



STERLING SEZ & INFRASTRUCTURE
LIMITED

*Invitation for Expression of Interest for Submission of
Resolution Plan*

Invited by:

Mr. Manoj Kumar Agarwal

Resolution Professional

**IBBI Registration no. IBBI/IPA-001/IP-P00714/2017-
18/11222**

Email ID: ipmanoj.agarwal@gmail.com

Communication Email ID: eoi.sterlingsez@gmail.com

1. Company Overview

Sterling SEZ & Infrastructure Limited (SSIL) is engaged in the Infrastructure and Real Estate sector. SSIL has one of the largest multiproduct Special Economic Zones near Jambusar in Bharuch District, Gujarat. The SEZ has been notified vide Notification dated 9th January, 2008.

Highlights of SSIL are –

| | |
|-------------------------------|--|
| <u>Location:</u> | <ul style="list-style-type: none">• Located at an equidistance of 65 km from Vadodara & Bharuch, 170 km from Hazira Sea port and 425 km from JNPT port & situated 65 km from upcoming Dahej Seaport.• 35 km from nearest railway station-Samni on Bharuch Dahej line |
| <u>Accessibility:</u> | <ul style="list-style-type: none">• Unpopulated and uncongested area with no land / environment issues for ease in access.• Aligned in close proximity to the Mumbai – Ahmdabad express highway rendering better entry and exit points.• In close proximity to proposed Delhi Mumbai Industrial Corridor (DMIC) and Dedicated Freight Corridor (DFC).• Inland Container Depot (ICD) nearest at Vadodara and Ankleshwar at a distance of 65 km and 75 km respectively. |
| <u>Infrastructure:</u> | <ul style="list-style-type: none">• Well-planned, with judicious land distributed amongst industrial plots, Industrial Infrastructure, open and green spaces, water bodies, road and other utilities. |
| <u>Manpower:</u> | <ul style="list-style-type: none">• Adjoining industrially developed areas facilitate easy availability of skilled / semi-skilled workforce. |

2. Initiation of CIRP process and Appointment of Interim Resolution Professional/ Resolution Professional.

SSIL's credit facilities are currently classified as non-performing assets by lenders for defaulting on its debts service obligation.

Hon'ble National Company Law Tribunal, Mumbai Bench by its order dated 16th July, 2018 ("Order"), ordered the commencement of corporate insolvency resolution process ("CIRP") in respect of SSIL under the provisions of the Insolvency and Bankruptcy Code, 2016 and subsequent amendments thereof ("IBC") and appointed Mr. Vishal Jain as Interim Resolution Professional. Pursuant to the Order dated 11th October, 2018 and in accordance with section 22 of the IBC, Mr. Manoj Kumar Agrawal an insolvency professional (bearing IP Registration number IBBI/IPA-001/IP-P00714/2017-18/11222) has been appointed as the Resolution Professional ("RP") in the place of Mr. Vishal Jain (Interim Resolution Professional). In accordance with section 17(1)(b) read with section 23(2) of the IBC, the powers of the board of directors of the Company are suspended and such powers were vested with the RP from the date of the Order. The Resolution Professional has constituted the CoC in accordance with the provisions of IBC and as per directions of the CoC is inviting Expression of Interest ("EOI") from prospective Resolution Applicants ("Resolution Applicants") to submit Resolution Plans in accordance with the provisions of IBC read with Insolvency and Bankruptcy Board of India

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”).

3. Process Stages

- Publication of Form G.
- Submission of EOI by Prospective Resolution Applicants (“RAs”).
- Submission of the Annexures and relevant documents alongwith EOI for eligibility.
- Opening of EOI & Issue of Provisional List of RAs & communication of objections, if any.
- Submission of objections to provisional list
- Communication of confirmation to shortlisted RAs along with the timelines for process.
- Signing of confidentiality undertaking by the shortlisted RAs as provided by the RP.
- Request for Resolution Plan (‘RFRP’) outlining the next steps along with the evaluation criteria.
- On signing of the confidentiality undertaking the shortlisted RAs will be provided with the Information Memorandum prepared as per provisions of the IBC
- Access to the data-room to be provided for limited due diligence to shortlisted eligible entities.

4. Submission of EOI:

- Applicants should meet the Eligibility Criteria as set out in **Annexure ‘A’**.
- Expression of Interest (EOI) is invited in a plain sealed envelope superscripted as “Expression of Interest for participating in CIRP of Sterling SEZ & Infrastructure Limited”, in the format as set out in **Annexure ‘B’**.
- Applicants should submit the EOI along with the supporting documents set out in **Annexure ‘C’**
- The details of the applicant as set out in **Annexure ‘D’**.
- Undertaking as set out in ‘**Annexure E**’ to be submitted in case of consortium.
- Notarized Affidavit under sec 29A of Insolvency and Bankruptcy Code, 2016 in prescribed format ‘**Annexure F**’

The RAs shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the annexures stated above to the following address by speed post or registered post or hand delivery to the following addressed to:

Mr. Manoj Kumar Agarwal

Resolution Professional

IBBI Registration no. IBBI/IPA-001/IP-P00714/2017-18/11222

1221 Maker Chamber V, Nariman Point, Mumbai-400021, India.

Email ID: eo.sterlingsez@gmail.com

Phone No: +91-9892596987

AND

A soft copy of EOI along with annexures stated above should be mailed to eoist Sterlingsez@gmail.com. EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.

5. Last Date of Submission of EOI:

The last date for submission of EOI is **Thursday, 03rd January, 2019** which may be extended at the sole discretion of RP / CoC.

In case EOI is not submitted by the specified time period, then the participation can only be allowed if the time period is extended by the RP/CoC.

NOTE :

1. Applicants should regularly visit the Corporate Debtor websites at www.sterlingsez.in to keep themselves updated regarding clarifications, amendments, abandonment or extension of time, if any.
2. It may be noted that the terms and conditions for inviting any Resolution Plan shall be determined only with the approval of CoC of SSIL and may be changed or amended at any stage. CoC / Resolution Professional reserves the right to suspend / abandon cancel / extend or modify the process terms and / or reject or disqualify any Prospective Resolution Applicant's EOI /Resolution Plan / offer at any stage of the bid process without assigning any reason and without any liability.
3. RP/CoC reserve the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective resolution applicants, should it be so necessary at any stage.
4. 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 invitation for EOI.
5. Neither the RAs nor any of representatives of the RAs 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 invitation for EOI.
6. By submitting a proposal, each prospective resolution applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
7. Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in **Annexure 'A'** will be considered. EOIs which do not meet the criteria shall be rejected with no further communication to the rejected applicants.
8. The RP reserves the right to independently verify, disqualify, reject and / or accept any and all EOIs, without assigning any reasons thereof.

9. The RP reserves the right to require the prospective resolution applicants / interested parties to provide any additional documentation or information in relation to the EOI.

10. By accepting the terms of this document, the interested parties hereby agree and release the Resolution Professional, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this document, and / or in connection with the bidding process, and waives any and all rights and / or claims the interested parties may have in this respect, whether actual or contingent, whether present or in future.



Manoj Kumar Agrawal
Resolution Professional
(Reg. No. IBBI/IPA-001/IP-P00714/2017-18/11222)

Date: 14th December, 2018
Place: Mumbai.

ANNEXURE A

Eligibility Criteria

EOI would be subject to evaluation of the Financial Capacity of the Prospective Resolution Applicant:

1. Financial Capacity

1) Category A - Private/Public Limited Company, LLP, Body Corporate ('Body Corporates'), whether incorporated in India or outside India

| | |
|---|---|
| 1. Minimum standalone Net worth (NW) of | Rs. 100 Crores (as per Companies Act, 2013 or in case of NBFC'S, applicable RBI regulations) as on 31st March 2018 or latest available financial statements, but not earlier than twelve months from the date of submission of EOI. |
|---|---|

2) Category B - Financial Institutions (FI)/ Funds / Private Equity (PE) Investors / ARCs

| | |
|--|---|
| 1. Minimum Assets Under Management (AUM) of | Rs. 1,000 Crores as on 30th September 2018, OR |
| 2. Committed funds available for investment/deployment in Indian Companies or Indian assets of | Rs. 1000 Crores or more as at 30th September, 2018. |

3) Category C - Individual investors/ Consortium Applicants:

| | |
|--|---|
| Minimum consolidated net worth of | Rs. 100 Crores at sole or at the consortium level as on 31st March, 2018. |
| Net Worth of consortium shall be calculated as weighted average of individual member's Net Worth (value of negative Net Worth members shall be considered as Nil) basis their proposed participation in the consortium. | |
| At least one of the members must hold at least 51% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium. | |
| All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium. | |

ANNEXURE B

Format of Expression of Interest

[On the letter head of the company/ in case of consortium- the leader submitting the EOI]

Date:

To,

Mr. Manoj Kumar Agarwal (Resolution Professional),

IBBI/IPA-001/IP-P00714/2017-18/11222

Resolution Professional in the matter of CIRP of Sterling SEZ & Infrastructure Limited

1221 Maker Chamber V, Nariman Point, Mumbai – 400021, India.

E-mail ID: eoi.sterlingsez@gmail.com

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for Sterling Sez & Infrastructure Ltd. (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in FORM G in Gujarat Samachar/ Business Standards/NavShakti/Free Press Journal, dated _____ (“Advertisement”) inviting EoI for submission of resolution plans (“Resolution Plan”) for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), we confirm that we have understood the eligibility criteria and other terms & conditions mentioned in **Annexure A** to the EOI and meet the necessary threshold and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EOI, we have also provided information as required in the prescribed format in Annexure C and Annexure D.

We further undertake that the information furnished by us in this EOI and Annexures is true, correct, complete, and accurate. Based on this information we understand you would be able to evaluate our preliminary proposal in order to qualify for the above-mentioned proposal.

Further, we agree and acknowledge that:

- a. The RP/ the CoC reserve 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/without any liability whatsoever;
- b. The RP/ the CoC reserve the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EOI;

- c. Meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the process;
- d. We will continue to meet the eligibility criteria throughout the bid process, and any material adverse change affecting the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- e. In case of consortium, we would comply with the eligibility criteria pertaining to equity holding i.e. the lead member must hold at least 51% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium;
- f. We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EOI]

Name of Signatory:

Designation:

Company Seal/Stamp

Note :

- 1. In case of Consortium Applicant, the EOI shall be signed by each member.**
- 2. The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.**

ANNEXURE C

Supporting Documents to be submitted with EOI

1) For all prospective resolution applicants (RA) - Profile of RA

| Sr.No | Private/Public Limited Company, LLP, Body Corporate, whether incorporated in India or outside India [Category A] | Financial Institutions (FI*)/ Funds / Private Equity (PE) Investors [Category B] | Sole Individual investor / Consortium [Category C] |
|--------------|--|---|--|
| 1 | Profile of the RA (As per Annexure D) | Profile of the RA (as per Annexure D) | Profile of the RA (As per Annexure D) |
| 2 | Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) | Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) | Government ID proofs /Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) |
| 3 | Audited financial statements for immediately preceding 3 (three) years | Audited financial statements for immediately preceding 3 (three) years | Income tax returns for preceding 3 (three) years / Audited financial statements for immediately preceding 3 (three) years |
| 4 | - | Relevant statement of funds availability of the RA and/or promoter/promoter group or any other group company, as per the eligibility criteria. | - |
| 5 | Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying TNW & TO as at end of last 3 financial years i.e. for FY 2015-16, FY 2016-17 & FY 2017-18 | Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying AUM as at end of last 3 financial years and AUM as on 30th | Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth as at end of last 3 financial years i.e. for FY |

| | | | |
|--|--|---|-------------------------------------|
| | | September, 2018 and Committed funds available for deployment in Indian Companies or Indian assets as on 30th September, 2018. | 2015-16, FY 2016-17 & FY 2017-18 |
|--|--|---|-------------------------------------|

In case of a consortium:

- The above documents including certificates are required for each of the Consortium members.
- The relevant documents of the consortium agreement to be also attached.

Details of Prospective Resolution Applicant

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:

- a. Name of the Firm/Company/Organization/ sole individual:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2. Name and Address (with proof) of the firm/company/organization/sole individual

3. Date of Establishment/ Date of Birth (for sole individual):

4. Core Area of Expertise:

5. Contact Person:

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

6. Company/FI Profile:

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

In case of consortium, the above details are to be shared for each of the consortium members. Further, the fulfilment of qualification criteria must be clearly identified/ certified herein.

- b. Experience of the Company in the Real Estate Sector/ SEZ
- c. Experience of the applicant in acquisition / turnaround of stressed assets
- d. Applicant's overall management strength
- e. Latest Credit Rating, if any (copy rationale to be enclosed)

(To be executed on stamp paper)

To,
[_____]

Dear Sir,

SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION

This is in relation to the corporate insolvency resolution process of Sterling SEZ & Infrastructure Limited. In response to the public advertisement in Gujarat Samachar/ Business Standards/ Nav Shakti/ Free Press Journal, dated _____ (“Advertisement”) inviting expressions of interest (EOI) for submission of resolution plans (“Resolution Plan”) for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), we have submitted an EOI as a consortium. The members of the consortium are as follows:

[Insert names of the members of the consortium and indicate the lead member]

As required in terms of the EOI, we agree and undertake that we will hold at least [51% / 10% (lead member to choose 51% and other to choose 10%)] equity participation in the consortium. We further agree and undertake that all the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium.

SIGNED AND DELIVERED by [insert]

ANNEXURE F

AFFIDAVIT

I _____, son of _____ aged __ years resident of _____, the Resolution Applicant, do hereby solemnly affirm, state and declare as under:

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. That I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC”). I confirm that neither _____ (*name of Company*) nor any person acting jointly or in concert with _____ (*name of Company*) is ineligible under Section 29A of IBC to submit resolution plan (s) in the Corporate Insolvency Resolution Process of M/s. Sterling SEZ and Infrastructure Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.
3. That _____ (*name of Company*) has not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.
4. That I therefore, confirm that _____ (*name of Company*) is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for M/s. Sterling SEZ & Infrastructure Limited.
5. That I confirm that the said declaration and disclosure is true and correct.
6. That I am duly authorized to submit this declaration by virtue of Board Resolution dated _____
 - a) That None of the connected person is an undischarged insolvent;
 - b) None of the connected person is identified as willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.
 - c) None of the connected person 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 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;
 - d) None of the connected person is convicted for any offence punishable with imprisonment for two years or more;
 - e) None of the connected person is disqualified to act as a director under the Companies Act, 2013, to act as Director;
 - f) None of the connected person is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - g) None of the connected person 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;

- h) None of the connected person has executed an enforceable 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;
7. None of the connected person has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India.

DEPONENT

Verification

Verified at _____ (*Place*) at this _____ (*date*) that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed there form.

DEPONENT

