. COC/ Resolution Professional reserve the right to withdraw EOI, Resolution Plan and change or vary any part thereof at any stage and also reserve the right to disqualify any potential applicant, should it be so necessary at any stage.
3. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, the Company or any member of the COC shall affect or modify any terms of this EOI.
4. Neither the applicant nor any of the applicant's representatives shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
5. By submitting a proposal, each applicant shall be deemed to acknowledge that it has carefully read the entire EOI and has fully informed itself as to all existing conditions and limitations.

7) Changes / Modifications in the EOI / Resolution Plan Process:

If due to any reasons, changes in the bid process including the time fixed for each process / event are necessitated, the Resolution Professional the approval of the the Members of the Committee of Creditor(s) reserves the right to change/ modify the timelines, process, conditions specified in the RFP documents without assigning any reasons thereto.

If changes are made necessary corrigendum will be issued.

“ANNEXURE – A”

**FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF
RAMSARUP VYAPAAR LIMITED**

(On the letter head of the Resolution Applicant)

Date: _____

**To,
Mr. Jitendra Lohia,
Resolution Professional,
Ramsarup Vyapaar Limited**

Sub: Expression of Interest (“EOI”) for Resolution Plan

Dear Sir,

In response to your public notice in *[Insert the names of the newspaper and/or website]* on *[Insert date of the advertisement]* inviting EOIs for Resolution Plan for Ramsarup Vyapaar Limited, we hereby submit our EOI.

We have attached necessary information and documents as per the prescribed formats, without any deviations, conditions and without any assumptions or notes. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal.

We understand that the selection of the resolution applicant is the sole discretion of the Committee of Creditors and that we shall not be entitled to question the selection, selection criteria, nor shall we be entitled to seek details of the manner of selection.

The details of the contact person for the purposes of this Resolution Plan are provided below:

Name:
Designation:
Address:
Phone Nos:
E-mail address:
Sincerely yours,

On behalf of the firm/company/organization:

Signature: _____

Name of signatory:

Designation:

Company Seal/stamp

Enclosures: (Annexures)

“ANNEXURE – ‘B’

DETAILS OF THE POTENTIAL INVESTOR / APPLICANT

1.1 Name and address Name of the Investor/Applicant:

Address:

Telephone No:

Fax:

Email:

1.2 Date of establishment of Investor/Applicant:

1.3 Core area of expertise of the Investor /Applicant:

1.4 Contact Person:

Name:

Designation:

Telephone No:

Email:

1.5 PAN No. or equivalent details of Investor/ Applicant

**ANNEXURE – ‘C’
SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI**

- 1) **Profile of the Resolution Applicant:**
 - a. General Profile: Provide a summary of the business, history and current status of the Resolution Applicant;
 - b. Financial Profile (consolidated/standalone as applicable);
 - c. History, if any, of the Resolution Applicant or affiliates being declared a ‘willful defaulter’, non-cooperative borrower’, ‘non-impaired asset’ or ‘non-performing asset’ (Self- Declaration);
 - d. Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.
- 2) **Legal Documents:** Copies of Certificate of Registration and/ or Constitutional Documents of the Resolution Applicant;
- 3) **Turnover:** Last audited financial results of the Resolution Applicant(s) as per the qualification criteria;
- 4) Net worth/ assets under management (last 3 years);
- 5) Power of Attorney/ Authorisation/ Board Resolution;
- 6) Bankers certificate for confirming the ability of the applicant for making the proposed investments in the Resolution Plan.
- 7) Undertaking by the Resolution Applicant (**Format is provided below as Annexure- D**);
- 8) A notarized declaration from the applicant in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the applicant is using such entities for submitting EOI. Please note that the applicant must be ‘fit and proper’ person not under any legal disability to be promoter under the applicable laws including listing agreement and SEBI regulations and guidelines and shall provide all relevant documents for its promoter/promoter group or any other group company (**Format is provided below as Annexure E**); and

ANNEXURE - 'D'

UNDERTAKING

I/We, _____, authorised person for [Name of the Resolution Applicant] ("**Resolution Applicant**"), undertake that the information furnished by the Resolution Applicant in the EOI for Resolution Plan for Ramsarup Vyapaar Limited ("**Company**") and the Annexures are true, correct, complete, and accurate. Further, the Resolution Applicant undertakes, agrees and acknowledges that:

- a) Resolution Applicant shall keep all information set out in the Information Memorandum and/or furnished pursuant to the same as confidential;
- b) Resolution Applicant shall not use any such information to cause an undue gain or undue loss to the Company or any other person;
- c) Resolution Applicant shall comply with the requirements under Section 29(2) of the Insolvency and Bankruptcy Code, 2016;
- d) Resolution Applicant shall protect the intellectual property rights of the Company in relation to all such information;
- e) Resolution Applicant shall not share any such information with any third party including any representatives, without first ensuring that our obligations under this undertaking is complied with;
- f) The Expression of Interest will be evaluated by the RP/the Committee of Creditors ("COC") of the Company based on the information provided in the Annexure to determine whether we qualify to submit a proposal for the proposed transaction;
- g) The RP/the COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the Expression of Interest submitted by us without assigning any reason whatsoever;
- h) The RP/the COC reserve the right to request for additional information or clarification from us for the purposes of the Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/COC may lead to rejection of our submission pursuant to Expression of Interest; and

- i) Submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the bid process.

Date:

Place:

Signature:

ANNEXURE- E
DECLARATION

(To be provided by way of affidavit)

I, _____, S/o _____, residing at _____ do hereby declare that:

1. I have been authorized to submit the Expression of Interest for Resolution Plan on behalf of
2. _____ vide Board Resolution dated _____, 2018, copy of which is enclosed;
3. I have read and understood all the terms and conditions relating to the formulation of the Expression of Interest for Resolution Plan and hereby express my interest in the submission of Resolution Plan for Ramsarup Vyapaar Limited;
4. The Resolution Applicant complies with the eligibility criteria as required for submission of Expression of Interest vide advertisement dated -----;
5. there are no proceedings pending or threatened, and there has been no penalty or fine imposed, by the Securities and Exchange Board of India, against the Resolution Applicant or the promoters or the directors of the Resolution Applicant;
6. there are no criminal proceedings pending or decreed against the Resolution Applicant;
7. there has been no action against the Resolution Applicant or promoters or directors of the Resolution Applicant by a regulatory or governmental authority;
8. neither the Resolution Applicant nor a subsidiary, affiliate, or holding company of, or any other person related to the Resolution Applicant is an existing promoter or belongs to the existing promoter group; and
9. the Resolution Applicant is 'fit and proper' person not under any legal disability or barred under Section 29A in the Insolvency and Bankruptcy Code (Amendment Ordinance), 2017 or any other provisions of any other law for the time being in force.

Date:

Place:

ANNEXURE F

**FORM G
 INVITATION OF RESOLUTION PLANS**

[Under Sub-regulation (5) of Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

**FOR THE ATTENTION OF THE PROSPECTIVE RESOLUTION APPLICANTS OF
 RAMSARUP VYAPAAR LIMITED**

Sl.No.	Particulars	Particulars
1.	Name of the corporate debtor	RAMSARUP VYAPAAR LIMITED
2.	Date of incorporation of corporate debtor	08-05-1992
3.	Authority under which corporate debtor is incorporated/registered	Companies Act, 1956-Registrar of Companies Kolkata
4.	Corporate identity number/ Limited liability identification number of corporate debtor	U51109WB1992PLC055382
5.	Address of the registered office and principal office (if any) of corporate debtor	7C, Kiran Shankar Roy Road, Hastings Chambers, 2 nd Floor, Room No.1 Kolkata-700001 West Bengal
6.	Insolvency commencement date in respect of corporate debtor	17 th May 2018
7.	Estimated date of closure of insolvency resolution process	13 th November 2018
8.	Date of issue of information memorandum	29 th June 2018
9.	Manner of obtaining the information memorandum by the prospective resolution applicants	Prospective resolution applicants to send email at ip.jitulohia@gmail.com requesting format for submission of EOI. Information Memorandum (IM) will be provided via email on execution of Confidentiality Undertaking and complying other terms of EOI only to the eligible applicants.
10.	Date of issue of invitation for resolution plans	12thSeptember 2018 being last date for obtaining format of EOI over email, 13thSeptember, 2018 for RFRP

11.	Manner of obtaining the invitation by the prospective resolution applicants	Prospective resolution applicants are requested to send email at ip.jitulohia@gmail.com requesting format for submission of EOI which will be provided over email or it can be downloaded from the website of the Corporate Debtor- https://www.ramsarup.com
12.	Date of issue of evaluation matrix	13th September, 2018
13.	Manner of obtaining the evaluation matrix by the prospective resolution applicants	Evaluation Matrix would be sent over email alongwithRFRP Format
14.	Last date of submission of resolution plans	12thOctober, 2018
15.	Manner of submitting resolution plans by a prospective resolution applicant	Sealed envelope by post or hand delivery to resolution professional at the correspondence address alongwith electronic form digital copy in pen drive and at email.
16.	Name, address and e-mail of the resolution professional, as registered with the board	Name: Jitendra Lohia, Address: Todi Chamber, 2 Lal Bazar Street, 2nd Floor, Room No- 204 & 205,Kolkata-700001,West Bengal, Email ID: jitulohia@knjainco.com
17.	Address and e-mail, if any, other than given at sl. No. 16 to be used for correspondence with the resolution professional	Name: Jitendra Lohia,Address: Todi Chamber, 2 Lal Bazar Street, 2nd Floor, Room No- 204 & 205,Kolkata-700001,West Bengal, Email ID: ip.jitulohia@gmail.com
18.	Registration number of resolution professional, as granted by the board	IBBI/IPA-001/P00170/2017-18/10339

Sd/-
 Resolution Professional
 For RAMSARUP VYAPAARLIMITED
 Date: 28/08/2018
 Place: Kolkata