

Expression of Interest for Submission of Resolution Plan

Under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the National Company Law Tribunal ("NCLT"), Kolkata Bench, has initiated the Corporate Insolvency Resolution Process of Corporate Power Limited ("Corporate Debtor") vide its order dated February 19, 2020 and I, Pankaj Dhanuka, have been appointed as the Resolution Professional. Further the Committee of Creditors ("CoC") in their meeting dated March 20, 2020 confirmed my appointment as the Resolution Professional ("RP") with the requisite majority.

In view thereof, and pursuant to the provisions of section 25(2)(h) of the IBC, I hereby invite the Expression of Interest ("EoI") from interested parties towards submission of a resolution plan for the Corporate Debtor. Brief details of the Corporate Debtor are provided hereunder:

1. **Name of the Corporate Debtor** - Corporate Power Limited
2. **Date of incorporation of Corporate Debtor** - May 11, 2006
3. **About the Corporate Debtor** - Corporate Power Limited ("CPL") was incorporated as a Special Purpose Vehicle of Abhijeet Group in the year 2006 venturing into power industry in Jharkhand. The project is divided into 2 phases, each comprising of 540 MW (2 units x 270 MW) coal fired thermal power plant. Plant is strategically located in coal mining area in Jharkhand.
4. **Corporate Identity Number of the Corporate Debtor** - U27106WB2006PLC150110
5. **Registered and Corporate office as per the records of Ministry of Corporate Affairs** - FE-83, Sector-III Salt Lake City, Ground Floor, Kolkata West Bengal, India 700106
6. **Insolvency Commencement Date in respect of the Corporate Debtor** - February 19, 2020
7. **Estimated date of closure of the Insolvency Resolution Process** - November 12, 2020* after excluding national and state lockdown period with further extension/exclusion as may be approved by the CoC and NCLT.

Further details are available on the company's website - www.corporatepower.in

The eligibility criteria for applicants to approach RP with EoI, as approved by the CoC, are mentioned below:

Minimum conditions for applicants to approach RP with Expression of Interest are mentioned below:

For Body Corporates/Individuals:

- Minimum Net Worth of INR 100 Crores at individual level in case of individuals and at the Body Corporate's level in case of Body Corporates in the immediately preceding completed financial year.

For Financial Institutions/PE Funds/Asset Reconstruction Companies/NBFCs/Other Financial Investors/AIF:

- Assets Under Management (AUM) of at least INR 500 Crores in the immediately preceding completed financial year;
- OR
- Committed funds available for investment/deployment in Indian companies or Indian assets of at least INR 250 crores as on June 30, 2020 or the last audited balance sheet whichever is later

For Consortium Bidders:

- Lead member must hold at least 26% equity in the consortium and other members must hold not less than 10%
- In case the consortium is of body corporates and/or individuals, minimum weighted average net worth of INR 100 Crores at the consortium level. The consortium's minimum weighted average net worth will be calculated for the relevant member's at individual level in case of individuals and at the Body Corporate's level in case of Body Corporates in the immediately preceding completed financial year.
- In case the consortium is of FIs/PE/NBFCs/ARC/AIF any other financial investor, the minimum weighted average AUM of at least INR 500 Crores in the immediately preceding completed financial year; or weighted average committed funds available for investment/deployment in Indian companies or Indian assets of at least INR 250 crores as on June 30, 2020 or the latest audited balance sheet whichever is later, at the consortium level.
- In case the consortium is a combination of body corporates/individuals and FIs/PE/NBFCs, either;
 - a) The lead member of the consortium satisfies the eligibility criteria as mentioned above for body corporates/individuals or FIs/PE/NBFCs as applicable;
 - or
 - b) Each of the individual members satisfies the eligibility criteria mentioned for body corporates/individuals or FI/PE/NBFCs as applicable.

Weighted Average: [(% holding of member 1 x AUM/Net worth/Committed funds of member 1) + (% holding of member 2 x AUM/Net worth/Committed funds of member 2) + member n]

Explanation: (i) For the above purpose of computation "Net Worth" means the aggregate value of the paid-up share capital and all reserves including revaluation reserve, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, computed as per the latest audited financial statements or as computed and certified by a practicing chartered accountant, where audited financial statements are not available; or

(ii) Any Body Corporates/Individuals may submit a letter of support/ letter of comfort issued by its Holding Company in order to satisfy the eligibility criteria through its Holding Company.

It may be noted that the eligibility criteria for inviting resolution plans is determined with the approval of the CoC of the Corporate Debtor and may be amended or changed at any stage of the bid process without assigning any reason and without any liability. The CoC and/or the RP, on the directions of the CoC, reserve the right to withdraw EOI and/or cancel the resolution plan process at any stage. Mere submission of the EOI shall not create any rights in favour of any prospective resolution applicant and the decision of the CoC/RP regarding the resolution plan process shall be final and binding on all parties.

The request for resolution plans and further information in relation to the resolution plan process along with the information memorandum will be provided to the shortlisted parties upon signing of the confidentiality undertaking (a form of which is available on the Company's website). Based on information provided during the EoI submission, bidders will be shortlisted. Amendments/Clarifications/Information regarding the resolution process including extension, if any, of time for submission of EOI and/or resolution plan shall be uploaded on the Company's website. All interested parties should visit the Corporate Debtor's website at www.corporatepower.in to keep themselves updated regarding the same.

Any amounts denominated in foreign currency in the submissions made by any prospective resolution applicant shall be converted in Indian currency at the reference rate published by the Reserve Bank of India or derived from such reference rates as on March 31, 2020.

It would be mandatory for prospective resolution applicants to submit the following along with the expression of interest, in sealed envelope by 1800 hours on or before October 8, 2020 (which may be extended from time to time) at below mentioned address through speed/registered post or by hand delivery or by email at incplip@deloitte.com. For any details contact at incplip@deloitte.com.

The envelope should be superscripted as "Expression of Interest" in the name of Mr. Pankaj Dhanuka, Resolution Professional for Corporate Power Limited at Deloitte Touche Tohmatsu India LLP, 13th Floor, Building – Omega, Bengal Intelligent Park, Block – EP & GP, Sector – V, Salt Lake City, West Bengal 700 091, India. The EoI received after the time specified above shall be rejected. While submitting the Expression of interest, please note the following:

- a. An unconditional expression of interest for submission of resolution plan for the Corporate Debtor;
- b. an undertaking in the format set out as Annexure 1, by the prospective resolution applicants undertaking the following:
 - i. it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the IBC; and
 - ii. every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the IBC.
- c. an undertaking in the format set out as Annexure 2, by the prospective resolution applicants undertaking the following:
 - i. it does not suffer from any ineligibility under section 29A of the IBC, to the extent applicable; and
 - ii. it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- d. an undertaking in the format set out as Annexure 3, by the prospective resolution applicants undertaking that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the IBC.

- e. relevant records in evidence of meeting the criteria under the aforementioned point (b)(i);
- f. relevant information and records to enable an assessment of ineligibility under the aforementioned point (c)(i);
- g. Other evidences to establish the credentials of the prospective resolution applicants including but not limited to financial statements for last 3 financial years, proof of address, copy of PAN card, company profile and details of KMP/Promoters/Board of Directors and rationale for bidding for the Corporate Debtor.

In addition to the aforementioned information, the RP and/or the CoC reserves the right to seek such other information from the prospective resolution applicants in order to ensure due compliance with the requirements of this invitation for expression of interest, the IBC and the regulations made thereunder.

Last date for submission of the above EoI along with necessary supporting is October 8, 2020 (which may be extended by the CoC at its sole discretion).

[on stamp paper of appropriate value]

ANNEXURE I

UNDERTAKING

This is in relation to the ongoing corporate insolvency resolution process of Corporate Power Limited ("**Corporate Debtor**") in terms of the Insolvency and Bankruptcy Code, 2016 ("**Code**"). In terms of Section 25(2)(h) of the Code and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016, the resolution professional of the Corporate Debtor ("**RP**") has issued an invitation for expression of interest dated June 27, 2020 for inviting expressions of interest from prospective resolution applicants ("**Invitation**"). One of the requirements of the Invitation is that the prospective resolution applicants are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, [_____] having registered office at [_____] ("**Applicant**"), do hereby undertake and confirm to the committee of creditors ("**CoC**") of the Corporate Debtor and the RP as follows:

- (a) the Applicant meets the eligibility criteria specified in the Invitation and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible in terms of the eligibility criteria set out in the Invitation and is also eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor;
- (b) it shall provide relevant information and records to enable an assessment of ineligibility in terms of the Code and that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process; and
- (c) that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the Applicant ineligible to submit resolution plan for the Corporate Debtor, forfeit any refundable deposit, and attract penal action under the Code.

This undertaking shall be governed in accordance with the applicable laws in force in India and the Kolkata Bench of the National Company Law Tribunal shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

[on stamp paper of appropriate value]

ANNEXURE II

SECTION 29A UNDERTAKING

[name of the resolution applicant] having registered office at [_____] ("**Applicant**") pursuant to authorization of the Board of the Applicant dated [__] (as enclosed herewith), do solemnly affirm and state to the committee of creditors ("**CoC**") of Corporate Power Limited ("**Corporate Debtor**") and the resolution professional of Pankaj Dhanuka ("**RP**") as follows:

1. The Applicant is not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").
2. Neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant:
 - (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) is at the time of submission of the resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan¹.
 - (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
 - (e) has been disqualified to act as a director under Companies Act, 2013 (18 of 2013);
 - (f) is prohibited from trading in securities or accessing the securities markets;

¹ In the event:

- (1) the Applicant is a financial entity and is not a related party to the Corporate Debtor; or
- (2) the Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code),

the following clause shall be substituted as para (c) herein:

"Section 29A(c) is not applicable to the Applicant".

- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the 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 the Code where 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)
 - (k) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
3. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
 4. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 5. That the Applicant understands that the CoC and the RP may evaluate the expression of interest to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this undertaking.
 6. That the Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant.
 7. That the Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this undertaking.
 8. That this undertaking shall be governed in accordance with the laws of India and the courts of Kolkata shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

[on stamp paper of appropriate value]

ANNEXURE III

CONFIDENTIALITY UNDERTAKING WITH PROSPECTIVE RESOLUTION APPLICANT

[NOTE- TO BE PRINTED BY THE COUNTER PARTY ON THE STAMP PAPER OF APPROPRIATE AMOUNT AS PER THE STAMP ACT APPLICABLE TO THE STATE OF EXECUTION. COUNTER PARTY IS REQUESTED TO PROCURE THE APPROPRIATE STAMP PAPER]

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a potential resolution applicant (as per Section 5 (25) of Insolvency & Bankruptcy Code, 2016 ("**Code**"), having its office at _____ acting through Mr./Ms. _____, the authorized signatory/authorized representative ("**Resolution Applicant**", which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Mr. Pankaj Dhanuka, an insolvency professional having registration no. IBBI/IPA-001/IP/P-01205/2018-2019/11911 on _____ day of _____, 2018.

WHEREAS Corporate Power Limited, a company registered under Companies Act, 1956 (thereafter referred as "**corporate debtor**") is under corporate insolvency resolution process *vide* NCLT's (Kolkata Bench) order dated February 19, 2020 and Mr. Pankaj Dhanuka having registration no. IBBI/IPA-001/IP/P-01205/2018-2019/11911 was appointed as interim resolution professional (which term shall include the resolution professional ("**RP**"), upon its appointment as the resolution professional under Section 22 of the Code).

WHEREAS the RP has prepared information memorandum as per Section 29 (1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of the corporate debtor ("**Information Memorandum**").

WHEREAS the RP is required to share the information memorandum and any other information with a potential resolution applicant after receiving an undertaking from the Resolution Applicant to the effect that the Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the Code.

THEREFORE, the Resolution Applicant hereby declares and undertakes as follows:

1. The Resolution Applicant declares and undertakes that it will not divulge any information including any financial information of the corporate debtor, disclosed to it by the RP (or any other person on behalf of the RP) and any part of the information contained in the Information Memorandum of corporate debtor, prepared as per Section 29 (1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

Corporate Persons) Regulations, 2016, through oral or written communication or through any mode to anyone and the same shall constitute "**Confidential Information**". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also constitute Confidential Information.

2. The Resolution Applicant further unconditionally and irrevocably undertakes and declares that
 - a) the Confidential Information shall be kept confidential by the Resolution Applicant and shall be used solely as allowed under the Code;
 - b) the Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - c) the Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading;
 - d) the Resolution Applicant shall protect any intellectual property of the corporate debtor which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or third parties by the Resolution Applicant, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this confidentiality undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the corporate debtor, provided that the Resolution Applicant binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking;
 - f) the Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage;
 - g) the Resolution Applicant shall immediately destroy and permanently erase all Confidential Information upon the approval of a resolution plan by the National Company Law Tribunal ("**NCLT**") under Section 31(1) of the Code or upon an order for liquidation of the corporate debtor being passed by the NCLT under Section 33 of the Code, unless otherwise waived by the (i) corporate debtor in writing in the event of approval of resolution plan by the NCLT; or (ii) liquidator in writing in the event of an order for liquidation of the corporate debtor being passed by the NCLT under Section 33 of the Code;
 - h) the Resolution Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the information in the Information Memorandum and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified in the Information Memorandum; and
 - i) the Resolution Applicant shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor of the Resolution Applicant) and shall indemnify the RP for any loss, damages and costs incurred by the RP due to such breach of obligations by the Resolution Applicant or any person acting on its behalf.

3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information
 - a) information which, at the time of disclosure to the Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
 - b) information which, after disclosure to the Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
 - c) information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Resolution Applicant prior to its disclosure, as evidenced by the records of the Resolution Applicant;
 - d) information that is received by the Resolution Applicant from a third party which is not in breach of its confidentiality obligations hereunder; and
 - e) information that is required to be disclosed by the Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of the regulatory/administrative authority or the stock exchange, provided however the Resolution Applicant should use its best endeavours to provide prior intimation of such disclosure to the RP.
4. No representation or warranty has been provided by the RP in relation to the authenticity or adequacy of the information provided to the Resolution Applicant, including Confidential Information, and the Resolution Applicant would not have any claim against the RP or any person acting on its behalf or the corporate debtor in relation to any Confidential Information or information provided in the Information Memorandum.
5. The Resolution Applicant agrees that the RP makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Resolution Applicant in the Information Memorandum. The Resolution Applicant further agrees that, the RP shall not be liable to the Resolution Applicant for any damage arising in any way out of the use of the Confidential Information and the Resolution Applicant shall not have any claim against the RP or the Corporate Debtor in relation to any information provided in the Information Memorandum.
6. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
7. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the RP shall be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this confidentiality undertaking.
8. The Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Agreement.
9. The terms of this confidentiality undertaking may be modified or waived only by a separate instrument in writing signed by the Resolution Applicant with the prior written consent of the RP that expressly modifies or waives any such term.

10. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Kolkata shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

11. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Resolution Applicant to the RP.

Signed on behalf of

by Mr _____

(Name and Designation)

Authorised Signatory (Address)