

EXPRESSION OF INTEREST
AJIT SOLAR PRIVATE LIMITED

1. Background

AJIT SOLAR PRIVATE LIMITED (“**Corporate Debtor/the Company**”) is an unlisted, privately held Company, which was incorporated on 24.05.2007 and is registered with the Registrar of Companies, Jaipur. The Corporate Debtor has CIN U40106RJ2007PTC024478 and has its registered office at National Motors Building, M.I. Road, Jaipur, Rajasthan – 302001. Further, as per MCA’s data , the company is having authorized share capital of Rs 2,00,00,000 divided into 20,00,000 Equity Shares of Rs.10/- each and paid-up share capital of Rs. 1,91,62,500 divided into 19,16,250 equity shares of Rs. 10/- each.

The date of last AGM being 29-09-2018 and last Balance Sheet filed was as on 31-03-2019. The Directors of the Company as per the MCA’s record are Mr. Ajit Singh Gehlot (DIN 00029346) and Ms. Priya Singh Gehlot (DIN 00029408).

The Company was engaged in the business of manufacturing of solar panel and had set up a manufacturing unit at E-33/34, Bagru Extension Area Jaipur. In the year 2016-17 the management decided to dispose off the Land & Building and moved the entire Plant and Machinery to its associate concern namely Swastika Woolen Industries Private Limited situated at Delhi Road Alwar Rajasthan.

At present, the core asset of ASPL, having a Net Block amounting to Rs. 12,87,62,719/- as on 26.04.2019 comprises of Plant & Equipments as per the details stated below:

S.NO.	MACHINE	DATE OF INSTALLATION
	MODULE LINE 20 MW LINE 1 CONSISTING OF	
1	FOIL CUTTER	Jan-09
2	GLASS WASHER(Demineralized	Jan-09
3	STRINGER RAPID 2 (1200	Jan-09
4	LAMINATOR (25 MW PA	Jan-09
5	SIMULATOR	
6	LASER CUTTING MACHINE	Jun-14

2. MSME Status

Provisions pertaining corporate insolvency resolution process of micro, small and medium enterprises under the Insolvency & Bankruptcy Code, 2016 would not be applicable in this matter since the Corporate Debtor doesn't fall under any of the three categories.

3. INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT A RESOLUTION PLAN FOR AJIT SOLAR PRIVATE LIMITED

The Corporate Debtor (ASPL) is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to an order dated 26.04.2019 of the Hon'ble NCLT, Jaipur Bench.

Mr. Sandeep Kumar Gupta, acting in his capacity as the Resolution Professional (RP) for the Corporate Debtor, hereby invites Expression of Interest (EOI) from prospective Resolution Applicants, under Sections 25(2)(h) of IBC, for submission of Resolution Plans in respect of the Corporate Debtor, The EOI should reach latest by **5:30 P.M. on 22.12.2019**. The time line may be extended as may be decided and instructed by the CoC.

4. ELIGIBILITY CRITERIA FOR QUALIFYING AS RESOLUTION APPLICANT

In the meeting of Committee of Creditors of ASPL held on 05.07.2019 the following eligibility criterion was decided by the members of CoC for the Prospective Resolution Applicant(s) to participate in the CIRP of ASPL for submission of Resolution Plan.

- **For individuals private/ public limited company, LLP, body corporate whether incorporated in India or outside India:** Minimum tangible net worth of INR 10 Crore. (as at the end of the immediately preceding completed financial year). (Category A)
- **For Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities.** Total assets under Management (AUM) / Loan Portfolio / Committed funds available for investment/ deployment in Indian companies or Indian assets of INR 100 Crores at the end of the immediately preceding completed financial year. (Category B)

- **For bidding as a consortium:**

PRA may be a "Consortium". Consortium shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EoI and Resolution Plan in respect of the Corporate Debtor;

All members of the Consortium shall have positive Tangible Net Worth (TNW) as per the Audited Financial Statements for the latest Financial Year which shall not be older than FY 2017-18 in any case. In case any member has negative net worth, the Consortium shall not be considered eligible;

In case of consortium of Individual(s), Private/Public limited company, LLP, Body Corporate whether incorporated in India or outside India i.e. entities following under category A, TNW shall be calculated based on aggregation of their respective net worth and Consortium per se shall satisfy the criteria as mentioned under category A i.e. minimum TNW of INR 10.00 Crore;

In case the consortium is of FIs/Mutual Funds/ Private Equity/ Venture Capital Funds, Domestic/ Foreign Investment institutions/NBFCs/Any other applicants, total assets under Management (AUM) / Loan Portfolio / Committed funds available for investment/ deployment in Indian companies or Indian assets shall be calculated based on aggregation of their respective AUM / Loan Portfolio / Committed funds available for investment/ deployment in Indian companies or Indian assets and the Consortium per se shall satisfy the criteria as mentioned under category B i.e. minimum of INR 100 Crore;

If members from Category A & Category B form the Consortium for submitting the EOI, Consortium per se shall satisfy the criteria as mentioned under category B i.e. minimum of INR 100 Crore.

All the Prospective Resolution Applicants, must not attract any of the in-eligibilities as per the provisions of Section 29A of IBC as applicable at the material time, more particularly placed as Annexure -1.

5. SUBMISSION OF EOI:

- a. Expression of Interest (EOI) is invited in sealed envelope superscripted as "Expression of Interest for participating in CIRP of AJIT SOLAR PRIVATE LIMITED", in the format as set out in Annexure 'A'.
- b. Applicants shall submit the EOI along with the supporting documents set out in Annexure 'B'

- c. The details of the Applicant shall be as set out in Annexure 'C'.
- d. Applicant shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the Annexures stated above, to the following address by post or by hand:

SANDEEP KUMAR GUPTA
RESOLUTION PROFESSIONAL
IN THE MATTER OF AJIT SOLAR PRIVATE LIMITED,
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)
REGN. NO. IBBI/IPA-002/IP-N00115/2017-18/10280
COMMUNICATION ADD.: C-124, GROUND FLOOR, LAJPAT NAGAR-1, NEW
DELHI-110024

- e. A soft copy of EOI along with annexures stated above should be mailed to cirp.aspl@gmail.com; sandeepkumar.gupta@gmail.com.

6. LAST DATE FOR SUBMISSION OF EOI:

The last date for submission of EOI is 22.12.2019 up to 5:30 P.M. the same may be extended as may be decided by the Committee of Creditors of ASPL.

The prospective Resolution Applicants submitting the EOI must ensure that they do not suffer from any ineligibility in accordance with the provisions of section 29A or any other provision of IBC, 2016. All the EOIs received shall be examined by the undersigned on the eligibility criterion specified and in accordance with the provisions of IBC 2016. The Information Memorandum and other relevant information including the details of the process and Evaluation Matrix will be shared with the eligible RAs upon their furnishing an undertaking

of confidentiality in terms of the provisions of section 29(2) of the IBC, 2016 read with Regulation 36(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The details of access to Virtual Data Room shall be provided upon signing an undertaking of confidentiality / Non-Disclosure Agreement.

7. **SHORTLISTING OF APPLICANTS AND SHARING OF FURTHER INFORMATION**

All the EOIs received will be reviewed by RP on behalf of COC and shortlisted eligible applicants will be accordingly communicated. The Information Memorandum prepared as per the provisions of the Code, Process Document (RFRP), Evaluation Matrix, and access to Data Room (through e-mail or other electronic means) will be shared with the eligible applicants upon their furnishing an undertaking of confidentiality in terms of provision of section 29(2) of IBC, 2016 read with Regulation 36(4) of the of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

NOTES

- 1) RP/COC has the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 2) RP/COC reserve the right to withdraw EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, 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, or any member of the COC shall affect or modify any terms of this EOI.
- 4) Neither the RA nor any of representatives of the RA 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 prospective Resolution Applicant/bidder shall be deemed to acknowledge that it has carefully read the entire EOI and all the relevant documents/information/process has fully informed itself as to all existing conditions and limitations.

“ANNEXURE -1

INELIGIBILITIES AS PER SECTION 29A OF INSOLVENCY AND BANKRUPTCY CODE,

2016

29A. Persons not eligible to be resolution applicant.

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –

(a) is an undischarged 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 I- For the purposes 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 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 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) 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:

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 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 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.

"ANNEXURE A

[On the Letterhead of the Entity Submitting the EoI]

EXPRESSION OF INTEREST

Date:

To

**SANDEEP KUMAR GUPTA
RESOLUTION PROFESSIONAL
AJIT SOLAR PRIVATE LIMITED,
IBBI/IPA-002/IP-N00115/2017-18/10280**

Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Ajit Solar Private Limited (ASPL) ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to the public advertisement in _____ Dated _____ ("Advertisement") inviting EOI for submission of resolution plans ("**Resolution Plan**") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), we confirm that we fulfill the eligibility criteria and qualify for submission of the Resolution Plan, and have understood the requirements and the terms and conditions for filing of this EOI and make our EOI for submission of a Resolution Plan in respect of the Corporate Debtor.

Along with our EOI, we have also provided information as required in the prescribed format/specified in 'Annexure B' and 'Annexure C'.

We further undertake that the information furnished by us in this EOI and Annexures is true, correct, complete, and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our eligibility in order to shortlist us for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) the EOI will be evaluated by the RP on behalf of the Committee of Creditors ("CoC") of ASPL based on the information provided in the Annexures and attached documents to determine whether or not we are not ineligible to submit a proposal for the proposed transaction;
- (b) the RP/ the CoC reserve the right to determine at their sole discretion, whether we are eligible / not ineligible for the submission of the proposal and may reject the EOI

submitted by us without assigning any reason/without any liability whatsoever;

- (c) the RP/ the CoC reserve the right to request for additional information or clarification from us for the purposes of the EOI 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 EOI;
- (d) Any change in consortium other than lead / qualifying member or any material change affecting the consortium members' ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- (e) We are eligible person in terms of provisions of Section 29A of the IBC. We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.
- (f) I/We shall intimate the Resolution Professional forthwith if I/We become ineligible under section 29A of the IBC at any time during the corporate insolvency resolution process;
- (g) I/We undertake 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 our EOI ineligible for further processing and/or ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code.
- (h) I/We undertake that I/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

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EOI*]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

1: In case of Consortium Applicant the EoI shall be signed by each member.

2: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- 1) For all RAs - Profile of RA
- 2) For all RAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MOA, AOA)
- 3) Copies of audited financial statements for the last two financial years and other relevant information and records in support of its/their meeting the eligibility criterion.
- 4) A self- attested declaration, stating that the Prospective Resolution Applicant(s) is/ are not disqualified as per section 29A or any other provision of IBC, 2016.

"ANNEXURE C"

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:

- a. Name of the Firm/Company/Organization:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

5. Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable):

[Note: Where the entity submitting the EOI is a financial investor /fund entity, please provide details pertaining to "assets under management" and/or "committed funds" for the preceding three years or the committed funds available as on March 31, 2018 , for investment].

- b. Experience of the Company in the relevant sector.
- c. History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.