



EXPRESSION OF INTEREST

**PANACEALIFE HEALTHZONE PRIVATE LIMITED
(Undergoing Corporate Insolvency Resolution Process)**

1. BACKGROUND

That the application was filed under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Siemens Financial Services Pvt. Ltd. (SF SPL), Financial Creditor with a prayer to initiate the Corporate Insolvency Resolution Process (CIRP) against the Panacealife Healthzone Private Limited, Corporate Debtor.

That the said application having C.P NO. 458/ALD/2019 for initiation of Corporate Insolvency Resolution Process (CIRP) was admitted by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide its order dated 03.09.2020 and the Hon'ble NCLT appointed Mr. Devendra Singh (undersigned) having IBBI Registration No. IBBI/IPA-002/IP-N00001/2016-17/10001, as IRP, with direction to perform all his functions contemplated under the IBC including conducting of the CIR Process in respect of the Corporate Debtor.

Pursuant to appointment of the Interim Resolution Professional, a public announcement declaring the commencement of CIR Process of PHPL was published in the English edition of Business Standard newspaper circulated in Lucknow region as well as Hindi edition of Aaj newspaper circulated Gorakhpur and Kanpur region on 07.09.2020, as per the provisions mentioned under Section 15 of the IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)



Regulations, 2016. The Committee of Creditors of PHPL in its First meeting held on 3rd of October 2020 confirmed the appointment of Interim Resolution Professional as the Resolution Professional to conduct the CIRP in the matter.

2. BRIEF BACKGROUND & COMPANY AT A GLANCE

Panacealife Healthzone Private Limited is a Private Limited Company incorporated on 14.08.2013, and is registered with Registrar of the Companies, Kanpur. The corporate debtor is engaged in running the hospital in the name of “Hope Panacea Superspeciality Hospital”, providing all the medical life saving services. The directors of the company are mentioned below:

DIRECTORS (POWER SUSPENDED)	
DIN/PAN	NAME
0001800818	PRAMOD KUMAR SINGH
0002204594	PRANAV VASHISTH
0003024904	POONAM SR`IVASTAVA
0003182059	MANI KUMAR SINGH
0003195484	RAJESH KUMAR MISHRA
0006653851	VIJAY KUMAR PANDEY
0006653998	RAJENDRA KUMAR SRIVASTAVA
0006654011	RAMESH KUMAR
0007417595	ANIL KUMAR SINGH

EOI – PANACEALIFE HEALTHZONE PRIVATE LIMITED



MASTER DATA OF THE COMPANY AS PER MCA'S RECORD:

Company Master Data	
CIN	U85191UP2013PTC058988
Company / LLP Name	PANACEALIFE HEALTHZONE PRIVATE LIMITED
ROC Code	RoC-Kanpur
Registration Number	058988
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Date of Incorporation	14/08/2013
Registered Office	SPMRI Building, Chhatra Sangh Chowraha Arazi No. 9, Mauza Kalepur, Civil Lines Gorakhpur Gorakhpur UP 273001 IN

ABOUT THE CORPORATE DEBTOR

That the registered office and Principal place of Operations of the Corporate Debtor is situated at SPMRI Building, Chhatra Sangh Chowraha Arazi No. 9, Mauza Kalepur, Civil Lines Gorakhpur UP 273001. The said premises (land & building) are taken on lease from Sheetal Healing Private Limited for a period of 29 years 11 months w.e.f June, 2015.

CHARGES OVER THE ASSETS OF THE CORPORATE DEBTOR

Details of charges registered over the assets of the corporate debtor with registrar of companies, Delhi and remaining unsatisfied as on Insolvency Commencement Date 03.09.2020 is as given below:



S. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	R35810308	10597357	Siemens Financial Services Private Limited	30/09/2015	17/03/2020	32461850/	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMa 410210IN

(The above mentioned charge holder has assigned their debt to Alchemist Assets Reconstruction Company Ltd.(AARCL) by virtue of a deed of assignment dated 28.04.2020 whereafter Alchemist Assets Reconstruction Company Ltd.(AARCL) stepped into the shoes of Former Financial Creditor i.e. Siemens Financial Services Private Limited. Thereby the AARCL has filed the claim with the Interim Resolution Professional).

HOPE PANACEA LIFE CARE SUPERSPECIALITY HOSPITAL

Hope Panacea Life Care Superspeciality Hospital is situated at heart of city of Baba Gorakhnath at Chatra Sangh Chauraha, Gorakhpur, Uttar Pradesh connected with all major highway coming from Mahrajganj, Varanasi, Bihar, Kushinagar, Siddharthnagar, Basti and Nepal. A place easy to reach by any transportation like bus, train or local transport. It is Super Specialty hospital in Gorakhpur with 100 bed multi-disciplinary specialty hospital and have the necessary infrastructural facilities to further increase its capacity to 300 beds. One of the Premier Healthcare service provider in Gorakhpur through the combined efforts of the excellent team of doctors from various specialized fields. The infrastructure and state-of-the-art equipments available are unmatched in the region and the surrounding districts. The hospital has become a model where advanced medical facilities are made available to both rich and the poor which is very well implied by the motto Modern Care at Moderate Cost.



PRIVATE ROOMS

The Hospital is having four category of AC private rooms like semi private, private, deluxe and suite having central oxygen, air and suction pipeline.

FACILITIES & FEATURES

The facilities offered in Superspeciality hospital department wise are General Medicine, Pediatric & Neonatology, Obstetrics, Rheumatology, Cardiology, Pulmonology, Neurology, Gastroenterology & Hepatology, Nephrology, Dermatology, Toxicology, Diabetology, Surgical, General Surgery, Paediatric Surgery, Gynaecology, Trauma, Replacements, Arthroscopy, Orthopedics, Neurosurgery & Spine, Surgical Gastroenterology, Urology & Andrology, Plastic & Cosmetic, Trauma – Accident & Emergence, 24 Hrs Radiology Department which provides True dual-slice , Spiral CT 3D scanner, Digital X-Ray Unit, 60mA (Portable) X-Ray (1 No), Ultra Sound (1 No), 2 Operation Theatres (major and modular), Laparoscope, C-ARM Facilities, Video Endoscopy System with Gastroscope and Duodenoscope for ERCP. Cardiac Diagnostic Centre with 3-D Echo, Colour Doppler Facility and Treadmill Facility. Master Health Check-up (Executive Check / Mini Check / Well Men & Women Check). Centre for Renal Dialysis with latest Dialysis machines and Reverse osmosis plant for supplying purified water for effective Dialysis. Two Operation Theatres with all Sophisticated Modern Equipments and Instruments for carrying out all major and minor surgeries.

It is further stated that the hospital of the corporate debtor has all essential infrastructure and equipments to deal with current pandemic COVID 19 situation and as the State Government declared the **Hope Panacea Superspeciality Hospital** as COVID-19 (L2)(L3) Hospital, the State Govt. of Uttar Pradesh's Local Administration appreciated the sincere efforts of the hospital and the way it provided the treatment to COVID-19 patients. The hospital of the corporate debtor provides treatment to COVID Positive patients as well as Non-Covid Patients.

EOI – PANACEALIFE HEALTHZONE PRIVATE LIMITED



HOPE SUPER SPECIALITY HOSPITAL
PANACEA LIFECARE

Comparative Balance Sheet				
Particulars		Audited	Audited	Audited
		31.03.2019	31.03.2018	31.03.2017
Amount in INR				
A	<u>EQUITY AND LIABILITY</u>			
1	Shareholder's Funds			
	a) Share Capital	1,68,10,000	1,68,10,000	1,68,10,000
	b) Reserves & Surplus	(1,16,85,007)	(66,20,147)	(12,66,568)
2	Non Current Liabilities			
	a) Long Term Borrowing	4,66,87,360	4,67,09,317	3,86,56,198
	b) Deferred Tax Liabilities	9,69,644	3,31,274	-
3	Current Liabilities			
	a) Short Term Borrowings	-	-	-
	b) Trade Payables	31,28,167	55,33,611	23,90,450
	c) Other Current Liabilities	2,61,99,097	2,29,24,440	2,38,02,373
	c) Short Term Provisions	4,49,170	3,94,525	60,000
	Total	8,25,58,431	8,60,83,020	8,04,52,452
B	<u>ASSETS</u>			
1	Non-Current Assets			
	a) Fixed Assets			
	i. Tangible Assets	4,05,92,072	4,71,21,180	4,84,03,210
	b) Non-Current Assets (Preliminary & Preoperative Expenditure)	6,58,013	13,16,024	19,74,035
	c) Deferred Tax Assets (net)	-	-	2,95,197
	d) Long Term Loans & Advances	3,27,19,400	1,93,32,934	2,28,32,934
2	Current Assets			
	a) Inventories	17,83,222	10,85,885	9,36,235
	b) Trade Receivable	-	-	-
	c) Cash & Cash Equivalents:	2,33,004	1,15,03,999	7,87,787
	d) Short Term Loan & Advances	65,72,720	57,22,998	52,23,054
	Total	8,25,58,431	8,60,83,020	8,04,52,452

EOI – PANACEALIFE HEALTHZONE PRIVATE LIMITED



Comparative Statement of Profit & Loss						
Particulars		Audited	Audited	Audited		
		31.03.2019	31.03.2018	31.03.2017		
Amount in INR						
Income						
1.	Revenue From Operation (gross)	4,27,34,943	5,16,43,611	2,94,53,880		
	Less: Excise Duty		-	-		
	Revenue from Operations (net)	4,27,34,943	5,16,43,611	2,94,53,880		
2	Other Income	-	-	-		
3	Total Revenue (1+2)	4,27,34,943	5,16,43,611	2,94,53,880		
4.	Expenses					
(a)	Purchases	1,27,88,996	1,89,06,709	1,19,18,574		
(b)	Changes in inventories	(6,97,337)	(1,49,650)	(2,19,068)		
(c)	Employees Benefit Expenses	1,44,01,340	1,02,97,664	15,40,700		
(d)	Finance Cost	-	77,61,733	-		
(e)	Depreciation	36,08,589	38,60,829	35,51,063		
(f)	Other Expenses	1,70,59,843	1,54,16,438	1,21,32,732		
	Total Expenses	4,71,61,431	5,60,93,724	2,89,24,000		
5.	Profit / (Loss) before tax (3-4)	(44,26,488)	(44,50,113)	5,29,880		
6.	Tax Expense:					
	(a) Current Tax Expense	-	2,76,995	-		
	(b) (Less) : MAT credit (where applicable)	-	-	-		
	(c) Current tax expense relating to prior years	-	-	-		
	(d) Net Current Tax expense	-	-	-		
	(e) Deferred Tax	6,38,370	6,26,471	10,58,774		
7.	Profit / (Loss) from continuing operations (5-6)	(50,64,859)	(53,53,579)	(5,28,894)		

COMPARATIVE CASH FLOW STATEMENT

		31st March 2019		31st March 2018		31st March 2017	
		Amount in INR					
A	Cash flow from operating activities :						
	Net Income		(5,064,860)		(5,353,579)		(528,894)
	Adjustment for : Non Cash Items						
	Depreciation & Amortisation of Expenses	3,608,590		3,860,829		3,551,063	
	Income Tax	-		276,995			
	Deferred Tax	638,370	4,246,960	626,471	4,764,295	1,058,774	4,609,837
	Operating profit before working capital changes		(817,900)		(589,284)		4,080,943
	Adjustment for: Changes in Inventories and Operating Receivables and Payables						
	(Increase)/ decrease in inventories	(697,337)		(149,650)		(219,068)	
	(Increase)/ decrease in other Short term Loans & Advances	(849,722)		(499,944)		(200,000)	
	(Increase)/ decrease in other current liabilities	3,274,658		(877,933)		2,263,413	
	(Increase)/ decrease in trade payable	(2,405,444)		3,143,161		194,407	
	(Increase)/ decrease in short term provisions	54,645		334,525			
	(Increase)/ decrease in other payable	-	(623,200)		1,950,159		2,038,752
	Net cash from operating activities	A	(1,441,100)	1,360,875	1,950,159	6,119,695	
B	Cash flows from investing activities						
	Purchase of fixed assets (including cwip)	(2,041,941)		(2,578,799)		(5,885,670)	
	Increase/decrease in Fixed Assets	5,620,470					
	(Increase)/Decrease of non current investment	-		658,011		658,011	
	Net cash (used) / raised from investing activities	B	3,578,529	(1,920,788)	(1,920,788)	(5,227,659)	
C	Cash flow from financing activities						
	Proceed / (Repayment) of Long term borrowings	(21,957)		8,053,119		(3,850,000)	
	(Increase)/Decrease Long Term Advances	(13,386,466)		3,500,000		3,500,000	
	Taxes Paid			(276,995)			
	Net cash used in financing activities	C	(13,408,423)	(276,995)	11,276,124	(350,000)	
	Net increase in cash & cash equivalents	(A+B+C)	(11,270,994)	10,716,211	10,716,211	542,036	
	Cash & cash equivalents at beginning of the year		11,503,999		787,787		245,752
	Cash & Cash equivalents at the end of year		233,004		11,503,999		787,788
	CASH & BANK BALANCES		233,004		11,503,999		787,787
	Cash in Hand	111,358		11,384,269		121,152	
	Cash at Bank	121,646		119,730		666,635	



3. INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT A RESOLUTION PLAN FOR PANACEALIFE HEALTHZONE PRIVATE LIMITED

The Corporate Debtor (PHPL) is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to an order dated 03.09.2020 of the Hon'ble NCLT, Allahabad Bench Prayagraj.

Mr. Devendra Singh, 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 6.00 PM on 29.11.2020. 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 third meeting of Committee of Creditors of PHPL held on 12.11.2020 the following eligibility criterion was approved by the CoC for the Prospective Resolution Applicant(s) to participate in the Corporate Insolvency Resolution Process of the Corporate Debtor for submission of Resolution Plan.

ELIGIBILITY CRITERIA

(a) Category A – In case of an individual/ Partnership Firm/ LLP/Trusts/ Societies

- Must be engaged in running the Hospitals/Healthcare Services/Medicare Services/Pharmaceutical.
- Minimum tangible net-worth of INR 3 Crores, Net investment in fixed assets of INR 15 Crores and turnover/Receipt shall be INR 15 Crores as per the Audited Financial Statements of last 2 Financial Years.
- Track record of profit as per last audited financial statements for FY 2018-19 and 2019-2020.



(b) Category B - In case of a private/public limited company, body corporate incorporated in India or outside India:

- Must be engaged in running the Hospitals/Healthcare Services/Medicare Services/Pharmaceutical
- Minimum tangible net worth (TNW) of INR 15 crores as per the last audited financial statement
- Tangible Net Worth shall be calculated as the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred revenue expenditures and miscellaneous expenditure not written-off. *The reserves do not include capital reserves created out of revaluation of assets and write back of depreciation and amalgamation;*

(c) Category C - In case of Financial Investors (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 shall be at least INR 250 crores as per the last audited financial statement, or
- The committed funds available for investment /deployment in Indian companies or Indian assets of INR 200 Crore as per the last audited financial statement;
- FI here means the FI as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 I (f) of RBI Act.

(d) Category D - In case of 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;
- Lead member must hold at least 51% equity in the consortium;
- Lead member must be engaged in running the Hospitals/Healthcare Services/Medicare Services/Pharmaceutical
- All members of the Consortium shall have positive TNW at the end of FY 2019-20. In case any member has negative net worth as at 31.03.2020, the Consortium shall not be eligible;



- In case of **consortium of individuals**, TNW shall be calculated based on weighted average of their respective net worth i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this Eoi. The Consortium *per-se* should satisfy condition of **Category A;**
- In case the **consortium is of body corporate**, TNW of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW and turnover under this Eoi. The consortium *per-se* should satisfy condition of **Category B;**
- In case the **consortium is of FIs/Funds/PE Investors/NBFCs/Any other applicants**, AUM / Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as it proportionate to their shareholding in the consortium will count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment /deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium *per-se* should satisfy condition of **Category C;**
- If members are from **Category A & B**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from **Category B & C**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from **Category A & C**, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from **Category A, B & C**, the criteria for TNW / AUM would again be based on share of a particular member in the consortium i.e. it will be in proportion to their shareholding in the consortium. The **consortium members** belonging to Category



A, Category B and Category C should independently satisfy the criteria for Category A, Category B and Category C as recalculated bases on their share in the consortium;

- No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of Eoi.

NOTE:

Please note that a Prospective Resolution Applicant with track record of loss as per last two years audited financial statements shall not be qualified under any category (ies) mentioned above.

None of the Prospective Resolution Applicant(s), should attract any of the ineligibilities enlisted under provisions of Section 29A of IBC.

Last two years audited financial statement means Audited Balance Sheet for F.Y 2018-19 & 2019-20.

5. SUBMISSION OF EOI:

- a. Expression of Interest (EOI) is invited in sealed envelope superscripted as “Expression of Interest for participating in CIRP of Panacealife Healthzone 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:

**DEVENDRA SINGH
RESOLUTION PROFESSIONAL
IN THE MATTER OF PANACEALIFE HEALTHZONE PRIVATE LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)
REGN. NO. IBBI/IPA-002/IP-N00001/2016-17/10001
COMMUNICATION ADD.: D-54, FIRST FLOOR, DEFENCE COLONY, NEW DELHI-110024**



e. A soft copy of EOI along with annexures stated above should also be mailed to cirp.panacea@gmail.com; dev_singh2006@yahoo.com

6. LAST DATE FOR SUBMISSION OF EOI:

The last date for submission of EOI is 29.11.2020 up to 6:00 P.M., which may be extended as may be decided by the Committee of Creditors of PHPL.

All the Prospective Resolution Applicants (PRAs), must not attract any of the ineligibilities as per the provisions of Section 29A read with Section 240A of IBC or any other provision of IBC, 2016 as applicable at the material time placed as **Annexure -1** (as presently applicable).

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 and access to Virtual Data Room will be shared with the eligible PRAs 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.

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.



HOPE SUPER SPECIALITY HOSPITAL
PANACEA LIFECARE



- 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.

Sd/-

DEVENDRA SINGH

RESOLUTION PROFESSIONAL

**IN THE MATTER OF PANACEALIFE HEALTHZONE PRIVATE LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)**

REGN NO.: IBBI/IPA-002/IP-N00001/2016-17/10001

ADD: ATS Greens Paradiso, Flat No: 02054,

Tower - 2, Plot No : GH-03, Sector-CHI-04,

Greater Noida, Uttar Pradesh - 201308

EMAIL ID: dev_singh2006@yahoo.com; cirp.panacea@gmail.com;

MOB: 9810331877, 9810339416



"ANNEXURE -1

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):

3[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

DEVENDRA SINGH

RESOLUTION PROFESSIONAL

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for Panacealife Healthzone Private Limited (PHPL) (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to the public advertisement in Business Standard (English & Hindi), Delhi NCR and Aaj in Gorakhpur Region Dated 14.11.2020 (“**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 PHPL 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.

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.



“ANNEXURE – B”

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- 1) For all RAs - Profile of RA alongwith KYC documents
- 2) For all RAs (other than individuals) - Copies of Certificate of Incorporation/ Registration along with Constitutional Documents (MOA, AOA or anything similar based on the nature of the applicant), PAN Card.

For RAs who are individuals: Copies of Aadhar Card or Passport and PAN Card.
- 3) Copies of audited financial statements for the last two financial years alongwith copy of the Income Tax Return 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.
- 5) In case of consortiums, the above documents are required to be given in respect of all the consortiums members
- 6) A Certificate from the auditors of the entities or in case of individuals, from a practicing Chartered Accountant, certifying the revenue /Turnover/Tangible net worth/AUM/Size of the Loan Portfolio/funds available for investment/deployment in India, as the case may be, during the relevant period/periods



“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 Incorporation / 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, 2020, 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’.