

**DRAFT INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN
FOR VIR FOODS PRIVATE LIMITED**

1.INTRODUCTION:

Expression of Interest (EOI) is invited from investors/consortium of investors having adequate financial and technical capabilities to submit Resolution Plan(s) for VIR Foods Private Limited ("Corporate Debtor") currently undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"/ "Code").

VIR Foods Private Limited is a limited company incorporated on 20.05.2005 vide Corporate Identification Number U15310CH2005PLC028446 with Registrar of Companies, Chandigarh under the provisions of the Companies Act, 1956.

The GSTIN is 03AACCV0538M1ZD.

Business activities:

The Corporate Debtor was engaged in the business of milling and trading of rice. The business of the corporate debtor is presently closed.

Ms. Adesh Kumar Singla (IP Registration No.: IBBI/IPA-002/IP-N00191/2017 - 2018/10557) ("**IP**"/"**Insolvency Professional**") was appointed as the Interim Resolution Professional ("**IRP**") of the Company vide the Hon'ble NCLT Order dated 01.06.2023.

In the first meeting of Committee of Creditors (COC) of Corporate Debtor held on 30.06.2023, the COC comprising Punjab National Bank as sole member with 100% voting had proposed and passed a resolution for the appointment of Mr. Anup Sood as Resolution Professional replacing Ms. Adesh Kumar Singla, Deemed Resolution Professional in the matter of CIRP of Corporate Debtor subject to approval from Hon'ble NCLT, Chandigarh.

The Hon'ble NCLT, Chandigarh vide order 28th, July 2023 approved the appointment of Mr. Anup Sood as Resolution Professional.

Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Resolution Professional hereby invites Expression of Interest ("EOI") from interested and eligible prospective resolution applicants ("Potential Resolution Applicant" or "PRA") for the purpose of submission of Resolution Plan in respect of the Corporate Debtor.

This is the detailed invitation for expression of interest referred to in Regulation 36A (3) and (4) of the CIRP Regulations.

2. SUBMISSION OF EXPRESSION OF INTEREST ("EOI")

- EOI needs to be submitted in a format provided in '**ANNEXURE A**'.
- Applicants should meet the Eligibility Criteria as set out in '**ANNEXURE B**'.
- Applicants should submit the EOI along with the supporting documents set out in '**ANNEXURE C, D & E**'
- Ineligibility Norms for prospective Resolution Applicants under Section 29A of Insolvency and Bankruptcy Code, 2016 (*as amended from time to time, including extant laws/regulations prevailing at the time of evaluation of eligibility criteria*) set out in '**ANNEXURE F**'.
- Applicants should submit a non-interest-bearing Refundable Deposit of Rs. **50,000/- (Rupees Fifty Thousand Only)** through Demand draft drawn on a Scheduled Commercial Bank in favour of " V.I.R. Foods Private Limited Under CIRP" payable at CHANDIGARH.
- The EOI can be sent through E-mail at as022208virfoods@gmail.com or by post or hand delivery in a sealed envelope to Anup Sood, Resolution Professional, Unit 53, 8th Floor, Sushma Infinium, Chandigarh-Ambala Road, Zirakpur, Distt. Mohali Punjab 140603

Note:

1. All the EOI's received will be reviewed by the Resolution Professional and the CoC; and
2. CoC has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.

3. Information Memorandum, Evaluation Matrix and a Request for Resolution Plan prepared as per provisions of the Code shall be shared the Shortlisted RAs, after signing of undertaking of confidentiality.
4. Such shortlisted RAs shall be informed about other steps in the process to allow them to submit a Resolution Plan as per the provisions of the Code.
5. Applicants will be required to submit a refundable earnest money deposit (EMD) of Rs 50,000/- (Rupees Fifty Thousand only) through Demand draft drawn on a Scheduled Commercial Bank in favour of "V.I.R. Foods Limited Under CIRP" payable at CHANDIGARH and such EMD shall be refunded to the ineligible Applicants within 15 days of the date of rejection of their application.
6. No interest or profit/loss on foreign exchange shall be payable to the RA.

ANNEXURE-A

FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF VIR FOODS

PRIVATE LIMITED *(On the letter head of the Resolution Applicant)*

Date: _____

To,

Shri Anup Sood

Resolution Professional,

VIR Foods Limited (Under CIRP), Unit 53, 8th Floor,
Sushma Infinium, Chandigarh-Ambala Road, Zirakpur, Distt
Mohali, Punjab-140603

Email: as022208virfoods@gmail.com

Sub: Expression of Interest ("EOI") for Resolution Plan

Dear Sir,

In response to your public notice in [Insert the names of the newspaper] on [Insert date of the advertisement] inviting EOs for Resolution Plan for VIR Foods Limited, we hereby submit our EOI.

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

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

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

Designation:

Address:

Phone Nos:

E-mail address:

Sincerely yours,

On behalf of the firm/company /organization:

Signature:_____

Name of signatory:

Designation:

Company Seal/stamp

Enclosures: {Annexures}

ANNEXURE B

As per section 25(2) (h) of the Code Resolution Professional shall invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

Accordingly, the following eligibility criteria has been fixed for prospective resolution applicants:

1. Net worth Criteria

Category	Net worth (Amount in Rs. Crores)
A- Body Corporate* / Firm*/ Individual Investor	Minimum net worth of Rs.5.00 Crore
B - Investment Companies/ FIs/ Fund houses /PE Investors	Minimum Assets Under Management of Rs.300.00 Crores
C- Consortium	Minimum net worth of Rs.5.00 Crore Lead member must hold at least 51% equity in the consortium. All other Members would need to have a minimum stake of 10 % each, in the consortium.

*It shall include private/ public limited company, LLP, body corporate incorporated in India or outside India

2. Prospective Resolution Applicant shall not be an ineligible person as prescribed under Section 29A of the IBC.

ANNEXURE- C

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

1) Profile of the Resolution Applicant:

- a) General Profile: Provide a summary of the business history and current status of the Resolution Applicant.
- b) Financial Profile (consolidated/standalone as applicable);
- c) History, if any, of the Resolution Applicant or affiliates being declared a 'willful defaulter', non-cooperative borrower', 'impaired asset' or 'non-performing asset' (Self-Declaration).
- d) Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.

2) Legal Documents: Copies of Certificate of Registration and/ or Constitution documents of the Resolution Applicant.

3) Turnover: Last audited financial results of the Resolution Applicant(s) as per the qualification criteria.

4) Net worth/assets under management.

5) Power of Attorney (Duly stamped as per state laws & Notarized) / Authorization/Board Resolution;

6) Undertaking by the Resolution Applicant (Duly stamped as per State Laws & Notarized *(Format is provided in Annexure- D)*;

7) Declaration (Duly stamped as per state laws & Notarized) *(Format is provided in Annexure-E)*; and

8) Proof of payment of refundable deposit of Rs. 50,000/- (Rupees Fifty Thousand Only).

ANNEXURE-D

(To be provided on Stamp paper of appropriate value as per applicable state laws)

UNDERTAKING

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

- (a) Prospective Resolution Applicant meets the criteria specified by the committee under clause (h) of Sub-Section (2) of Section 25 of IBC, 2016.
- (b) Prospective Resolution Applicant shall submit relevant records in evidence of meeting the criteria under clause (a).
- (c) Prospective Resolution Applicant does not suffer from any ineligibility under Section 29 A of the Insolvency and Bankruptcy Code, 2016, to the extent applicable
- (d) Prospective Resolution Applicant shall submit relevant information and records to enable an assessment of ineligibility under clause (c).
- (e) Prospective Resolution Applicant shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- (f) Prospective Resolution Applicant undertakes that every information and records provided in the expression of interest is true and correct and discovery of any false information and records at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract

penal action under the code; and

- (g) Prospective Resolution Applicant undertakes that it shall maintain confidentiality of the information and shall not use such information to cause and undue gain or undue loss to itself or any other person and shall comply with the requirements under sub-section (2) of Section 29 of the Insolvency Act and bankruptcy Code, 2016.
- (h) Prospective Resolution Applicant undertakes that it shall protect the intellectual property rights of the Corporate Debtor in relation to all such information.
- (i) Prospective Resolution Applicant acknowledges that expression of interest shall be evaluated by the RP and the Committee of Creditors (CoC) and that the RP and the CoC reserve the right to determine at their sole discretion, whether or not I/We qualify for submission of the Resolution Plan and may reject the Expression of Interest submitted by me/us without assigning any reason whatsoever.
- (j) Prospective Resolution Applicant acknowledges that the RP and the CoC reserve the right to ask for additional documents/information or clarification from us for the purposes of evaluation of Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries of the RP and the CoC may lead to rejection of our Expression of Interest.
- (k) Prospective Resolution Applicant acknowledges that submission of Expression of Interest alone does not automatically entitle us to submit a Resolution Plan.

Signature

Date:

Place:

ANNEXURE-E

DECLARATION

(To be provided by way of duly notarized affidavit on Stamp paper of appropriate value as per applicable state laws)

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

1. I have been authorized to submit the Expression of Interest for Resolution Plan on behalf of _____ vide Board Resolution dated __ __, copy of which is enclosed.
2. I have read and understood all the terms and conditions relating to the submission of the Expression of Interest for Resolution Plan of **VIR Foods Limited**;
3. There are no proceedings pending or threatened, and there has been no penalty or fine imposed, by the Securities and Exchange Board of India, against the Prospective Resolution Applicant or the promoters or the directors of the Prospective Resolution Applicant.
4. There are no criminal proceedings pending or decreed against the Prospective Resolution Applicant;
5. There has been no action against the Prospective Resolution Applicant or promoters or directors of the Resolution Applicant by a Regulatory or Governmental Authority
6. Neither the Prospective Resolution Applicant nor a subsidiary, affiliate, or holding company of, or any other person related to the Prospective Resolution Applicant is an existing promoter or belongs to the existing promoter group; and

7. The P r o s p e c t i v e Resolution Applicant is a 'fit and proper' person not under any legal disability or barred under Section 29A of the Insolvency and Bankruptcy Code, 2016 or any other provisions of any other law for the time being in force.

Signature:

Date:

Place:

Annexure F

Norms of ineligibility applicable under section 29A are:

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 nonperforming 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 or completion of such transactions as may be prescribed], prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

(d) has been convicted for any offence punishable with imprisonment –

(i) for two years or more under any Act specified under the Twelfth Schedule; or

(ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued

transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation

I. For the purposes of this clause, the expression "connected person" means—

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, 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 Organization 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 Securitization 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.