

# INVITATION FOR RESOLUTION PLANS

## **Navran Advanced Nanoproducts Development International Private Limited**

(Investment opportunity under Corporate Insolvency Resolution process)

### **1. Introduction**

Expressions of Interest (“**EoI**”) are invited, from prospective lenders/investors/consortium of investors or any other persons having adequate financial and technical capabilities, to submit resolution plan for **Navran Advanced Nanoproducts Development International Private Limited**(“**Corporate Debtor**”) for which Corporate Insolvency Resolution Process was initiated by NCLT, New Delhi under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) vide its order dated 16 March 2018.

Navran Advanced Nanoproducts Development International Private Limited was incorporated in 2008 and was engaged in manufacture of nano technology based products. It is also a supplier of printing chemical based on nano technology. The company has a plant in Village Dhamandri, District Una, Himachal Pradesh for the manufacture and commercialisation of nanotechnology based products in India.

Also, Prospective Resolution Applicants shall be required to execute a Non-Disclosure Agreement (“**NDA**”) as per the requirements of the IBC and the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) as a condition for receiving the information memorandum (“**IM**”) and other relevant information in relation to the Corporate Debtor.

This document is in continuation of the ‘Invitation for Resolution Plan’ published on 2<sup>nd</sup> May (3<sup>rd</sup> May for few editions) in Business Standard. Interested applicants are required to comply with the process detailed in this document for submission of resolution plans.

### **2. Net Worth Requirement for Prospective Resolution Applicants:**

The interested applicants who submit the EoIs would be subject to a requirement of minimum net worth of INR 5,00,00,000 (Rupees Five Crore Only) as at 31<sup>st</sup> March 2018 in order to qualify for submission of resolution plans. The net worth shall mean a sum of the paid up equity capital, reserves and surplus and share application money, and shall not include revaluation reserves.

### 3. Process Overview:

The process of submission of resolution plans for the Corporate Debtor as aforesaid shall be completed in the following stages, brief of which is discussed hereunder:

- Submission of EoI(s) by interested lenders/ investors/ consortium of investors or any other person eligible for submitting a resolution plan under the Code and the regulations thereunder.
- Resolution Professional shall vet the EoI/s and examine whether the applicants meet the net worth requirement. The RP shall rely on the information provided by the applicant to determine their eligibility under section 29A of IBC.
- Provision of the Information Memorandum, and other relevant information to shortlisted applicants upon execution of the Non-Disclosure Agreement.
- Submission of Resolution Plan(s) conforming to the Evaluation Matrix, along with an Earnest Money Deposit of INR 5,00,000 (Rupees Five Lakh Only), and relevant information by Resolution Applicants latest by 30<sup>th</sup> June 2018.
- RP shall issue a Letter of Intent to the successful Resolution Applicant whose resolution plan is approved by the Committee of Creditors.

### 4. Submission of EoIs:

Interested Applicants may submit the EoI in the format provided hereunder along with an unconditional undertaking as to their 'eligibility' under section 29A of the Code to submit resolution plan.

EoI should be submitted by hand or post in a sealed envelope, or by email, at the communication address below.

#### **Navneet Kumar Gupta**

(IBBI/IPA-001/IP-P00001/2016-2017/10009)

Resolution Professional –Navran Advanced Nanoproducts Development International Private Limited

#### **Communication address for submission:**

520, 5<sup>th</sup> Floor, Caddie Commercial Tower,  
Aerocity, New Delhi 110037

E-mail ID:[navran.cirp@gmail.com](mailto:navran.cirp@gmail.com)

Registered address and email ID of the IRP with the IBBI:

## 5. Submission of Resolution Plans

All Resolution Applicants shall submit their respective resolution plans, including financial bids, to the Resolution Professional only by hand delivery in a sealed envelope latest by 30<sup>th</sup> June 2018. The resolution plan shall be accompanied by an Earnest Money Deposit in the manner provided below.

## 6. Earnest Money Deposit (“EMD”):

All Resolution Applicants, who submit a Resolution Plan, shall provide INR 5,00,000 (Rupees Five Lakhs only) as Earnest Money Deposit in the form of a demand draft in favour of Corporate Debtor’s name issued by any scheduled commercial bank in India, or by a direct deposit by way of the real time gross settlement system into the bank account of the Corporate debtor, details of which are provided here:

**Beneficiary** : Navran Advanced Nanoproducts Development International Pvt Ltd  
**Bank Account No.:** 0004344243  
**IFSC** : CITI0000014  
**Branch** : Citi Bank, Ground Floor, DLF Square, M-Block, Jacaranda Marg,  
DLF City, Phase-II, Guragon-122002

It is hereby clarified that non-submission of the Earnest Money Deposit by the Resolution Applicant, along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as non-responsive by the Resolution Professional, and accordingly the CoC shall have the right to reject such Resolution Plan.

The Resolution Professional, acting on behalf of the CoC, shall have the right to retain and appropriate the Earnest Money Deposit on behalf of the Company. upon occurrence of any of the following conditions:

- (a) any of the conditions laid down in this document are breached by the relevant Resolution Applicant or in case Resolution Applicant is found to have made any misrepresentation; or
- (b) any wrongful disclosure or misrepresentation is made by the Resolution Applicant in any of the documents submitted with the Resolution Professional and/or CoC; or
- (c) the Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29A or the Resolution Applicant is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC; or

- (d) the successful Resolution Applicant (the applicant whose resolution plan is approved by the Committee of Creditors) does not accept the Letter of Intent issued by the Resolution Professional.

The Earnest Money Deposit of the successful Resolution Applicant will be adjusted in the payments as per the Resolution Plan approved by the CoC and the Adjudicating Authority.

The Earnest Money Deposit of the Resolution Applicant who has not been selected as the successful Resolution Applicant, shall be returned within 15 days of the date of declaration of the successful Resolution Applicant or closure of the Resolution Plan Process in the event no Resolution Applicant has been declared a Successful Applicant.

However, if the successful Resolution Plan is rejected by the Adjudicating Authority in accordance with Section 31(2) of the IB Code, then the Earnest Money Deposit paid by the successful Resolution Applicant shall be returned (without interest) to it within 30 days of the date of the order of the Adjudicating Authority rejecting the successful Resolution Plan.

It is clarified that any retention, appropriation or forfeiture of the Earnest Money Deposit, on behalf of the CoC, shall not limit any rights or remedies that the CoC or the Resolution Professional may have under applicable law or otherwise, against any Resolution Applicant.

## 7. Timelines:

Events	Timeline	Particulars
Invitation for Resolution Plan	2 <sup>nd</sup> May 2018	<ul style="list-style-type: none"> <li>i. 'Invitation Seeking Resolution Plan' advertisement published on Business Standard (All Editions) on 2<sup>nd</sup> May 2018</li> <li>ii. 'Invitation for Resolution Plans' document on the website of the Corporate Debtor.</li> </ul>
Issue of Information Memorandum and other relevant information	Immediately after signing of Non Disclosure Agreement by Resolution Applicant.	
Submission of Resolution Plan	Latest by 30 <sup>th</sup> June 2018	

## **8. Issue of Information Memorandum and other relevant information:**

Upon execution of the Non Disclosure Agreement (as per Annexure II), the prospective Resolution Applicants will be provided access to the Information Memorandum and other relevant information required by the resolution applicant to make the resolution plan for the Corporate Debtor.

## **9. Evaluation Matrix:**

The resolution plans submitted by Resolution Applicants shall be evaluated for approval by the CoC on the basis of the following Evaluation Matrix:

- a. 48 percent weightage shall be given to upfront payment.
- b. 32 percent weightage shall be given to NPV of balance payment discounted at the rate of 12 percent upto 2 years and at the rate of 15 percent for the payments beyond 2 years.
- c. 10 percent weightage shall be given to qualitative criteria like applicants' credibility,  
Explanation: "Credibility" shall be understood to mean parameters including net worth, revenue, existing profitability, experience in running a manufacturing concern and other such factors that would indicate the standing of the resolution applicant.
- d. 10 percent weightage to collateral offered by resolution applicant in case of deferred payments.

Resolution Applicants will be required to submit the resolution plan by **30<sup>th</sup> June 2018** in accordance with the IBC and the CIRP Regulations.

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

*[On the Letterhead of the Entity Submitting the EoI]*

**EXPRESSION OF INTEREST**

Date: \_\_\_\_\_

To,

<p><b>Mr Navneet Kumar Gupta</b> Resolution Professional -Navran Advanced Nanoproducts Development International Private Limited, 520, 5<sup>th</sup> Floor, Caddie Commercial Tower, Aerocity, New Delhi 110037 India (<b>"RP"</b>)</p>
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**Subject:** Submission of Expression of Interest ("**EoI**") for Navran Advanced Nanoproducts Development International Private Limited("Corporate Debtor")under Corporate Insolvency Resolution Process ("**CIRP**").

Dear Sir,

In response to the advertisement in Business Standard (All Editions) dated 2<sup>nd</sup> May 2018 inviting expressions of interest as captioned above ("**Advertisement**"), we hereby submit an EoI for the submission of resolution plan under CIRP initiated with regard to the Corporate Debtor.

We have added an Annexure to this EoI setting out the relevant information regarding the entity submitting the EoI.

We undertake that we meet the **net worth requirement of INR 5,00,00,000** (Rupees Five Crore Only) as at 31<sup>st</sup> March 2018. We further undertake that the information furnished by us in this EoI and the Annexure attached herewith is true, complete, and accurate. Further, we agree and acknowledge that:

- (a) the EoI will be evaluated by the Resolution Professional /the Committee of Creditors ("**CoC**")of the Corporate Debtor based on the information provided in the Annexure to determine whether we qualify to submit a Resolution Plan.
- (b) the RP/the CoC reserves the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason whatsoever;

- (c) the RP/the CoC reserves the right to request for additional information or clarification from us for the purposes of evaluation of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/CoC may lead to immediate rejection of our EoI.
- (d) submission of this EoI alone does not automatically entitle us to participate in the next stage of the bid process.
- (e) the eligibility criteria under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) shall be continued to be complied with throughout the bid process, any changes in the details provided under the EoI or any material adverse change affecting the EoI or ability to submit a resolution plan shall be intimated within 3 (three) business days to the CoC and RP.

[I/We] represent and confirm that [I/we], and no other person acting jointly or in concert with [me/us] is disqualified under the provisions of Section 29A of the IBC to submit a resolution plan.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EoI*]<sup>1</sup>

Signature: \_\_\_\_\_

Name of Signatory:

Designation:

[*Company Seal/Stamp*]

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<sup>1</sup> Note: The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter

## Annexure to EoI

*[Note: In case of joint EoIs, the details set out below are to be provided for each of the entities/groups submitting each joint EoI.]*

### **1. Name and Address:**

- a. Name of the Firm/Company/Organisation:
- b. Address:
- c. Telephone No:
- d. Email:
- e. PAN/CIN:

### **2. Date of Establishment:**

### **3. Core Area of Expertise:**

### **4. Contact Person:**

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

### **5. Company/FI Profile:**

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

*[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. 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 five years or the committed funds available as on March 31, 2017, for investment.]*

- b. Names & DIN of Directors including Independent Directors.
- c. Experience of the Company in the relevant sector.
- d. Names of key lenders, if any, to the Company or its affiliates
- e. 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'.
- f. Any other relevant details which would be useful for the RP to be aware of in respect of the entity/entities submitting EoI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the IBC.



## Non Disclosure Agreement

*[On the letter head of the information recipient. To be stamped with adequate value under the Stamp Act as applicable to the particular state where executed]*

### NON DISCLOSURE UNDERTAKING

1. We, [*name of the Resolution Applicant*] (“**Recipient**”), the undersigned understands that pursuant to sub-section 2 of Section 29 of the Insolvency and Bankruptcy Code, 2016 read with the applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulation 2016, the Resolution Professional (“**RP**”) would share an Information Memorandum and other relevant information containing confidential information of **Navran Advanced Nano Products Development International Private Limited** (“**Company**”) with the Recipient in its capacity as a Resolution Applicant for the Company.
2. We hereby represent, agree and undertake that we shall:
  - a. at all times, keep confidential the Confidential Information disclosed to us as part of the corporate insolvency resolution process under the Code and its regulations
  - b. at no time, disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever, other than third parties including any consultant or professional advisors of the Recipient, who are in each case required in the course of their duties to receive and consider the same with due protection and who shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this undertaking
  - c. not use any such information, in any way to cause or likely to cause an undue gain or undue loss to the Company, IRP or to any other person.
  - d. not use the Confidential Information in violation of laws relating to insider trading; and
  - e. protect any intellectual property of the Company which constitutes a part of the Confidential Information or details to which are alluded or referenced in the Confidential Information.
  - f. not disclose any information where such disclosure may result in reducing the profitability of the Company’s intellectual property rights.
  - g. bring to the attention of the RP immediately, in writing, any abuse or unauthorized disclosure of Confidential Information.
  - h. be liable to such individual/s for any recourse that may be available to him/ her, including that of adequate compensation, whose right of privacy is violated as a result of a breach of any of the clauses laid down in this undertaking, in addition to the recourses available to the Company for any such breach.

3. The term “**Confidential Information**” shall include (but not be limited to) the information memoranda in connection with the Company, comprising relevant financial, technical, operational, commercial, management and other information, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements (and /or copies thereof) which is disclosed, whether on or after the date of this undertaking, by the IRP or their authorized representatives to us / any of our directors, officers, employees, associates, managers, consultants, advisers, attorneys or agents in connection with the Company.

For the avoidance of doubt it is clarified that the term “Confidential Information” shall not include information:

- a. which was already known to us or was in our possession prior to the time of the disclosure;
  - b. which was already known or available to the public prior to the time of the disclosure;
  - c. which is or subsequently becomes known or available to the public other than through our fault or negligence after the disclosure;
  - d. which is independently developed by us;
  - e. which is agreed in writing that it may be disclosed;
  - f. which is not in writing and not specifically marked as “Confidential”;
  - g. which is provided by any third party to us; and
  - h. that is required to be disclosed by us pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of regulatory / administrative authority or stock exchange.
4. The Recipient shall at all times comply with the requirements under the Insolvency and Bankruptcy Code, 2016 and regulations thereunder pertaining to protection of Confidential Information of the Company.
5. This Undertaking shall be governed by laws of India and the courts of New Delhi shall have jurisdiction over any matters arising hereof.

\_\_\_\_\_

Authorised Signatory

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

*[signature and stamp]*

Date \_\_\_\_\_

Place: \_\_\_\_\_