

REQUEST FOR PROPOSAL (RESOLUTION PLAN) (RFRP) FOR IAP COMPANY PRIVATE LIMITED

ISSUED ON BEHALF OF IAP COMPANY PRIVATE LIMITED UNDER CIRP, REPRESENTED BY THE INTERIM RESOLUTION PROFESSIONAL/ RESOLUTION PROFESSIONAL (IRP/RP) AND THE COMMITTEE OF CREDITORS (COC)

DATED: 14.09.2018

1. Introduction:

- I. IAP COMPANY PRIVATE LIMITED (**CIN: U74899DL1998PTC096187**, having its Registered Office at House No. 353/1, Near Golak Dham Temple, Main Road, Bijwasan, New Delhi-110061 and Corporate office at 3rd Floor, Ansal Palam Triangle, Sector -23A, Palam Vihar, Gurugram, Haryana-122017) is an IT Services, Software Development & Solutions organization, started as a Japan focused software development company in the year 1998.
- II. The company is currently undergoing a Corporate Insolvency Resolution Process ("CIRP") that has been initiated by Operational Creditor pursuant to Section 9 as per the provisions of Insolvency and Bankruptcy Code (IBC) 2016 under the order of National Company Law Tribunal ("NCLT), New Delhi Bench in respect of Company Petition No. (IB)-446/(ND)/2017. Insolvency commencement date under the IBC is February 28, 2018. The public announcement was made on May 18, 2018 and estimated date of closure of Insolvency Resolution Process is November 14, 2018.
- III. The company is operational at present. There are 13 employees in the company as on date.
- IV. The Net Sales and Net profit / (Loss) for the year ending March 31,2017 was Rs.108.28 Crores and (Rs. 10.44 Crores), and during the period from 1st April 2017 to 28th February 2018 (as per unaudited Balance Sheet) was Rs 48.21 Crores and (Rs. 20.52 Crores).

Net Assets as on 28.02.2018

(Insolvency Commencement date)

Sr. No.	Particulars	Amount (Rs.)
1.	Tangible Fixed Assets	133,031,321
2.	Intangible Assets	26,613,401
3.	Other Non-Current Assets	52,551,633
4.	Current Assets	445,950,763

- V. Committee of Creditors ("COC") through Interim Resolution Professional/ Resolution Professional ("IRP/RP") has initiated the process of identifying resolution applicant(s) for IAP Company Private Ltd. Therefore, Dharmendra Kumar, the IRP/RP on behalf of COC invites Expression of Interest ("EOI") **from investors having adequate financial capability to submit resolution plan for "IAP Company Pvt Ltd undergoing CIRP" and as per the eligibility criteria approved by COC as per Section 25 (2) (h) of IBC 2016.**
- VI. The prospective Resolution Applicant shall comply with provisions of Insolvency & Bankruptcy Code, 2016 & its Rules and Regulations, and terms and conditions of these RFRP documents.

2. Transaction Process:

The transaction process shall be completed in following steps:

- The Invitation of Resolution Plans for IAP Company Private Limited in Form G prescribed as per regulation is attached to this document as **Schedule I**.
- Only qualified applicant, who comply with the requirements as per clause 3 below, to submit EOI under this RFRP document.
- Expression of Interest (EOI) along with attachments to be submitted in the format prescribed as per **Schedule II** of this document.
- Sharing of Information Memorandum and other information with the EOI applicant(s), to facilitate submission of Resolution Plan, will be on the principle as stated is **Schedule III**.
- Query, if any, may be directed to the IRP/RP on his email only.
- **Resolution Plan in a sealed envelope marked “Resolution Plan for IAP Company Pvt Ltd.”** shall be submitted by the Resolution applicant within the prescribed time limit to the IRP/RP at his address in physical form. Documents to be attached along with the Resolution Plan are listed in **Schedule IV** to this document with an email intimation of submission of resolution plan.
- The sealed envelopes containing resolution plans would be opened before the COC for evaluation and necessary decision. The evaluation matrix and evaluation criteria attached at **Schedule VI** shall be followed for evaluation of Resolution Plans.
- Letter of Intent (LOI) would be issued to successful Resolution applicant, stating the terms on which the proposal would be accepted by COC. Resolution Applicant must confirm and comply with the LOI terms within the stipulated time limit or such extended time limit as may be agreed by the COC.
- Communication of decision of the COC to the Adjudicating Authority by IRP/RP in the prescribed format i.e. Form H.
- Implement the decision of the Adjudicating authority as per resolution plan.

3. The qualification criteria for the proposed transaction is as under:

The applicant must be a ‘fit and proper’ person not under any legal disability to be promoter under section 29A of the Insolvency & Bankruptcy Code, 2016 and other applicable laws including Insolvency & Bankruptcy Code, its Rules & Regulations, Companies Act and SEBI Act & its Regulations and Guidelines as amended. A declaration to this effect must be given by the applicant in format **Annexure-C** attached.

To demonstrate adequate financial capabilities, the applicant(s) shall submit a net worth certificate from the Statutory Auditor(s) of the Company or Group issued on or after the date of this RFRP document.

4. EOI Submission process and release of Information Memorandum (IM):

- a. Expression of Interest (EOI) under RFRP document is to be submitted in compliance with the forms and requirements as per **Schedule II** attached to this document.
- b. Applicant shall submit EOI in sealed envelope along with:
 - Non-Disclosure Agreement (NDA) as per format attached to Schedule II

- c. EOI is to be submitted at the following address:
- by speed post/ Registered post: -
Dharmendra Kumar
Resolution Professional of IAP Company Private Ltd.
92C, Pocket-IV, Mayur Vihar Phase-1
Delhi-110091
 - Email Intimation of submission of EOI to be sent to kumard36@hotmail.com .

5. Resolution Plan Submission

A Resolution Applicant shall submit the Resolution Plan and the Security Deposit in accordance with this RFRP document and in compliance with the Insolvency & Bankruptcy Code, 2016 **on or prior to 1800 hours IST on 15th October, 2018** (“**Resolution Plan Submission Date**”), at the address provided in clause 4(c) in the manner and form set out in this RFRP. The RP may extend the Resolution Plan Submission Date, subject to providing due notice of such extension on website and by email to the EOI Applicant(s), wherever applicable. The Resolution Plan submission process is as follows:

- 1) The resolution applicant shall submit a Demand Draft in favour of “**IAP Company Private Ltd. undergoing CIRP**” for **Rs.1,00,000/-** (Rs. One Lakhs only) payable at Gurugram (Haryana) as interest free Security Deposit along with submission of **Resolution Plan**. The Security deposit shall be adjusted against the amount of resolution plan of the successful resolution applicant and shall be refunded to the unsuccessful resolution applicant(s) after deducting minimum bank charges, if applicable. However, the security deposit of the successful Resolution Applicant, who does not comply the terms and conditions of resolution plan within the specified time schedule, shall be forfeited.
- 2) The resolution plan must include the details as per **Schedule IV** of the following:
 - I. The resolution applicant and other 'connected persons' to enable the COC to reliably assess the credibility of each resolution applicant (and other connected persons), including compliances as per Section 29 A as amended (as per **Schedule -V**)
 - II. Identity of persons who will be promoters or in management or control of the business of corporate debtor during the implementation of resolution plan.
 - III. Details of holding companies, subsidiary companies, associate companies and related parties.
 - IV. Source of funds and its availability
 - V. Resolution plan and its implementation schedule
- 3) The Resolution Plan must identify specific sources of funds to be used for paying the liquidation value due to dissenting creditors.
- 4) The Resolution Plan must provide the measures and contents as mentioned in Section 30 of I.B. Code, 2016 and Regulations 37 and 38 of The IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. A declaration to this effect must be attached along with the Resolution Plan as per **Annexure D**.

- 5) Resolution Plan shall provide for continuance of operation with maximum value to each stakeholder(s). Accordingly, Resolution Applicant shall make a statement as to how Resolution Plan has dealt with the interests of all stakeholders, including FCs and OCs of the CD.
- 6) COC shall evaluate the Resolution Plan submitted by Resolution Applicant based on the Evaluation Matrix and evaluation criteria as set out in Schedule-V. The COC shall also carry out due diligence of every resolution plan to satisfy itself that (i) the plan is viable, and (ii) the person who have submitted the plan and who would implement the plan are credible, to avoid the plans which may lead to the liquidation post resolution and select the most suitable plan under the circumstances.
- 7) COC/ Resolution Professional 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.
- 8) COC / Resolution Professional reserves the right to withdraw RFRP and change or vary any part thereof at any stage and reserves the right to disqualify any prospective applicant without assigning any reason thereof, should it be so necessary at any stage.
- 9) 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 RFRP.
- 10) 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 RFRP.
- 11) The resolution applicant shall submit resolution plan within the time given in the RFRP or within such extended time as may be allowed by COC, in accordance with the provisions of the I.B. Code, 2016.
- 12) By submitting a proposal, each applicant shall be deemed to acknowledge that it has carefully read and agree to the entire RFRP document and has fully informed itself as to all existing conditions and limitations and provisions of Insolvency & Bankruptcy Code, 2016 its Rules and Regulations as amended.

6. Schedule of Resolution Plan Submission Process

Sr. No.	Event Description	Date
1.	Release of Advertisement in Form G	30 th August, 2018
2.	Release of RFRP document	14 th September, 2018
3.	Access to Information Memorandum	Immediately following release of RFRP, subject to submission of EOI along with executed NDA

4.	Last date for submission of queries	04 th October, 2018. Queries will be raised on email only.
5.	Resolution Plan Submission Date	On or before 6:00PM, 15 th October, 2018 along with the security deposit of Rs. 1,00,000/- as per clause 5(1)
6.	Bid opening process	Bids shall be opened in the COC meeting in presence of members
7.	Declaration of the Successful Resolution Applicant and issuance of Letter of Intent (“LoI”) by the COC	By email, tentatively within 15 days from last date of submission of resolution Plan.
8.	Acceptance of LoI from Successful Resolution Applicant	Within 3 days of issuance of LoI along with Demand Draft for minimum of 10% of the value of Resolution Plan
9.	Submission of final application to NCLT for approval of Resolution Plan	As per 14 th November, 2018 (Estimated)
10.	Approval of NCLT regarding the Resolution Plan of Successful Resolution Applicant	As per NCLT order

The Resolution Professional may extend / advance any of the timelines as specified in this clause, subject to providing due notice of such change to the Resolution Applicant(s), by email wherever applicable.

Resolution Plan Evaluation Process

The evaluation process of the Resolution Plan(s) submitted by the Resolution Applicants shall comprise of the following steps:

Step I – Submission and Receipt of Resolution Plans;

Step II –Evaluation of Resolution Plans by the COC in consultation with the Resolution Professional;

Step III –Due Diligence of Resolution Applicant(s) by COC;

Step IV - Approval of the Resolution Plan of Successful Resolution Applicant by the COC

Step V- Declaration of Successful Resolution Applicant and issuance of Letter of Intent to the Successful Resolution Applicant;

Step VI – Acceptance of the Letter of Intent by the Successful Resolution Applicant and submission of the Performance Bank Guarantee (PBG)/Security deposit

Step VII – Approval of the Resolution Plan by the Adjudicating Authority; and

Step VIII- Execution of Definitive Agreements with the Successful Resolution Applicant.

LIST OF SCHEDULES

- **SCHEDULE I – FORM G**
- **SCHEDULE II – Format for Expression of Interest and Non-Disclosure Agreement under RFRP document**
- **SCHEDULE III –Information Sharing Rules**
- **SCHEDULE IV – Supporting Documents to be attached with proposed Resolution Plan**
- **SCHEDULE V – Ineligibility norms applicable to resolution applicants under section 29 A, read with section 240 of IBC 2016**
- **SCHEDULE VI - Illustrative Resolution Plan Evaluation Matrix and criteria**

“SCHEDULE I”

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 IAP COMPANY PRIVATE LIMITED

S. No.	Particulars	
1	NAME OF CORPORATE DEBTOR	IAP Company Private Limited
2	DATE OF INCORPORATION OF CORPORATE DEBTOR	11 th September, 1998
3	AUTHORITY UNDER WHICH CORPORATE DEBTOR IS INCORPORATED /REGISTERED	Ministry of Corporate Affairs, Registrar of Companies (Roc)- New Delhi
4	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTIFICATION NUMBER OF CORPORATE DEBTOR	U74899DL1998PTC096187
5	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE DEBTOR	Regd. Office: H. No. 353/1, Near Golak Dham Temple, Main Road, Bijwasan, New Delhi 110061. & Corp. Office: 3rd Floor, Ansal Palam Triangle, Sector - 23A, Palam Vihar, Gurugram, Haryana-122017
6	INSOLVENCY COMMENCEMENT DATE IN RESPECT OF CORPORATE DEBTOR	28 th February 2018 (IRP Appointment order confirmed on 17.05.2018 by NCLT)
7	DATE OF INVITATION OF EXPRESSION OF INTEREST	30 th August, 2018
8	ELIGIBILITY FOR RESOLUTION APPLICANTS UNDER SECTION 25 (2)(h) OF THE CODE IS AVAILABLE AT:	Refer RFRP document at www.iapcorp.com
9	NORMS OF INELIGIBILITY APPLICABLE UNDER SECTION 29 A ARE AVAILABLE AT:	Refer RFRP document at www.iapcorp.com
10	LAST DATE FOR RECEIPT OF EXPRESSION OF INTEREST	6 th September, 2018
11	DATE OF ISSUE OF PROSPECTIVE LIST OF RESOLUTION APPLICANTS	8 th September, 2018
12	LAST DATE FOR SUBMISSIONS OF OBJECTIONS TO PROVISIONAL LIST	11 th September, 2018
13	DATE OF ISSUUE OF FINAL LIST OF PROSPECTIVE RESOLUTION APPLICANTS	13 th September, 2018
14	DATE OF ISSUE OF INFORMATION MEMORANDUM (IM), EVALUATION MATRIX AND REQUEST FOR RESOLUTION PLAN TO	14 th September, 2018 for IM through email. For other documents -Refer RFRP document at www.iapcorp.com

	PROSPECTIVE RESOLUTION APPLICANTS	
15	MANNER OF OBTAINING REQUEST FOR RESOLUTION PLAN, EVALUATION MATRIX, INFORMATION MEMORANDUM AND FURTHER INFORMATION	www.iapcorp.com or through email: kumard36@hotmail.com
16	LAST DATE FOR SUBMISSION OF RESOLUTION PLANS	On or before 6:00PM on 15 th October, 2018
17	MANNER OF SUBMITTING RESOLUTION PLAN TO RESOLUTION PROFESSIONAL	Hard Copy at the address mentioned in SN. 20 below and intimation over email
18	ESTIMATED DATE FOR SUBMISSION OF RESOLUTION PLANS TO THE ADJUDICATING AUTHORITY FOR APPROVAL	27 th Aug, 2018 or 14 th November, 2018 (i.e. 180 days from the Insolvency commencement date of 28 th February, 2018 or 17 th May, 2018) subject to approval of NCLT on time exclusion application filed on 24 th August, 2018.
19	NAME AND REGISTRATION NUMBER OF THE RESOLUTION PROFESSIONAL	Dharmendra Kumar IBBI/IPA-003/IP-N000112/2017-18/11264
20	NAME, ADDRESS AND EMAIL OF THE RESOLUTION PROFESSIONAL, AS REGISTERED WITH THE BOARD	Dharmendra Kumar 92 C, DDA Pocket-IV Mayur Vihar – Phase-1, New Delhi-110091 kumard36@hotmail.com
21	ADDRESS AND EMAIL TO BE USED FOR CORRESPONDENCE WITH RESOLUTION PROFESSIONAL	Same as SN. 20 above
22	FURTHER DETAILS ARE AVAILABLE AT OR WITH	Refer RFRP document at www.iapcorp.com or write to RP at kumard36@hotmail.com
23	DATE OF PUBLICATION OF FORM G	30 th August, 2018

Date: 30th August, 2018

-SD-

Dharmendra Kumar

Registration No: IBBI/IPA-003/IP-N000112/2017-18/11264

Place: New Delhi

In the matter of IAP Company Private Limited

On letter head of Applicant

“SCHEDULE II”

EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR IAP COMPANY PRIVATE LIMITED UNDER CIRP AND REQUEST FOR INFORMATION MEMORANDUM

Date: _____

To,
Mr. Dharmendra Kumar, Resolution Professional
(Appointed by the Committee of Creditors of IAP Company Private Limited)

Subject: Expression of Interest (“EOI”) to be a Resolution applicant in terms of RFRP document issued by IAP Company Private Limited and request for Information Memorandum

Dear Sir,

In response to your public advertisement and / or posting on the website of the Request for Resolution Plan (RFRP) document, we are desirous of participation in the resolution process.

We declare that we are ‘fit and proper’ person, not under any legal disability to be promoter under section 29A of the Insolvency & Bankruptcy Code, 2016 and other applicable laws including Insolvency & Bankruptcy Code, its Rules & Regulations, Companies Act and SEBI Act, Regulations and Guidelines as amended.

The details of Resolution applicant who is submitting this EOI is enclosed in the prescribed form as **Annexure A**. We certify that the information furnished in this EOI is true, correct and accurate to the best of our knowledge.

A non-disclosure Agreement in the prescribed form by the EOI applicant, duly signed and stamped, is enclosed as **Annexure B**.

A notarized declaration-cum-undertaking u/s 29A of Code accompanied by Affidavit as per Annexure C is enclosed.

We understand that Mr. Dharmendra Kumar, Resolution Professional and the Committee of Creditors (“**COC**”) reserve their right to decide whether to pre-qualify our proposal without assigning any reasons whatsoever and that Resolution Plan submitted for IAP Company Private Ltd. shall be subject to approval by the members of COC and the NCLT, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016.

Sincerely yours,

On behalf of (Insert name of the entity submitting the EOI)

Signature:

Name of Signatory: Designation:

Name of Company:

Address:

Email id:

Landline Phone No.:

Mobile:

Company Seal/Stamp

Annexure – “A”

DETAILS OF THE PROSPECTIVE RESOLUTION APPLICANT

1.1 Name and Address

Name of the Investor/ Resolution Applicant:

CIN / Registration. No.:

Address:

Telephone No:

Fax:

Email:

1.2 Date of establishment of Investor/ applicant and registering Authority:

1.3 Net worth as on last audited accounts and date:

1.4 Core Area of Expertise of the Investor/ applicant

1.5 Contact Person:

Name:

Designation:

Telephone No:

Email:

1.6 PAN & Aadhar No. of Investor/ Resolution Applicant and its Directors/Partners

1.7 DIN No. of Investor/ Resolution Applicant and its Directors/Partners

1.8 CIBIL Credit Rating of the Resolution Applicant and its Directors/ Partners not earlier than one month before the date of issue of RFRP Document

1.9 Authority letter/ Board Resolution from Firm/Company authorizing the person to sign documents in relation to submission of Resolution Plan.

Annexure “B”

CONFIDENTIALITY AND NON-CIRCUMVENTION AGREEMENT

This Agreement made on _____

Between

Dharmendra Kumar, Insolvency Resolution Professional (hereinafter referred to as **Dharmendra Kumar** or **DISCLOSING PARTY**) having place of business at 92C, DDA Pocket-IV, Mayur Vihar-1, New Delhi-110091 represented by **Mr. Dharmendra Kumar**.

And

_____ (Though _____)
(hereinafter referred to as _____ or **RECEIVING PARTY** having its place of business _____ at _____

_____)

The terms "Dharmendra Kumar" and " _____ " shall include each Party's Partners, Associates and their respective Officers, and Employees ("affiliates"), and the rights and obligations of the parties hereto therefore also shall inure to such Affiliates and may be enforced directly by or against such Affiliates. As an express condition to each party disclosing Confidential Information to the other party and in consideration of the mutual promises and covenants herein, the parties agree as follows:

WHEREAS

- A. Dharmendra Kumar has been appointed as Resolution Professional for M/s IAP Company Private Limited (“Company”) and is presently carrying out Corporate Insolvency Resolution Process of the Corporate Debtor. As per the requirement of Insolvency and Bankruptcy Code 2016 (IBC), he has prepared the Information Memorandum for the Company.
- B. _____, has accordingly requested Dharmendra Kumar to share the information of the Company like Business plan, Provisional Balance Sheet & Cash Flow etc.

- C. Dharmendra Kumar in terms of the IBC code and regulations made thereunder has requested to enter into Confidentiality Agreement to enable him to share the requisite information.

Accordingly, the Parties have agreed as under:

"Confidential Information" in this Agreement means all information and any idea in whatever form, tangible or intangible, whether disclosed to or learned by the Receiving Party, pertaining in any manner to the business of the Company disclosed by Disclosing Party, whether in written, oral, encoded, graphic, magnetic, electronic or in any other tangible or intangible form, and whether or not labelled as Confidential by the Disclosing Party or otherwise provided by the Disclosing Party. "Confidential Information" includes, without limitation, the following: (a) Schematics, Techniques, Employee Suggestions, Development tools and Processes, Computer Printouts, Computer Programs, Design, Drawings and Manuals, and Improvements; (b) Information about Costs, Profits, Markets and Sales; (c) Plans for future development and new product concepts; and (d) All Documents, Books, Papers, Drawings, Models, Sketches, and other data of any kind and description, including electronic data recorded or retrieved by any means, that have been or will be given to the Receiving Party by the Disclosing Party, as well as written or verbal instructions or comments.

NON-DISCLOSURE: The party receiving Confidential Information (the "Receiving Party") shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party, without the prior written approval of the Disclosing Party. The Receiving Party shall disclose Confidential Information only to employees who need to know such information to evaluate the possible business transaction with the party disclosing such Confidential Information (the "Disclosing Party"), and who have signed agreements that obligate them to treat Confidential Information as required under this Agreement.

The Receiving Party shall take all reasonable measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of Confidential Information; provided, however, that such measures shall be no less stringent than measures taken to protect its own Confidential and Proprietary Information. Each party agrees that it will not interfere with or circumvent any business of the other party using any Confidential Information acquired hereunder nor use any Confidential Information for its own account.

NO OBLIGATION OF CONFIDENTIALITY: The obligation of confidentiality shall not apply with respect to any portion of information if:

- (a) It is in the public domain at the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (b) It is entered in the public domain through no fault of the Receiving Party after the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (c) It was in the Receiving Party's possession, free of any obligation of confidence, at the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (d) It was rightfully communicated to the Receiving Party free of any obligation of confidence after the time of the Disclosing Party's communication thereof to the Receiving Party; or
- (e) Such information was developed by employees or agents of the Receiving Party, independently of and without reference to the information and the Receiving Party has evidence of such independent development.

RETURN OF INFORMATION: Within ten (10) business days following either a request from the Disclosing Party or the completion of business dealings between the parties hereto, the Receiving Party will deliver to the Disclosing Party all tangible copies of the Confidential Information, including but not limited to magnetic or electronic media containing the Confidential Information, note(s) and paper(s) in whatever form containing the Confidential Information or parts thereof, and any copies of the Confidential Information in whatever form. The Disclosing Party, at its sole option, may request in writing that the Receiving Party destroy all copies of the Confidential Information. If the Disclosing Party requests that such Confidential Information be destroyed, the Receiving Party will destroy the Confidential Information and, within fifteen (15) business days of the notice from the Disclosing Party to destroy the Confidential Information, will certify in writing to the Disclosing Party that the Confidential Information has been destroyed.

USE OF INFORMATION BY RECIPIENT: The Receiving Party agrees to use the Confidential Information only for the purposes of evaluating the possibility of a future collaboration between the parties and in connection with such future collaboration, if any.

The Receiving Party agrees to restrict disclosure of the Confidential Information solely to its employees and agents who have a need to know such Confidential Information and to advise such persons of their obligations of confidentiality and non-disclosure hereunder. Further, the Receiving Party shall not disclose the confidential Information to third parties, including independent contractors or consultants, without the prior express written consent of the Disclosing Party, and shall advise such third parties of their obligations of confidentiality and non-disclosure hereunder. The Receiving Party agrees to use reasonable means, not less than those used to protect its own proprietary information, to safeguard the Confidential

Information.

OWNERSHIP OF INFORMATION: Each of the parties hereto retains title to its respective Confidential Information and all copies thereof. The Receiving Party hereby acknowledges that the Confidential Information is proprietary to the Disclosing Party. Further, each party represents that it has no agreement with any other party that would preclude its compliance with this Agreement.

REMEDIES: The Receiving Party agrees that the unauthorized disclosure or use of Confidential Information will cause irreparable harm and significant injury, which may be difficult to ascertain. The Receiving Party recognizes that its violation of this Agreement could cause the Disclosing Party irreparable harm and significant injury, the amount of which may be extremely difficult to estimate, thus, making any remedy at law or in damages inadequate. Therefore, the Receiving Party agrees that the Disclosing Party may have the right to apply to any court of competent jurisdiction for an order restraining any breach or threatened breach of this Agreement and for any other relief the Disclosing Party deems appropriate. This right may be in addition to any other remedy available to the Disclosing Party in law or equity.

VALIDITY: This Agreement shall expire one (1) year from the date hereof unless extended by mutual written consent of the Parties.

The Receiving Party will not engage in any direct or indirect communication with the client of Disclosing Party without the knowledge of the Disclosing Party. If the Receiving Party engages in any direct or indirect communication with the client of Disclosing Party during the tenor of this Agreement without the knowledge of the Disclosing Party, it will be treated as material breach of Agreement by the Receiving Party. The Receiving Party will be liable to pay damages to the Disclosing Party.

This right may be in addition to any other remedy available to the Disclosing Party in law or equity.

SURVIVAL: Each party's duty of confidentiality under this Agreement regarding the Confidential Information shall survive the termination of this Agreement.

GENERAL: This Agreement shall be binding upon and for the benefit of the parties and their respective successors and assigns. Failure to enforce any provision of this Agreement shall not constitute a waiver of any term hereof. This Agreement supersedes and replaces any existing

agreement entered by the parties relating generally to the same subject matter and may be modified only in writing signed by the parties.

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and shall be governed by the laws of India. This Agreement may be executed in separate counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

Any dispute, controversy or claim arising out of or relating to this letter shall be referred to and finally resolved by arbitration in accordance with the UNCITRAL Arbitration Rules for the time being in force amended as follows: the place of arbitration shall be Delhi, India. There shall be one arbitrator; the language of the arbitration shall be English. The parties undertake to be bound by and implement the arbitration award. This letter and the terms shall be governed by and construed in accordance with the laws of India. However, before going for arbitration, both the parties will need to make all reasonable efforts to settle the matter amicably between themselves.

This Agreement constitutes the entire Agreement between Dharmendra Kumar and _____ . Any modification shall be in writing and signed by both parties.

The Agreement may be executed in counterparts. This Agreement, and its terms and provisions, shall be binding upon, and inure to, the benefit of the parties, their successors, administrators, executors and assigns, except as otherwise provided herein. This Agreement will come into effect upon both parties signing this page.

ACCEPTED AND AGREED:

Dharmendra Kumar
Insolvency Resolution Professional

(DISCLOSING PARTY)

M/s _____

through Authorised Representative

Mr. _____

(RECEIVING PARTY)

In Presence of

In Presence of

“SCHEDULE III”

INFORMATION SHARING RULES

The rules set out below shall regulate the terms of use of the information, and documents, including any commercially sensitive information, provided.

1. Confidentiality

Access to and review of the information, documents contained in the Data Room or received during the due diligence process, including *but not limited to* any commercially sensitive information in relation to the Company, shall be treated as confidential and shall be subject to the provisions of the Non-Disclosure Agreement and the RFRP.

2. Compliance with law

The documents and the information are confidential in nature and contain commercially sensitive information. The Resolution Applicant shall act in compliance with Applicable Laws, including the rules set out under the Insider Trading Regulations, in relation to the documents and information received by it during the due diligence process.

3. Time Frame

The Resolution Applicant shall be permitted to carry out a due diligence exercise on the Company, as required for the purposes of the Resolution Plan, till the Resolution Plan Submission Date or as decided by the Resolution Professional (acting on the instructions of the COC).

4. Queries

All the queries should be sent to Resolution Professional by email to kumard36@hotmail.com

5. No Commitment

Any written or oral information or representation supplied or made or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets or as a prospectus, offering circular or offering memorandum or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity, and shall not be considered as forming the basis of or relied upon or in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

6. No Representation or Warranty

- a. Nothing shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed or in any other written or oral communication transmitted or made available by the Resolution Professional, COC or the Company (or any of their representatives, officers, employees and/or advisors);

- b. Nothing contained in the IM shall be relied upon as, a proposal, offer, promise or representation, whether as to the past, current or future performance of the Company;
- c. Only those representations and warranties made in a final and written agreement between the Successful Resolution Applicant, the Company and/or the COC, and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect. It is hereby clarified that the COC, Resolution Professional, and/or the Company shall have any liability whatsoever towards the Resolution Applicant, the Resolution Applicant or the Successful Resolution Applicant, relating to or resulting from the use of the information, including any commercially sensitive information relating to the Company, provided in the IM or in any of the subsequent Resolution Plan Submission Process clarifications, which may be provided by the Resolution Professional or the COC.
- d. Resolution Professional (acting on the instructions of the COC) and the COC reserve the right to modify or amend the present procedures and the timelines and the contents, at any time and at the sole discretion of the Resolution Professional (acting on the instructions of the COC) and the COC.

“Schedule -IV”

SUPPORTING DOCUMENTS TO BE ATTACHED WITH PROPOSED RESOLUTION PLAN

(a) Profile of the Prospective Investor / Resolution Applicant:

(i) **Identity documents:** Identity of the resolution applicant, persons who are promoters or in management or control of the applicant. Copies of Certificate of Registration and Constitutional Documents of the Prospective Investor/ Resolution Applicant, PAN Card and GST registration, Aadhar card in case of individuals. Details of holding companies, subsidiary companies, associate companies

(ii) **Financial profile:** Immediately preceding 3 (three) years audited financial results of the Prospective Investor and/or its promoter/promoter group Company, with complete details (consolidated/standalone as applicable).

(iii) **Experience:** Experience of the Investor/RAs in the relevant sector

(iv) **Background:** History if any, of the Investor/RAs or affiliates of the Investor/RAs being declared a “wilful defaulter”, non-cooperative borrower’, ‘non-impaired asset’ or ‘non-performing asset (Self declaration)

(v) **For Net worth:** The applicant must submit documents indicating its effective net worth, supported by the certificate of Statutory Financial Auditor.

(b) For Demonstration of funds availability:

(i) Statement of funds availability of the Prospective Investor and/or promoter/promoter group company and **sources of funds deemed to be enough for the proposed investment under the agreed upon Resolution Plan.**

(ii) CIBIL Credit Rating of the Resolution Applicant and its Directors/ Partners not earlier than one month before the date of issue of RFRP Documents

(iii) Banker’s certificate for confirming the ability of the applicant for making the proposed investments under the Resolution Plan.

(c) Declaration under Section 29A:

A notarized declaration-cum-undertaking accompanied by Affidavit as per **Annexure “C”** from the applicant in order to demonstrate that the promoter/promoter group company are part of the same group, in case the applicant is using such entities for submitting EOI, and that the applicant is a ‘fit and proper’ person not under any legal disability to be promoter under section 29A of the Insolvency & Bankruptcy Code, 2016 and other applicable laws including Insolvency & Bankruptcy Code, its Rules & Regulations, Companies Act and SEBI Act, regulations and guidelines. The applicant shall provide all relevant documents for its promoter/promoter group company.

(d) Certificate of details in the Resolution Plan as per section 30 of IB Code, 2016 read with Regulations 37 and 38 of The IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in **Annexure “D”**.

ANNEXURE "C" (Accompanied by Affidavit duly Notarized)

DECLARATION-CUM-UNDERTAKING

Place: _____

Date: _____

To,

**Mr. Dharmendra Kumar, Resolution Professional
For IAP Company Private Limited**

Dear Sir,

Re: Declaration-cum-Undertaking by the Applicant (as defined hereinafter) in respect of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC"), inserted vide the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 and further amended by Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 dated 06.06.2018.

A. BACKGROUND:

A.1

I/We, _____,
[Please insert incorporation details including CIN in case of companies/ identification information including date of birth, father's name and AADHAAR number in case of individuals/ incorporation & identification information of entities and individuals in case of joint applicants] (hereinafter referred to as the "Applicant", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its/his successors), are engaged in _____ [a brief description of the business that the applicant is engaged in].

A.2 Pursuant to the provisions of Section 25(2)(h) of IBC, the Resolution Professional had invited Expression of Interest ("EOI") from prospective resolution applicants for seeking a resolution plan for IAP Company Private Limited ("Corporate Debtor") during the corporate insolvency resolution process ("CIRP"). Further to the same, we submitted our EOI on _____.

A.3 We are aware that, in terms of Section 29A of IBC (as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 and further amended), certain persons/category of persons have been specified as ineligible for the purposes of

submission of resolution plan.

A.4 In view of the terms stipulated in Section 29A of IBC and as required by the Resolution Professional, we, the Applicant, agree to execute this Declaration-cum-Undertaking in the form and manner set out hereinafter.

B. DECLARATION:

B.1 I/We, the Applicant, hereby, irrevocably and unconditionally declare to the Resolution Professional in relation to myself/ our-self or any other person acting jointly or in concert with me/us, that:

- a) I/we am/are not an undischarged insolvent;
- b) I/we have not been identified as wilful defaulter in accordance with the guidelines of the Reserve Bank of India ("RBI") issued under the Banking Regulation Act, 1949 (the "BR Act");
- c) My/our account(s) has/have not been classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act such that a period of 1 (one) year or more has lapsed from the date of such classification and I/we have not failed in making payment of any overdue amounts with interest thereon and charges relating to non-performing asset as of the date of this Declaration-cum-Undertaking;
- d) I/we have not been convicted for any offence punishable with imprisonment for 2 (two) years or more;
- e) I/we have not been disqualified to act as a director under the Companies Act, 2013;
- f) I/we have not been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) I/we have not indulged in any preferential transaction or undervalued transaction or fraudulent transaction in respect of which order has been made by the Adjudicating Authority (Hon'ble National Company Law Tribunal) under the IBC;
- h) I/we have not executed enforceable guarantee in favour of creditor(s), in respect of a corporate debtor which is under insolvency resolution process or liquidation in terms of the IBC;
- i) no person who is my/our connected person i.e.
 - (i) any person who is our promoter or who is in our management or control;
 - (ii) any person who shall be the promoter or in management and control of the business of corporate debtor during the implementation of the resolution plan; and
 - (iii) the holding company, subsidiary company, associate company or Related Party of any person referred to in sub-clauses (i) and (ii) hereinabove, meets any of the criteria specified in clause (a) to (h) hereinabove;

j) I/we and my/our connected persons have not been subject to any disability, corresponding to abovementioned clauses, under any law in a jurisdiction outside India.

k) I/we have not been subjected to disability, corresponding to clauses (a) to (h) under any law in a jurisdiction outside India.

C. UNDERTAKING

C.1 I/We, hereby, irrevocably and unconditionally undertake that, I/we shall, promptly notify the Resolution Professional, as and when any of the declarations set out in Clause B.1 is violated/ does not hold good, in respect of the Applicant/ connected persons or if the Applicant/ connected person becomes subject to any disability stipulated in terms of Section 29A of the IBC, during the CIRP of IAP Company Private Limited

D. GOVERNING LAW AND JURISDICTION

D.1 In respect to any dispute, action, suit or proceeding relating to this Declaration-cum-Undertaking, the Applicant agrees to submit to the exclusive jurisdiction of the courts at New Delhi.

E. INTERPRETATION

E.1 In this Declaration-cum-Undertaking, unless the context requires otherwise: (i) the words importing singular shall include plural and vice versa; (ii) words importing a gender shall include all genders; and (iii) capitalized terms not defined herein shall have the meaning ascribed to such terms in the IBC.

IN WITNESS WHEREOF, the Applicant has caused these presents to be executed on this ____ day of _____, 2018 at Place _____.

Signed and sealed

Signature:

Name: _____

Designation _____
of M/s _____

In Presence of

Witness 1: Signature:

Name _____, **Age** ____ **Years,**

Address _____

Witness 2: Signature:

Name _____, **Age** ____ **Years,**

Address _____

(On letter head of Applicant)

ANNEXURE "D"

Certificate - cum - Declaration by the Applicant in respect of **Section 30 of Insolvency and Bankruptcy Code read with Regulation 37 and 38 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016**

I/We, _____,
[Please insert name] hereby certify and declare that the resolution plan submitted by me/us provides details to the extent applicable as provided in Section 30 of Insolvency and Bankruptcy Code read with Regulation 37 and 38 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, for the measures required for implementing it, including but not limited to the following:-

- (a) Transfer of all or part of the assets of the corporate debtor to one or more persons;
- (b) Sale of all or part of the assets whether subject to any security interest or not;
- (c) The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
- (d) Satisfaction or modification of any security interest;
- (e) Curing or waiving of any breach of the terms of any debt due from the corporate debtor;
- (f) Reduction in the amount payable to the creditors;
- (g) Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- (h) Amendment of the constitutional documents of the corporate debtor;
- (i) Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (j) change in portfolio of goods or services produced or rendered by the corporate debtor;
- (k) change in technology used by the corporate debtor; and
- (l) Obtaining necessary approvals from the Central and State Governments and other authorities.
- (m) The resolution plan identifies specific sources of funds that will be used to pay: –
 - (i) Insolvency resolution process costs and provides that the insolvency resolution process costs will be paid in priority to any other creditor;
 - (ii) liquidation value due to operational creditors and provide for such payment in

priority to any financial creditor which shall in any event be made before the expiry of thirty days after the approval of a resolution plan by the Adjudicating Authority; and
(iii) Liquidation value due to dissenting financial creditors and provide that such payment is made before any recoveries are made by the financial creditors who voted in favour of the resolution plan.

(n) The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor

(o) The term of the plan and its implementation schedule;

(p) The management and control of the business of the corporate debtor during its term;

(q) The resolution plan does not contravene any of the provisions of the law for the time being in force;

(r) The resolution plan conforms to such other requirements as may be specified by the Insolvency & Bankruptcy Board of India.

Signed and sealed on this _____ day ____ of _____, 2018.

Signature:

Name: _____

Designation _____

of M/s _____

“SCHEDULE V”

Ineligibility norms applicable to resolution applicants under section 29 A, read with section 240 A of IBC 2016

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 4 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)

'240A. (1) Notwithstanding anything to the contrary contained in this Code, the provisions of clauses (c) and (h) of section 29A shall not apply to the resolution applicant in respect of corporate insolvency resolution process of any micro, small and medium enterprises.

(2) Subject to sub-section (1), the Central Government may, in the public interest, by notification, direct that any of the provisions of this Code shall—

(a) not apply to micro, small and medium enterprises; or

(b) apply to micro, small and medium enterprises, with such modifications as may be specified in the notification.

“SCHEDULE VI”**ILLUSTRATIVE RESOLUTION PLAN EVALUATION MATRIX AND CRITERIA (NOT EXHAUSTIVE)**

Evaluation Matrix

Sr No	Particulars		Resolution Applicant	
		Coefficient	Ratings	Remarks
1	Proposed Timelines	10%		
2	Credibility - Own Capital and Sources of funds	10%		
3	Upfront payment	40%		
4	Consideration in Cash within six months	20%		
5	Qualitative parameters	20%		

Evaluation Criteria

Sl. no	(I) Quantitative Parameters
1	Upfront Cash Recovery
2	Average maturity and NPV of continuing portion of debt (on tiered discounting rate)
3	Interest rate and terms of continuing portion of debt
4	Structure and terms of the Residual Debt (i.e. total outstanding debt less continuing portion of debt)
5	Equity upside / Right of recompense / Position additives for existing lenders
6	Fresh Equity Infusion and its Time period
7	Source/ Amount/ Terms of Additional Funding
8	Timeline proposed for completion of proposed plan after approval of NCLT
9	Proposed plan for protecting interests of other stakeholders (other than lenders)
	(II) Qualitative Parameters
1	Experience of Applicant/Group in sector
2	Promoter Group Track Record in honouring debt commitments including CIBIL score and if any group company is under the CIRP process
3	Promoter Group Track Record in turning around distressed entities
4	Record of regulatory compliance and corporate governance

5	Financial strength (net-worth, gearing, revenues; EBITDA, Assets under management, etc.)
6	External Credit Rating (of flagship company)
7	Whether Defaulter/NPA in the past 3 years
8	Availability of collaterals for the lenders including Corporate Guarantees / Personal Guarantees
9	Future business plan (only if loan continues with lenders) covering capacity enhancement, forward/backward integration, etc.