NOTICE
OF 8th MEETING
OF THE
COMMITTEE OF CREDITORS
OF
M/S. INTELLICITY BUSINESS PARK PVT. LTD.
(UNDER CIRP)

Date & Time of Meeting *: 05.02.2020 at 3.30PM*

Venue of Meeting *: 305, Surya Kiran Building,*
K. G. Marg, New Delhi-1

SARVESH KASHYAP
Resolution Professional
IBBI/IPA-002/IP-N00127/2017-18/10296
Email: intellicitycirp@gmail.com

NOTICE OF THE 7th MEETING
OF
THE COMMITTEE OF CREDITORS OF

INTELLICITY BUSINESS PARK PVT.LTD.

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)
CIN NO. : **U45400DL2012PTC244744**
Regd. Office- M-167, VIKASPURI, NEAR SYNDICATE BANK, NEW DELHI-110018

To,

1	Mr. Vivek Raheja JD 2C, 2nd Floor, Pitampura, New Delhi,Delhi-110034 vivek@vpgs.in	Authorised Representative of Financial Creditors in a Class (Home Buyers)
2	Mr. Manoj Kumar Chaudhary B-30, Sector-Gamma, Greater Noida (UP)-201306	Member of Suspended Board
3	Mr. Vikash Bhagat G-102, Alakhnanda Apartments, Rampuri, Ghaziabad-(UP)-201007	Member of Suspended Board
4	Mr. Anil Ram Sutar 304, Harsa Corner Complex, Ghazipur, New Delhi-110096	Member of Suspended Board
5	Mr. Sanjay Kumar B-30, Sector-Gamma-1, Greater Noida (UP)-201306	Member of Suspended Board
6	Mr. Sameer Anil Sutar A-2, Sector-19, Noida, (UP)201301	Member of Suspended Board
7	Mr. Kamal Aggarwal S-563, 1st Floor, School Block, Sakarpur, Delhi-110092	Member of Suspended Board
8	La Estructura Constructions LLP B 113, Sector 64, Noida, Up	Operational Creditors
9	Aashiyana Civil Contractors Pvt Ltd. 304 Harsha Corner Complex, Local Shopping Centre, DDA, Gazipur, Delhi 110096	Operational Creditors
10	Dwarikadheesh Security Service (Mr. Rajvir Singh) S/o Kunwarpal Singh, Jagir, Kuberpur, Dharmangadpur, Bhongaon Mainpuri, Uttar Pradesh-205247	Operational Creditors
11	Confluence Consultancy Services (Mr. Vishal Sharma) S/o Late Sh. Nain Sukh Sharma , B-421, New Friends Colony, New Delhi-110065	Operational Creditors
12	M/S Confluence Build Private Limited (Vishal Sharma) Confluence Build Private Limited, 151, 3rd Floor, Sukhdev Vihar, New Delhi-110025	Operational Creditors
13	Clavecon (India) Private Limited Khasra No.193, Vill-Patadi, Near Ntpc, Dadri, Gautambudhnagar, Uttar Pradesh- 203208	Operational Creditors
14	Vishal Contractor (Subhash Chauhan) Plot No.1 RC Colony, Bhangal, Noida, G.B Nagar Up	Operational Creditors

15	Dagmar Media (P) Ltd. 303, Dinar Bawan, 44, Nehru Place, New Delhi-110019	Operational Creditors
16	Income Tax Department , 7/810-B, Tilak Nagar, Kanpur-208002	Operational Creditors
17	Om Associates, Shop-11, Panchsheel Wellbazar, Crossing Republik, NH-24, Ghaziabad, U.P-201016	Operational Creditors
18	Rita Rani, 126, Dwarka Puri, Muzaffarnagar	Financial Creditors
19	Hukamchand 1015 street no.11, Ashok Nagar, Mandoli, New Delhi-110093	Financial Creditors

Dear Sirs,

NOTICE is hereby given that in accordance with the provisions of Regulations 17, 18 & 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Eight Meeting of the Committee of Creditors ("CoC") of Intellicity Business Park Private Limited, will be held on Thursday the 5th March,2020 at 3:30 PM at 305, Surya Kiran Building, K.G. Marg, New Delhi-110001.

Kindly make it convenient for yourself or your Authorised Representative to attend the meeting.

Kindly note that for class of creditor (Home Buyers), the CoC meeting shall be attended by only Authorised Representative of class of Creditors (Home Buyers).

As per the provisions of Regulation 16A of CIRP Regulations, Mr. Vivek Raheja, Insolvency Professional having IBBI Registration No. IBBI/IPA001/IP-P00055/2017- 2017/10133, having his office at JD 2C, 2nd Floor, Pitampura, Delhi-110034 Email: vivek@vpgs.in is acting as Authorised Representatives of the Financial Creditors in a class (Home Buyers).

For Intellicity Business Park Private Limited

Sd/-
Sarvesh Kashyap
Resolution Professional
Regn. No. IBBI/IPA-002/IP-N00127/2017-18/10296
Email: intellicitycirp@gmail.com

Date: 29.02.2020
Place: New Delhi

Encl: Agenda and notes to agenda for the 8th Meeting of CoC and resolutions which are proposed to be passed there at and the Explanatory Statements to the said resolutions are also enclosed for your kind consideration.

NOTES

1. As per Regulation 21(2) of CIRP regulations, any Participant may attend the Meeting either in person or through an Authorized Representative. Those Participants who desire to depute authorised representative shall inform the Resolution Professional at least 48 hours in advance of the Meeting. The Authorized Representative is requested to carry proof of Identity for verification purpose.

2. As per Circular no. IBBI/CIRP/016/2018 dated 10th August, 2018, Person representing in the CoC should be competent and authorised to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.

3. Members who wants to attend the Meeting through video conferencing or by audio visual means shall inform at least 48 (Forty-Eight) hours in advance to enable us to better facilitate the video conferencing process. It is to be noted that the participants attending the aforesaid Meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the aforesaid Meeting and a roll call will be carried out as per Regulation 24 (2) of CIRP Regulations for such participants.

4. A Participant being a Financial Creditor shall only be entitled to vote. **The Directors of the Corporate Debtor and one representative of the Operational Creditor (s), if any, attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum**. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.

5. In terms of Regulation 13 of CIRP Regulations, the list of creditors is available for inspection.

6. As per provisions of Section 24 (4) of the Insolvency and Bankruptcy Code, 2016 ("Code") , the Directors, Partners and One Representative of Operational Creditors, of the Corporate Debtor may attend the Meeting of Committee of Creditors but shall not have any right to vote in such Meeting and shall not form a part of the quorum.

7. As per provisions of section 21 (8) of the Code, save as otherwise provided in the Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty-one per cent of voting share of the financial creditors.

8. As per provisions of Regulation 25(4) of CIRP Regulations, at the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Financial Creditors (CoC) who voted for or against the decision, or abstained from voting will be announced.

9. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of COC who voted for or against the decision, or abstained from voting will be announced.

10. In terms of Regulation 25 (5) of CIRP Regulations, the voting will be done through electronic means provided in the manner laid down in Regulation 26 of CIRP Regulations.

11. Detailed instructions for e-voting follow on the next page.

INSTRUCTIONS FOR E-VOTING

START AND END TIME: The voting period will begin on **Wednesday, 04.03.2020 at 10.00 AM** and ends on **Thursday, 05.03.2020 at 10.00 A.M.** during this period, the members of the Committee of Creditors are being provided the platform to cast their vote electronically.

WEBSITE LINK TO VOTE: The participating members of the Committee of Creditors should log on to the e-voting website http://intellicitycirp.com/otp login during the voting period.

LOGIN by OTP: Enter your mobile or email id. Kindly ensure you use the same mobile number or Email id as notified to the IRP for e-Voting.

You will also receive an INVITE e-mail from **Claim-Bridge** on the registered email id and mobile number with the same link http://intellicitycirp.com/otp login).

PASSWORD: Enter your mobile number or Email id and click on submit button. Your unique OTP (One Time Password) would be delivered on your mobile number and registered email. Once you enter the OTP click on confidentiality agreement button and Submit you would be logged in to voting platform.

VOTING: Once logged in, you would go to voting's and click on it. Here you would see the voting from the **<company / IRP>** listed. Click on the event name i.e **<Vote here>** and you would be taken to voting page.

OPTIONS: On the voting page, you will see all the items to be voted upon. Against each item, following options would be available:

YES
NO
ABSTAIN

CONFIRMATION: After selecting the option, click on **"SUBMIT"**. You would receive a "THANK YOU" message on the screen. This is a confirmation that your vote has been recorded and also receives a confirmation note on registered email and mobile.

CONTACT US: In case you have any queries or issues regarding e-voting, write an email to Ankit@claim-bridge.com.

INTELLICITY BUSINESS PARK PVT.LTD.

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)
CIN NO. : U45400DL2012PTC244744
Regd.Office- M-167, VIKASPURI, NEAR SYNDICATE BANK, NEW DELHI-110018

AGENDA INDEX

OF THE 8th MEETING OF COMMITTEE OF CREDITORS

Sr. No.	Agenda Items
A. LIST OF MATTERS TO BE DISCUSSED/NOTED	
1.	Chairman of the Meeting
2.	To take roll call at the Meeting
3.	To ascertain the quorum of the Meeting
4.	To take note of the minutes of the previous meeting of Committee of Creditors(CoC)
5.	To take note of action taken since last meeting of the CoC
6.	To take note of the claims received by the Resolution Professional since the last date of CoC meeting
7.	To discuss the list of provisional resolution applicants who have submitted the expression of interest in response to the invitation of expression of interest
8.	Updated Information Memorandum
B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS.	
9.	To approve the modification in the Request for Resolution Plan
10.	To approve the modification in the evaluation matrix
11.	To sell the moveable asset of the corporate debtor
C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.	
	Any other matter with the permission of the Chair
	Vote of Thanks.

INTELLICITY BUSINESS PARK PVT.LTD.

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

CIN NO. : U45400DL2012PTC244744

Regd. Office- M-167, VIKASPURI, NEAR SYNDICATE BANK, NEW DELHI-110018

AGENDA FOR THE 8th MEETING OF COMMITEE OF CREDITORS

A- LIST OF ISSUES TO BE DISCUSSED/NOTED

ITEM NO. 1

CHAIRMAN OF THE MEETING

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall act as the Chairperson of the meeting of the Committee of Creditors.

ITEM NO. 2

TO TAKE THE ROLL CALL AT THE MEETING

As per Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall take a roll call, if any participant is attending the meeting through video conferencing or other audio and visual means.

ITEM NO. 3

TO ASCERTAIN THE QUORUM OF THE MEETING

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. The committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

ITEM NO. 4

TO TAKE NOTE OF THE MINUTES OF THE PREVIOUS MEETING OF COMMITTEE OF CREDITORS

The minutes of the seventh meeting of the Committee of Creditors ('CoC'), held on 10/02/2020 was circulated to all the participants of the CoC via email. Further, the minutes of the seventh CoC Meeting are to be read and confirmed.

ITEM NO.5

TO TAKE NOTE OF ACTION TAKEN SINCE LAST MEETING OF THE COMMITTEE OF CREDITORS

Since last Committee of Creditors (CoC) meeting, the following actions have been taken by the Resolution Professional:

a. Publication of Form G

Pursuant to the resolution passed by the Committee of Creditors (CoC) at the meeting held on 10/02/2020, the Resolution Professional got the revised Form G published in the Financial Express, New Delhi and Jansatta, Delhi Edition on 14/02/2020. The same was also placed on the web site of IBBI i.e. https://www.ibbi.gov.in and on the web site https://intellicitycirp.com.

b. Ascot Projects Private Limited

In the meeting held on 10/02/2020, CoC was informed as to change in the Board of Ascot Projects Private Limited ("Ascot") by removal of directors and appointment of two new directors in their place. Subsequently, the Forms DIR-12 filed with concerned Registrar of Companies were also approved. The new Board of Ascot also got the authorized signatories changed in its bank accounts.

c. Status Report

A status Report covering the period upto 7th CoC meeting has been filed before the Adjudicating Authority. In addition an application u/s 19(2) has also been filed before the Adjudicating Authority for taking the possession of Vehicle of the Company.

d. Techzona Buildcon Private Limited & Anr. V/s Elegant It Solutions Pvt. Ltd. & Ors.

Mr. Vikash Bhagat suspended director of the Corporate Debtor forwarded the above petition to the RP wherein Intellicity Business Park Private Limited is one of the party. The matter was listed on 20th February,2020. The Resolution Professional along with his counsel appeared before the Tribunal and attend the hearing on behalf of the Intellicity Business Park Private Limited. Next date is fixed on 23 March,2020.

CoC may take note of the foregoing.

ITEM NO. 6

TO TAKE NOTE OF THE CLAIMS RECEIVED BY THE RESOLUTION PROFESSIONAL SINCE THE LAST DATE OF COC MEETING

In the meeting of the Committee of Creditors (CoC) held on 10/02/2020, CoC was informed that 1148 claims from Financial Creditors in a class (Home Buyers) and 10 claims from the Operational Creditors were received till 02/02/2020. Some claims have been received subsequently. As on 27/02/2020 there were a total of 1211 claims duly received from Financial Creditors in a class (Home Buyers) and 2 claims duly received from Financial Creditors and 10 claims duly received and verified from the Operational Creditors.

Attention of the CoC is invited towards Regulations 4, 14 and 16A(7) of the Insolvency and Bankruptcy Board of Indian(Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which provide that:

Regulation 4 – Access to Books

Without prejudice to section 17(2)(d), the interim resolution professional may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code,

Regulation 14- Determination of amount of claim

Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.

(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

Regulation 16A(7) – Voting Share

The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.

The Resolution Professional have verified the received claims on the best estimation basis. Many home buyers' claimants have to provide necessary inputs/documents/information for which e-mails have been sent to them. However, summary of claims verified/collated as on 27th February,2020 are as follows:

Particulars	No. of Claimants	Amount Claimed (in Rs.)	Amount Verified/Collated (in Rs.)	Voting %
Financial Creditors	2	6559414	1337005	0.05
Financial Creditors in class (Home buyers)	1211	3524240727	2684004545	99.95
Operational Creditors	10	835254517	778563512	0
Workman & Employees	0	0	0	0
Others	0	0	0	0
Total				**100.00**

A complete list of claimants along with voting share is available at https://intellicitycirp.com.

CoC may take note of the foregoing.

ITEM NO. 7

TO DISCUSS THE LIST OF PROVISIONAL RESOLUTION APPLICANTS WHO HAVE SUBMITTED THE EXPRESSION OF INTEREST IN RESPONSE TO THE INVITATION OF EXPRESSION OF INTEREST

Explanatory Statement:

As decided in the last meeting of the Committee of Creditors (CoC) held on 10/02/2020 and as per Section 25(2) (h) of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional (RP) had to invite Expression of Interest (EOI) from prospective resolution applicants.

Accordingly, RP in accordance with Regulation 36 A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 got the Form G published in the Financial Express, New Delhi Edition and Jansatta, Delhi Edition on 14/02/2020. The said Form G was also uploaded on the designated website of IBBI as well on the website https://intellicitycirp.com. The last date for receiving EoI was 28/02/2020.

As on 28/02/2020, following EOIs were received by the RP:

Sr. No.	**Name of Prospective Resolution Applicant**	**Address**	**Networth (In crore)**	**Entity Type**
1	One City Infrastructure Private Limited along with Mr. Sunil Kumar Jain	**Registered Address:** 8-D, Hanslaya-15, Barakhamba Road, New Delhi-110001	**FY 2018-19** Rs.49.39 Consolidated	Pvt. Ltd. Company and Individuals
2	SSR Townships Private Limited along with Mr. Sanjeev Mitla	**Registered & Corporate Address:** A-47, Lower Ground Floor, Hauzkhas, New Delhi,	**FY 2018-19** Rs.87.61 Consolidated	Consortium members
3	Alpha Corp Development Private Limited	**Registered Address:** Uppar Basement, Alpha Mall, MBM Farm, G.T. Road, Sultan Wind Sub Urban, Amritsar,143001 **Corporate Address:** 6th Floor, Tower A, Golf View Corporate Towers, Golf Course Road, Sector-42, Gurgram-122002	**FY 2018-19** Rs.271.21 **FY 2017-18** Rs.363.90 **FY 2016-17** Rs.363.71	Private Ltd. Company

4	E-Homes Infrastructure Private Limited	**Registered & Corporate Address:** Dasnac Annexe 1, ECE House, 28A, 19 K.G. Marg, New Delhi-110001	**FY 2018-19** Rs.50.31 **FY 2017-18** Rs.49.01 **FY 2016-17** Rs.48.36	Private Ltd. Company
5	N.S.Software	**Registered & Corporate Address:** 12, Ring Road, Lajpat Nagar-IV, New Delhi-110024	**FY 2018-19** Rs.213.30 **FY 2017-18** Rs.212.13 **FY 2016-17** Rs.213.43	Partnership Firm

In addition of the above:

a) Airwil Intellicity Social Welfare Society & IBP Social Welfare Society had also shown their interest to take the project in their hand for construction with joined hands in the event of non-submission of EOI and non-approval of Resolution Plan of any builder due to any reasons.

b) Engineering Projects (India) Ltd. a government undertaking enterprises sent a letter for extension of time for further period of three weeks

c) Mr. Harshavardhan Reddy (Individual) also sent an EOI on 29th February,2020 at 12:56 PM which was time bard.as last date of submission of EOI was 28th February,2020 at 6:00PM

The Resolution Professional had communicated with the aforesaid Prospective Resolution Applicants and sought some additional documents and informations to confirm the eligibility of the Prospective Resolution Applicants. Once the desired information are provided, a list of prospective resolution applicants and final list of Resolution Applicants will be published.

CoC may take note of the foregoing.

ITEM NO. 8

UPDATED INFORMATION MEMORANDUM

The Resolution Professional had prepared the Information Memorandum on 05-12-2019 and subsequently addendum was also made therto. In between, some claims were received, which obviously were not taken into the Information Memorandum. In order to incorporate the relevant changes the Resolution Professional has prepared an undated Information Memorandum and the same is available for the members on furnishing an undertaking to the effect that such member or resolution applicant shall maintain confidentiality as required under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

B- LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

ITEM NO. 9

TO APPROVE THE MODIFICATION IN THE REQUEST FOR RESOLUTION PLAN

The Committee of Creditors had approved the Request for Resolution Plan (RFRP) in its meeting held on 19/10/2019. In the said RFRP there was a provision of furnishing a performance guarantee of Rs. 10(Ten) Crore or 10% of the value of the Resolution Plan, whichever is lower. Now it is proposed to modify the same to Rs. 5 (Five) Crore. Accordingly, RFRP has been revised and the same is being placed before CoC for its approval by passing the resolution below.

Resolution:

To consider and, if thought fit, to pass with or without modification the following resolution:

"RESOLVED THAT, pursuant to provisions of Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the draft of the revised "Request for Resolution Plan" (RFRP) as placed before the meeting of the Committee of Creditors be and is hereby approved".

"RESOLVED FURTHER THAT Resolution Professional of Intellicity Business Park Private Limited be and is hereby authorized to issue the revised "Request for Resolution Plan" (RFRP) to the prospective Resolution Applicant as per provisions of the Code."

ITEM NO. 10

TO APPROVE THE MODIFICATION IN THE EVALUATION MATRIX

Certain changes are proposed in the Evaluation Matrix as prepared earlier in order remove any ambiguity which might have arisen. The revised Evaluation Matrix is being enclosed herewith. The Committee of Creditors is requested to approve the revised Evaluation Matrix by passing the resolution proposed.

Resolution:

To consider and, if thought fit, to pass with or without modification the following resolution:

"RESOLVED THAT, pursuant to provisions of Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the draft of the revised Evaluation Matrix as placed before the meeting of CoC be and is hereby approved".

ITEM NO. 11

TO SELL THE MOVEABLE ASSET OF THE CORPORATE DEBTOR

As per Regulation 29(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case. However, the book value of all such assets sold during corporate insolvency resolution process period in aggregate shall not exceed ten percent of the total claims admitted by the interim resolution professional. As per Regulation 29(2) such sale requires the approval of the committee of creditors by a vote of sixty-six per cent of voting share of the members.

It is proposed to authorize the Resolution Professional to sell the Company's vehicles which are depreciating day by day at a value not less than the fair value. Such sale will help to meet the corporate insolvency resolution process cost without burden on the members of the Committee of Creditors.

Accordingly, the following resolution is proposed.

Resolution:

To consider and, if thought fit, to pass with or without modification the following resolution:

"**RESOLVED THAT** consent of the Committee of Creditors be and is hereby accorded to sale the Vehicles of the Corporate Debtor at a price not less than fair value to meet the CIRP Expenses.

"**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to take such steps and to do all the things, deeds and acts as may be necessary in this regard."

C- ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

The members of COC would be entitled to raise any other matter to be discussed and decided with the permission of the chair.

****

EVALUATION CRITERIA

<table>
<tr><th>S.No.</th><th>Evaluation Parameter</th><th>Score Obtained</th><th>Maximum Score</th></tr>
<tr><td colspan="4">QUANTITATIVE PARAMETERS</td></tr>
<tr><td>1</td><td>Upfront (Within 90 days of order of Adjudicating Authority for approving the Resolution Plan) cash infusion for Financial creditors in class-for construction and completion of project
Note: Minimum amount to be infused is Rs.25 Cr for which 5 marks will be given. If additional amount is proposed, score of 1 mark will be added for infusion of every Rs. 5/- Crore</td><td></td><td>30</td></tr>
<tr><td>2</td><td>NPV of cash infusion for Financial Creditors in Class for construction and completion of project (Based on tiered rate of discount as per below table)
<table>
<tr><td>Period</td><td>Rate of Discount</td></tr>
<tr><td>Upto one year</td><td>8%</td></tr>
<tr><td>>1=2 years</td><td>10%</td></tr>
<tr><td>>2=3 years</td><td>12%</td></tr>
</table></td><td></td><td>10</td></tr>
<tr><td>3</td><td>Time line proposed for completion of Project</td><td></td><td>10</td></tr>
<tr><td>4</td><td>Delay penalty/interest if project not completed within proposed timeline</td><td></td><td>10</td></tr>
<tr><td>5</td><td>Amount proposed for other creditors including Government Authorities, Operational Creditors etc.</td><td></td><td>10</td></tr>
<tr><td></td><td>Total of Quantitative Parameters</td><td></td><td>70</td></tr>
<tr><td colspan="4">QUALITATIVE PARAMETERS</td></tr>
<tr><td>6</td><td>Reasonableness of financial projections including feasibility</td><td></td><td>10</td></tr>
<tr><td>7</td><td>Standing of the bidding and flagship company including promoters and the directors (collectively referred to as “the group”) and assessment of credibility</td><td></td><td>10</td></tr>
</table>

8	Real Estate experience and ability to turnaround distressed companies		10
	Total of Qualitative Parameters		**30**
	Total of Quantitative and Qualitative Parameters		**100**

INTELLICITY BUSINESS PARK PVT. LTD.

M-167, Vikas Puri, Near Syndicate Bank,
New Delhi-110018

REQUEST FOR RESOLUTION PLANS (RFRP)

Date: ……March, 2020

(Issued by the Resolution Professional of M/s Intellicity Business Park Pvt. Limited in consultation with the CoC and pursuant to the approval of the CoC)

Sarvesh Kashyap
Resolution Professional
For Intellicity Business Park Pvt. Limited
IBBI Registration no: **IBBI/IPA-002/IP-N-00127/2017-2018/10296**
Email:Intellicitycirp@gmail.com
IBBI Registered E-Mail: **sarvesh_dam@yahoo.com**

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DISCLAIMER

This RFRP is issued by the Resolution Professional (RP), in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 and further on 05/03/2020, for general information purposes, without regard to specific objectives, suitability, financial situations and the requirements of any particular person, and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities mentioned therein. Neither this document nor anything contained herein, or anything contained in the Information Memorandum or provided in the Data Room, shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This document does not solicit any action based on the material contained herein. Nothing in this RFRP, materials relating to the RFRP, or the opinions, if any contained in this RFRP or the Information Memorandum or the Data Room is intended to be construed as legal, accounting or tax advice by the Resolution Professional or the members of the committee of creditors of the Corporate Debtor.

This disclaimer applies to this RFRP, and any information disclosed by the Resolution Professional or Resolution Process Advisors, or the members of the Committee of Creditors (CoC) of Intellicity Business Park Private Limited. It is clarified as a matter of abundant caution that only a Resolution Applicant(s) can submit a resolution plan pursuant to and subject to the terms and conditions of this RFRP.

This RFRP cannot be assigned or transferred in any manner whatsoever to any person other than the intended Resolution Applicant(s). This document has been issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 and further on 05/03/2020, to set out the process for selection of Resolution Plan.

The information pertaining to the past performance of Corporate Debtor is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from the forward-looking statements due to various factors. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as are presentation or warranty, express or implied, of Resolution Professional, Resolution Process Advisors, Corporate Debtor or the members of CoC; and none of the Resolution Professional, Resolution Process Advisors, Corporate Debtor, the members of the CoC, or any other Persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions. This RFRP has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. Each Resolution Applicant(s) should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this document and obtain independent advice from appropriate sources.

This RFRP and information contained herein or disclosed pursuant to the terms of this document or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the CoC. Distributing or taking / sending / dispatching / transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither the Resolution Professional, Resolution Process Advisors, the members of the CoC, Affiliates(defined hereinafter), directors, employees, agents or representatives shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this document or due to participating in the Resolution Plan Process (defined hereinafter), including for the Resolution Applicant(s) not being selected as the Successful Resolution Applicant(s) (defined hereinafter) or on account of any decision taken by the members of the CoC in connection with or pursuant to the Resolution Plan Process.

By accepting a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. Further, no Person (including the Resolution Applicant(s)) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or other wise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and Resolution Professional, Resolution Process Advisors, Corporate Debtor, members of CoC, Affiliates, directors, employees, agents and representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The CoC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document. Further, the Resolution Applicant(s) must specifically note that the CoC reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Resolution Plan Process at any point in time, for any reason determined in their sole discretion in accordance with the Insolvency and Bankruptcy Code, 2016(IBC).

The issue of this document does not imply that the members of CoC are bound to select a Resolution Applicant(s) as a Successful Resolution Applicant(s) in respect of its Resolution Plan and the members of CoC reserve the right to reject at any stage all or any of the Resolution Applicant(s) or Resolution Plans without assigning any reason whatsoever.

Each Resolution Applicant(s) shall bear all its costs associated with or relating to the preparation and submission of any documents (including the Resolution Plan) pursuant to this RFRP, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Resolution Professional or the CoC and any other costs incurred in connection with or relating to its Resolution Plan.

The Resolution Applicant(s) are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Resolution Applicant(s) towards the Resolution Professional or Resolution Process Advisors, the members of the CoC, Affiliates, directors, employees, agents or representatives for showing any favor in relation to this document or the process set out herein, shall render the Resolution Applicant(s) to such liability and penalty as the CoC may deem proper, including but not limited to immediate disqualification and exclusion from the Resolution Process contemplated hereunder. Neither the information in this RFRP nor any other written or oral information provided by the members of the CoC, its employees is intended to form the basis of or the inducement for submission of any document or information or the Resolution Plan by any Resolution Applicant(s) or for any investment activity or any decision to enter into any Definitive Agreements.

This RFRP contains confidential, proprietary and / or legally privileged information and must be kept confidential by the recipient. By accepting a copy of this document (whether by receipt of an electronic copy of the RFRP or access to the Data Room pursuant to the terms of this RFRP or otherwise) ("Acceptance"),the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. The recipient should not use this RFRP, the Information Memorandum, any other document annexed herewith and/or otherwise provided for any other purpose other than for the preparation of the Resolution Plan.

Further, no representation or warranty, expressed or implied, is made or given by or on behalf of any personas to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this RFRP and Acceptance of the RFRP by the Resolution Applicant(s) shall be deemed to be an unconditional acknowledgement by the Resolution Applicant(s) that the Corporate Debtor, the Committee of Creditors, the Resolution Professional, Resolution Process Advisors do not accept any responsibility or liability for any information in the RFRP or the Information Memorandum. While the data/ information provided in this RFRP or the Data Room, has been prepared and provided in good faith, , the Resolution Professional or Resolution Process Advisors, the members of CoC have verified such information to the best of their ability and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in the RFRP or the Data Room, or incur any liability under any law, statute, rules or regulations, even if any loss or damage is caused to any of the Resolution Applicant(s) by any act or omission on their part.

The Resolution Applicant(s) is required to make its own assessments of the information provided in the Information Memorandum or the Data Room. In no circumstances may the Resolution Applicant(s) or their officers, employees, agents and professional advisers make contact with the employees, customers, agents or suppliers of the Corporate Debtor until permission to do so is given in writing by Resolution Professional.

Recipient who decides not to pursue this matter are required to return this document and any copies thereof(together with any other material relating to the Corporate Debtor which may have been provided by or on behalf the Corporate Debtor), as soon as practicable, to the Resolution Professional.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this RFRP shall accrue to the benefit of the Corporate Debtor, its directors, officers, employees, advisors and other such persons assisting the Company in relation to its CIRP, the Committee of Creditors, their directors, officers, employees and advisors and the Resolution Professional, Resolution Process Advisors its authorized representatives, directors, officers, employees and advisors.

Nothing contained in this RFRP shall be deemed to relieve, wholly or partially, directly or indirectly, the Resolution Applicant(s) from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

The Resolution Applicant(s) shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements. The laws of the Republic of India are applicable to this RFRP.

PART-1 PARTICIPATION

1. BACKGROUND

M/s. Intellicity Business Park Private Limited, the Corporate Debtor, was incorporated on 9th November, 2012 under the Companies Act 1956 (now the Companies Act, 2013) as a private company limited by shares under the name and style of "Airwil Business Park Private Limited". Later on the name of the Company was changed from **"Airwil Business Park Private Limited"** to **"M/s. Intellicity Business Park Private Limited".** The current details of the Company are as follows:

1.	Name of the Company	M/s. Intellicity Business Park Private Limited
2.	CIN	U45400DL2012PTC244744
3.	Regd. With	RoC-Delhi
4.	Date of Incorporation	09/11/2012
5.	Constitution	Private Company
6.	Regd. Office	M-167, Vikash Puri, Near Syndicate Bank, New Delhi, West Delhi-110018
7.	Directors as on CIRP commencement date	1. Mr. Manoj Kumar Chaudhary 2. Mr. Vikash Bhagat 3. Mr. Sanjay Kumar 4. Mr. Sameer Anil Sutar 5. Mr. Anil Ram Sutar 6. Mr. Kamal Agarwal

The Corporate Insolvency Resolution Process (CIRP) was initiated by the Hon'ble National Company Law Tribunal, New Delhi Bench-II vide order dated 27.05.2019 on an application moved by Ample Infrastructure Pvt. Ltd. under the provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**") in the matter of Ample Infrastructure Pvt. Ltd. V/s M/s. Intellicity Business Park Private Limited, Company Petition Number (IB)17/ND/2019; wherein **Mr. Mohit Kumar Gupta** had been appointed as the Interim Resolution Professional.

A Public announcement in this regard was made in two newspapers, Business Standard (English edition) and Jansatta (Hindi edition) on 15th June, 2019.

The Committee of Creditors in its 2nd Meeting held on 30th August, 2019 resolved to appoint Sarvesh Kashyap as Resolution Professional and accordingly, on an application by the recommendation of Committee of Creditors seeking appointment of Sarvesh Kashyap as Resolution Professional, the Hon'ble Adjudicating Authority vide Order dated

20th September, 2019 confirmed the appointment of Mr. Sarvesh Kashyap (IBBI Registration No. IBBI/IPA-002/IP-N00127/2017-18/10296) as Resolution Professional ("RP") in place of Mr. Mohit Kumar Gupta for conducting the CIRP of M/s Intellicity Business Park Private Limited.

➢ ***Address of the Resolution Professional:***

Sarvesh Kashyap
Resolution Professional for Intellicity Business Park Private Limited
Registered Office with Board (IBBI):
Shop No.7, DDA Market,
E-Block, East of Kailash,
New Delhi-110065
Address for Correspondence:
101, Nipun Plaza, (Near Max Hospital) Sector-1,
Vaishali, Ghaziabad-201010

➢ As per provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 the powers of the Board of Directors of the Company, M/s. Intellicity Business Park Private Limited, has been suspended during the moratorium period w.e.f. 27.05.2019 and the management of the affairs of the corporate debtor shall vest in the Resolution Professional;

➢ Pursuant to the provisions of section 25(2)(h) of IBC read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 ("**CIRP Regulations**"), brief particulars of the invitation for expression of interest ("EOI") in Form G was published on 24/10/2019, inviting Expression of Interest from interested and eligible Prospective Resolution Applicants ("**PRA**") to submit resolution plans. The RP again republished the Form G on 29/09/2019 and 09/11/2019 inviting EOI form the PRA.

In response to form G, six PRA filed their EOI signifying their intention to submit proposed Resolution Plan for resolution of Corporate Insolvency Resolution Process of Corporate Debtor. However, till last date of submission of Resolution Plan, only one Resolution Plan from One Group received by the RP. The RP after due diligence of the Proposed Resolution Plan of its conformity with the IBC placed the same before the CoC for its consideration which was declined by the CoC. Further, CoC in its 7th Meeting held on 10th February,2020 resolved to republish form G inviting fresh Expression of Interest from interested and eligible Prospective Resolution Applicants.

Therefore, pursuant to the provisions of section 25(2)(h) of IBC read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

Corporate Person) Regulations, 2016 ("**CIRP Regulations**"), brief particulars of the invitation for expression of interest ("EOI") in Form G was again published on 14th Februray,2020., inviting Expression of Interest from interested and eligible Prospective Resolution Applicants ("**PRA**") to submit resolution plans.

➢***Name and Address of Resolution Process Advisor:***

Not Approved by CoC

➢*The detailed invitation for* Expression of Interest to submit Resolution Plan(s) pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 is available at www.intellicitycirp.com

2. DEFINITIONS:

Unless the context otherwise require, following capitalized terms used in this RFRP, shall have the meaning hereunder. Terms not defined in this RFRP shall have the meaning assigned to terms under the IBC and the CIRP Regulations:

[Note: The terms defined below are not exclusive and can be extended and/or appended to define more terms if required on case to case basis]

"Applicable Laws" means, any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency of India whether in effect as of the date of this RFRP or thereafter and in each case as amended or modified.

"Affiliate" shall mean a Company that directly or indirectly:
(a) controls; or
(b) is controlled by; or
(c) is under the common control;
With the Company or the Resolution Applicant(s), as the case may be

"Adjudicating Authority" shall mean the bench of the National Company Law Tribunal, *[Name of the Bench]* or any appellate authority under IBC.

"Approved Resolution Plan" shall mean the Resolution Plan submitted by Successful Resolution Applicant(s), approved by Adjudicating Authority and the CoC.

"Binding Resolution Plan" shall mean the Resolution Plan submitted on or before the Binding Plan Due Date.

"CIRP Period" shall mean the period of one hundred eighty days from the date of admission of the Corporate Insolvency Resolution Process application by the Adjudicating Authority or as extended subject to approval by the CoC and Adjudicating Authority.

"Committee of Creditors or CoC" means, the committee of creditors of the Corporate Debtor constituted under Section 21 of the IBC.

"**Company**" shall mean a company incorporated under the provisions of the Companies Act, 1956 or Companies Act, 2013.

"Confidentiality Undertaking" means the undertaking executed by the Resolution Applicant(s) with the Resolution Professional to preserve the confidentiality of the information of the Corporate Debtor.

“Corporate Debtor” means Intellicity business Park Pvt. Limited who owes a debt to any person.

“Compliant Resolution Plan(s)” shall mean the Resolution Plan(s) which are in compliance with mandatory requirements under the IBC and CIRP Regulation as required to be verified by the Resolution Professional under the IBC. The Resolution Professional shall examine each Resolution Plan received and submit all Compliant Resolution Plans to the CoC for their consideration, as per the IBC.

“Conflict of Interest” shall mean an event or circumstance, determined at the discretion of the CoC, where a Resolution Applicant(s) is found to be in a position to have access to information about, or influence the Resolution Plan of another Resolution Applicant(s) pursuant to a relationship (excluding, and to the extent of, any commercial relationship which may be existing between the Resolution Applicant(s) and the Corporate Debtor pursuant to the Ordinary Course of Business of the Resolution Applicant(s) or the Corporate Debtor)with the Corporate Debtor, Affiliates of the Corporate Debtor, directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Corporate Debtor, or Affiliates of the Corporate Debtor.

A Resolution Applicant(s) shall without any limitation be deemed to have a Conflict of Interest that affects the Resolution Plan Process, if:

a) It Controls, are Controlled by or is under common Control with any other Resolution Applicant(s) (or their Affiliates) or their members (or their Affiliates) or shares the same Parent or the same Ultimate Parent; or

b) A Resolution Applicant(s) or a constituent of such Resolution Applicant(s) (in case of Consortium) is also a constituent of another Resolution Applicant(s) or is another Resolution Applicant(s); or

c) Such Resolution Applicant(s), is found to be in a position, determined at the discretion of the CoC, to have access to information about, or influence the Resolution Plan of another Resolution Applicant(s), directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Corporate Debtor, or Affiliates of the Corporate Debtor.

“CIRP Regulations” shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2018 amended up to date.

“Connected Person” shall have the meaning ascribed to the term under Section 29 A of the IBC or Regulation38 of the CIRP Regulations, as may be applicable.

“Control” shall mean a Company holding more than 50% (fifty percent) of the voting share capital of another Company or the ability to appoint majority of the directors on the board of another Company or the ability of a Company to direct or cause direction of the management and policies of another Company, whether by operation of law or by contract or otherwise.

“Debt” shall mean, debt as defined under the IBC, due from or owed by the Corporate Debtor.

“Definitive Agreement” shall mean the binding agreement(s), to be entered into by the Successful Resolution Applicant(s) for the purposes of implementing the Approved Resolution Plan.

“Data Room” mean the virtual data room maintained by the Resolution Professional or any person on his behalf, created for Resolution Applicant(s) to access information in relation to the Corporate Debtor under terms of the Confidentiality Undertaking.

“Evaluation Criteria” means the criteria determined by the Committee of Creditors of the Corporate Debtor at its sole and absolute discretion, including the parameters mentioned in Appendix 1, to evaluate the Resolution Plan of the Resolution Applicant(s), and which may be decided, amended, modified or changed at any stage before approval of Resolution Plan by the Committee of Creditors or on account of any amendment in the IBC,CIRP Regulations or clarification issued in respect thereof.

“Evaluation Process” means, process for selection of Successful Plan.

“Equity” for the purpose of this RFRP, shall mean any amount invested in the Corporate Debtor towards subscription to issued and paid up equity share capital (including share premium) and shall also include any warrants or instruments compulsory convertible into or exchangeable with, the equity share capital, both present and future.

“Financial Creditor” shall mean the financial creditor, as defined under the IBC, of the Corporate Debtor.

“**Group Company(s)”** of any Company shall mean and include (i) a Company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said Company or (ii) a Company in which the said Company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or(iii) a Company in which the said Company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such Company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a Company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said Company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a Company which is under common Control with the said Company.

“Highest Evaluated Compliant Resolution Plan” shall mean a Resolution Plan(s) which are in compliance with the mandatory requirements of IBC and have scored the maximum weightage points in Evaluation Process as evaluated by the CoC.

“IBBI” shall mean the Insolvency and Bankruptcy Board of India.

“IBC” shall mean Insolvency and Bankruptcy Code, 2016, as amended from time to time.

“Information Memorandum” shall mean the Information Memorandum (as defined in the IBC), as shared by the Resolution Professional with the Resolution Applicant(s) and as updated/ may be updated from time to time.

“Insolvency Resolution Process Cost” shall have the meaning assigned to the term under the provisions of the IBC read together with the CIRP Regulations.

“Insider Trading Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“Lead Member” shall mean the entity designated to be the lead member by the members of a consortium or a joint venture (whether incorporated or not) for submitting the Resolution Plan as a Resolution Applicant(s) on behalf of such consortium or joint venture, as may be applicable.

“Other Creditors” shall mean a creditor other than Financial Creditor or Operational Creditor as per regulation9-A of CIRP Regulation.

“Operational Creditor” shall mean, operational creditor, as defined under the IBC, of the Corporate Debtor.

“Ordinary Course of Business” shall mean an action which is taken in the ordinary course of the Corporate Debtor’s day-to-day operations in accordance with sound and prudent business practices, consistent with the past practices, that does not, individually or in the aggregate, result in a change in the turnover of the Corporate Debtor by more than 15% (fifteen percent) compared to the average turnover for the past 3 (three) financial years as set out in the audited financial statements of the Corporate Debtor for the past 3 (three) financial years.

“Parent Company” shall mean a Company which Controls the Resolution Applicant(s), either directly or indirectly. In the event of a consortium being the Resolution Applicant(s), the Company which Controls the Lead Member shall be the Parent Company.

“Request for resolution plans” means this document including all the appendices hereto, for the purposes of setting out the process for submission of Resolution Plan and selection of Successful Resolution Applicant(s)and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

"Person" shall mean an individual, a partnership firm, an association, a corporation, a limited Company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

"Plan Validity Period" shall have the meaning ascribed to the term in clause 1.7.5 of this Request for resolution plans.

"Resolution Applicant(s)" or "RAs" means, a Person who has submitted an EOI along with the affidavit in relation to declaration of eligibility under section 29A of the IBC, shortlisted by the Resolution Professional, in consultation with the Committee of Creditors of the Corporate Debtor, and invited to submit the Resolution Plan(s).

"Resolution Debt Amount" means all claims against the Corporate Debtor admitted by the Resolution Professional, including any un-invoked bank guarantees not already admitted.

"Resolution Plan Process" means the process set out in this RFRP for submission, evaluation and selection of Resolution Plan and activities in relation thereto.

"Resolution Plan" means, a resolution plan submitted under section 30(1) of the IBC and which meets the Evaluation Criteria and the provisions of section 30(2) of the IBC and regulation 38 of the CIRP Regulations and any addendum issued thereafter;

"Resolution Professional" means, Sarvesh Kashyap, the resolution professional of the Corporate Debtor appointed in accordance with Section 22(3)(b) of the IBC.

"Representatives" shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.

"RBI" shall mean the Reserve Bank of India.

"Successful Resolution Applicant(s)" means, the Resolution Applicant(s) whose Resolution Plan is approved by the Committee of Creditors under sub section (4) of section 30 of the IBC and which the Resolution Professional shall submit to the Adjudicating Authority under sub section (6) of section 30 read with regulation39 of CIRP Regulations for approval.

"Successful Plan" shall mean the Resolution Plan as approved by the Committee of Creditors, in accordance with the terms of this RFRP or such other additional terms as may be prescribed by the Committee of Creditors or the Applicable Laws, including documents and information, as may be required herein.

"Successful Resolution Applicant Contribution" shall mean the amount invested by the Resolution Applicant(s) as Equity or unsecured subordinated debt in the Corporate Debtor where such instruments shall not be entitled to repayment of the principal amounts of the debt or capital (excluding conversion of such subordinated debt into Equity of the Corporate Debtor), or be entitled to payment of interest, dividend or such other return on capital prior to payment, repayment or redemption of the entire Debt due to the Financial Creditors, except as permitted by the CoC in the Approved Resolution Plan, and/or liabilities arising under or pursuant to any instruments issued to the members, or any selected group of member, of the CoC in a manner acceptable to the CoC and the Adjudicating Authority. Payment against assignment of debt by Resolution Applicant will also be considered/counted as Successful Resolution Applicant Contribution.

"Site" shall mean all the immovable and movable properties at the facilities of the Corporate Debtor which includes assets *[type of assets owned by the Corporate Debtor]* owned, leased or occupied by the Corporate Debtor (as the case may be), for the purposes of conducting business in India.

"Site Visit" shall mean a visit to the Site.

"SEBI" shall mean the Securities and Exchange Board of India.

"Transfer Date" shall mean the date on which the Resolution Plan is approved by the Adjudicating Authority and the conditions precedent required to make the Successful Resolution Applicant(s) Contribution as set out in the Resolution Plan have been satisfied by the Successful Resolution Applicant(s), in accordance with the terms of the RFRP and the Definitive Agreements and in accordance with the Applicable Law.

"Ultimate Parent" shall mean a Person which Controls, either directly or indirectly the Parent Company, Group Company, or Affiliates of the Resolution Applicant(s).

"Unpublished Price Sensitive Information" or "UPSI" shall have the meaning ascribed to the term in the Insider Trading Regulations.

"Upfront Cash Recovery" shall mean that portion of Successful Resolution Applicant(s) Contribution that is infused in the form of Equity or unsecured subordinated debt in the Corporate Debtor and [is paid to creditors of the Corporate Debtor within 30 days of Transfer Date]. [Payment against assignment of debt within 30 days of Transfer Date by Resolution Applicant will also be considered/counted as Upfront Cash Recovery]. If Upfront Cash Recovery is by way of debt, then the Resolution Plan shall be accompanied by a letter of commitment from a bank or demand draft at the time of submission of such Resolution Plan. If Upfront Cash Recovery is byway of Equity, then the Resolution Plan shall be accompanied by letter of commitment in the Resolution Plan.

"Voting Share" shall have the meaning ascribed to the term under the IBC.

RESOLUTION PLAN PROCESS

This RFRP is intended for all Resolution Applicant(s) who have signed Confidentiality Undertaking. This RFRP is issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 and further modified on 05/03/2020.

1.1.1 Under the Resolution Plan Process, access to Information Memorandum and Data Room containing additional information on the Corporate Debtor will be provided to the Resolution Applicant(s) to undertake due diligence of the business and operations of the Corporate Debtor pursuant to the Resolution Applicant(s) having provided a declaration that it is not ineligible under section 29A of the IBC or any provision of the IBC or Applicable Laws to submit Resolution Plan.

1.1.2 The Resolution Applicant(s) or representatives of the Resolution Applicant(s), who are / is desirous of under taking a Site Visit of the Corporate Debtor or management interaction shall intimate the Resolution Professional of such Site Visit/management meet at least *two days* prior to the scheduled Site Visit/management meet. The Resolution Professional shall endeavor to facilitate a Site Visit/management meet on best effort basis and will intimate the Resolution Applicant regarding the date of the Site Visit/management meet, as may be applicable.

1.1.3 The Resolution Applicant(s) may depute a team comprising of personnel in the employment of the Resolution Applicant(s) or its consultants for such a visit to the Site. The Resolution Applicant(s) is expected to make its own arrangements including accommodation for the Site Visits. All costs and expenses incurred in relation to Site Visits shall be borne by the Resolution Applicant(s).

1.1.4 Notwithstanding anything to the contrary contained in this RFRP, the Resolution Professional and/or the CoC shall have no obligation to arrange and/or facilitate a visit to the Site or meeting with promoters of the Corporate Debtor for the Resolution Applicant(s).

1.1.5 It is hereby clarified that no separate meeting or telephonic conversation / email with the Resolution Applicant(s) shall be entertained by the Resolution Professional for the purposes of providing clarifications with respect to any such Site Visit or any meeting with the management of the Corporate Debtor. The Resolution Applicant (s) may carry out its own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the Corporate Debtor, assets, relevant documents, information, etc. whether or not the Resolution Applicant(s) actually inspects or participates in the Site Visit or verifies the documentation provided by the Resolution Professional. The Resolution Applicants shall be deemed to have conducted due diligence with respect to all aspects of the Corporate Debtor, including Site Visit, when they submit the Resolution Plan. No claims, allegations or otherwise shall be

entertained by the Resolution Professional/CoC on account of the Resolution Applicant (s) not taking the Site Visit.

1.1.6 The Resolution Plan shall be submitted by the Resolution Applicant(s) in sealed envelopes as provided in para 1.7.9. All documents required to be submitted by the Resolution Applicant(s) pursuant to this RFRP, including the Resolution Plan, shall be signed by an authorized signatory of the Resolution Applicant(s) and supported by evidence of authority of such person.

1.1.7 It is hereby clarified that, acceptance and evaluation by CoC of any Resolution Plan received by the Resolution Professional after the Binding Plan Due Date (defined in Clause 1.11 below) shall be subject to sole discretion of the CoC. The CoC may at its discretion, reject or further evaluate such Resolution Plans.

1.1.8 The Resolution Professional shall, as per the IBC, examine each Resolution Plan received for their mandatory compliance with the provisions of the IBC, and the CIRP Regulations and present all Compliant Resolution Plans to the CoC for its consideration. The Resolution Plans presented by the Resolution Professional to the CoC shall be considered, evaluated, assessed and may be approved by the CoC as per the provisions of IBC and CIRP Regulations.

1.2 Examination and evaluation of Resolution Plan

1.2.1 Resolution Professional shall examine the Resolution Plan submitted by the Resolution Applicant(s), in accordance with the IBC and CIRP Regulations and place all Resolution Plans that conform to the provisions of the IBC and the CIRP Regulations and the Applicable Laws, before the CoC. The CoC will evaluate the Resolution Plan in accordance with the Evaluation Criteria and the provisions of the IBC and the CIRP Regulations and this RFRP. The Committee of Creditors will satisfy themselves about the credentials and antecedents of the Resolution Applicant(s) and the viability and feasibility of their Resolution Plan.

1.2.2 The CoC reserves its right to negotiate with the Resolution Applicant(s) to achieve best outcome of the Resolution Plan Process.

1.3 Amendment to the Request for Resolution Plans

1.3.1 At any time before the approval of the Resolution Plan by the Committee of Creditors, the CoC may, for any reason whatsoever, amend, modify or supplement this RFRP or the Evaluation Criteria. The amendment, modification or supplementary information shall be notified by email or website or Data Room to the Resolution Applicant(s) and such amendments shall form part of this RFRP, Evaluation Criteria and the Resolution Plan Process and will be binding on the Resolution Applicant(s).

1.4 Right to verify the Resolution Plan

1.4.1 Resolution Professional shall, as per the IBC and CIRP Regulations, examine each Resolution Plan received along with other documents/ information as submitted by Resolution Applicant(s) for their mandatory compliance with the provisions of the IBC and the CIRP Regulations. Resolution Professional shall not present the Resolution Plan to the CoC for approval as per section 30 (3) of the IBC where it is found non- compliant with the mandatory requirements as stated in the IBC and/ or CIRP Regulations.

1.4.2 Notwithstanding anything stated in this RFRP to the contrary, the Resolution Professional and the CoC reserve the right to verify, at any stage of the process, the antecedents of the Resolution Applicant(s) and such other persons connected with the Resolution Applicant(s) in submitting the Resolution Plan, the eligibility of the Resolution Applicant(s), the authenticity of the documents submitted by the Resolution Applicant(s) and, may request additional information or documents, as may be required by them for the purposes of verifying the antecedents, eligibility and the representations made in the Resolution Plan submitted. The Resolution Professional and CoC reserve the right at their sole discretion to contact the Resolution Applicant(s) bank, Financial Creditor, financing institutions and any other person as may be required or expedient to verify the information or document as submitted by the Resolution Applicant(s) as part of its Resolution Plan, for the purpose of the Resolution Plan Process, and the Resolution Applicant(s) consents to the same.

1.5 Right to disqualify and accept or reject any or all Resolution Plans

1.5.1 Notwithstanding anything contained in this RFRP, the CoC reserve the absolute right to (i) disqualify any Resolution Applicant(s) that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the process or submit Resolution Plan at any stage of the process; (ii) accept any Resolution Plan, with or without modification; (iii) reject any Resolution Plan and record reasons for rejection; (iv) call upon the Resolution Applicant(s) to submit a revised Resolution Plan; or (v) select or approve any proposal or Resolution Plan, as it may deem fit, at any time, without any liability or any obligation for such acceptance or rejection without assigning any reasons for such actions.

1.5.2 The Resolution Applicant(s) should note that:

i. Where an Resolution Applicant(s) has submitted an incomplete Resolution Plan, which does not meet the requirements set out in this RFRP, provisions of the IBC or the CIRP Regulations, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever, Resolution Professional / the CoC reserves the right to reject such Resolution Plan.

ii. If for any reason whatsoever, the Resolution Plan submitted by the Resolution Applicant(s) or the Successful Resolution Applicant(s) is rejected, the CoC may:

a. consider the offer from any other Resolution Applicant(s), whose Resolution Plan is responsive and valid, including any deviations/amendments to the Resolution Plan, as may be acceptable to the CoC; or

b. take any such measure as may be deemed fit at the sole discretion of CoC.

iii. [The CoC shall have no obligation to undertake or continue the Resolution Plan Process with the Resolution Applicant(s) having the Highest Evaluated Compliant Resolution Plan and further it shall have discretionary rights to engage in negotiations/ discussions with other Resolution Applicant(s) having a Compliant Resolution Plan].

iv. If any Resolution Plan is received by the Resolution Professional from any eligible Resolution Applicant(s) at any stage of the Resolution Plan Process, the Resolution Professional would be free to examine such Resolution Plan with the approval of CoC and the Resolution Applicant(s) will not have any right to object to submission or consideration of such plan.

v. If the Resolution Professional receives only a single Resolution Plan, then CoC have the discretion to either discuss with the said Resolution Applicant(s) who has submitted such Resolution Plan or any other person, on the terms of the Resolution Plan.

1.6 Clarifications

1.6.1 While the data/ information provided in this RFRP& Data Room has been prepared and provided in good faith, the Resolution Professional and the members of CoC shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Resolution Applicant(s) by any act or omission on their part.

1.6.2 Resolution Applicant(s) requiring any clarification on this RFRP, Resolution Plan Process, submission of the Resolution Plan or on the Corporate Debtor shall email such request for clarification to intellicitycirp@gmail.com latest by the date mentioned in Section 1.11.

1.6.3 The CoC may, if deemed necessary, issue interpretations and clarifications to the Resolution Applicant(s). All clarifications and interpretations issued by the CoC shall be deemed to be part of the RFRP if provided in writing or through Data Room. Verbal clarifications and information provided by the CoC or their employees shall not in any way or manner be binding on the CoC or be deemed to amend this RFRP.

1.6.4 It is expected that the Resolution Applicant(s) shall have undertaken an independent due-diligence and appraisal of the Corporate Debtor for participation in the Resolution Plan Process and shall not rely on the information provided by the Resolution Professional.

1.7 Preparation and Submission of Resolution Plan

1.7.1 Language: The Resolution Plan and all related correspondence and supporting RFRP in relation to the Resolution Plan Process shall preferably be in English language.

1.7.2 The Resolution Applicant (s) is required to submit information in accordance with this RFRP, and in accordance with the IBC and the CIRP Regulations wherever relevant, and shall sign each page of all the Resolution Plan and the documents attached to it. Resolution Applicant(s) should provide such information in order to satisfactorily establish its eligibility, competence and suitability for submission of the Resolution Plan for the Corporate Debtor.

1.7.3 All requisite forms, documents, authorizations should be duly signed by the authorized signatory of the Resolution Applicant and appropriately stamped. The authorized signatory shall have a designation of no less than a director of the Resolution Applicant supported by evidence of such authority by way of a board resolution authorizing such director. The authorized signatory may also be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013) authorized in terms of a power of attorney in his favor executed under the authority of a board resolution of the Resolution Applicant. The Resolution Applicant should provide information sought herein in order to satisfactorily establish the Resolution Applicant's competence and ability to manage and operate the Corporate Debtor to the satisfaction of the Resolution Professional / COC. Strict adherence to forms, documents, or authorizations wherever specified in the RFRP, is required. Non adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular Resolution Plan non-responsive.

1.7.4 A Resolution Plan once submitted by the Resolution Applicant(s) cannot be amended by the Resolution Applicant(s) unless it is required to be done pursuant to a request for additional information or clarification sought by the Resolution Professional or the CoC.

1.7.5 A Resolution Plan once made/ submitted shall be valid for not less than 6 (six) months from the Binding Plan Due Date including any revision to such Binding Plan Due Date ("Plan Validity Period") or the approval of the Resolution Plan by the Adjudicating Authority, whichever is later. In case of extension of Binding Plan Due Date by the CoC, the validity period of the Resolution Plan shall also be deemed to be extended for a period of 6 (six) months from such revised Binding Plan Due Date. It is clarified for abundant caution that the Resolution Plan approved by the CoC shall not be subject to any expiry and shall remain valid and binding on the Successful Resolution Applicant.

1.7.6 A Resolution Plan submitted by a Resolution Applicant(s) shall be irrevocable and binding on the Resolution Applicant(s). No modification, alteration, amendment or change may be made to a Resolution Plan submitted by a Resolution Applicant(s) except as specifically provided in this RFRP.

1.7.7 In case of submission of the Resolution Plan by a consortium (whether incorporated or not), the Resolution Plan along with all requisite documents required to be submitted pursuant to this RFRP shall be signed by an authorized signatory of the lead member of such consortium. The authorized signatory shall have a designation of no less than a director of the lead member of the consortium supported by evidence of such authority by way of a board resolution authorizing such director. The authorize signatory may also be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013) authorized in terms of a power of attorney in his favor executed under the authority of a board resolution of such lead member of the consortium. In event the Resolution Applicant(s) is a consortium, it shall comply with the following requirements:

a. A Person cannot be part of more than one consortium submitting Resolution plans for the Corporate Debtor.

b. Consortium shall submit the copy of consortium agreement entered into between the consortium members, setting out the respective obligations of the consortium members, and shall be in accordance with the RFRP.

c. Each member of the consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the consortium, receive instructions and submit the Resolution Plan on behalf of all the consortium members including prepare and submit all related documents / clarifications and to negotiate with the members of the CoC, for and on behalf of the consortium, and to agree and finalize the terms and conditions of the Resolution Plan.

d. The Lead Member shall be the single point of contact on behalf of the consortium with the Resolution Professional and the CoC in connection with all matters pertaining to the consortium; and if an intimation of approval is issued to such consortium then such intimation of approval shall be issued to the Lead Member on behalf of the consortium.

e. In the event that a consortium is selected as the Successful Resolution Applicant(s) by the CoC, the consortium shall identify/incorporate a special purpose Company (being a limited liability Company incorporated under the Companies Act, 2013) ("SPC"). SPC and/or the Corporate Debtor (as the case may be) shall enter into the relevant Definitive Agreements and shall implement the Approved Resolution Plan. The Consortium shall collectively hold entire share capital and the ownership interest in the SPC with a minimum lock in period of 3 (Three) years. The SPC shall contribute, hold and maintain 51% or more of the shares and voting rights of the Corporate Debtor, with a minimum lock in period of 3 (Three) years, and control the management and affairs of the Corporate Debtor.

f. No change in consortium shall be allowed without prior approval of the Financial Creditor (which shall be banks, financial institutions and Creditors in a class which are Financial Creditor to the Corporate Debtor at such time, if any) by requisite majority required under IBC.

g. No change in shareholding or Control of the SPC shall be permitted without prior approval of Financial Creditors (which shall be banks, financial institutions and Creditors in a class which are Financial Creditor to the Corporate Debtor at such time, if any) by requisite majority required under IBC. Provided that inter-se transfer of shareholding shall be permitted with prior intimation to the Financial Creditor (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any).

h. There shall be no change in SPC's shareholding in the Corporate Debtor or change in Control of the Corporate Debtor, without prior approval of the Financial Creditors (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any)

i. All the members of the consortium shall be jointly and severally liable in respect of obligations under the RFRP, the Resolution Plan and for the implementation of the Approved Resolution Plan.

j. All the members of the consortium shall issue a power of attorney in the format provided in herein (Appendix 6A) for appointing the Lead Member of the consortium.

k. In an event any member of the consortium is disqualified under this RFRP, a decision on the disqualification of the other members of the consortium shall be at the discretion of the CoC.

l. No dispute amongst the constituents of the consortium (including the Lead Member), shall affect the obligations of the consortium and / or the members of the consortium under this RFRP and the Resolution Plan.

1.7.8 A Person can submit Resolution Plan (s), either individually as a Resolution Applicant(s), and/or as a constituent of a consortium.

1.7.9 **Sealing and Marking of Resolution Plan**

Each Resolution Plan, printed single-sided, shall be submitted in Single Sealed envelope containing all requisite forms, formats, documents, authorizations as mentioned in Appendix-2. Envelope should bear the following transcript:

"Resolution Plan for *Intellicity Business Park Pvt. Ltd."*
Attn. of : *Sarvesh Kashyap,* Resolution Professional
Address: 101, Nipun Plaza, Sector-1, (Nr. Max Hospital) Vaishali, Ghaziabad-201010
"Name of the Resolution Applicant(s) ……."

All envelopes used by the Resolution Applicant(s) for the purpose of any submission and communication should be adequately sealed to prevent any interference/tampering while in transit. The Resolution Professional shall assume no responsibility for the delay in submission of Resolution Plan or misplacement or premature disclosure of the contents of the Resolution Plan and consequent losses, if any, suffered by the Resolution Applicant(s).

The Resolution Plan shall also be submitted in electronic form by enclosing two password protected pen drives (which shall include the Resolution Plan, detailed financial model along with assumptions and other necessary documents) within the sealed envelope along with the password.

The sealed envelopes would be opened by the Resolution Professional on the next day of the last date of submission of Resolution Plan in the presence of Authorised Representative of Financial Creditors in a class.

1.7.10 The Resolution Plan shall not be submitted by fax or email, and it is the responsibility of the Resolution Applicant(s) alone to ensure that the Resolution Plan along with necessary document is delivered at the address given under clause 1.7.9 within the stipulated time and date. The CoC and the Resolution Professional or any of their representatives are not responsible for non-receipt of correspondences in relation to Resolution Plan.

1.7.11 The Successful Resolution Applicant(s) shall contribute, hold and maintain 51% or more of the shares and voting rights of the Corporate Debtor, with a minimum lock in period of 3 (Three) years, and control the management and affairs of the Corporate Debtor.

1.7.12 A Resolution Plan submitted by Resolution Applicant(s) shall be unconditional in nature. It is hereby clarified that any conditionality in the Resolution Plan shall lead to rendering of that particular Resolution Plan as non- responsive, and accordingly the CoC shall have the right to reject such Resolution Plan.

1.7.13 In case a Resolution Plan provides for deferred payment, the Resolution Plan should ensure that charge created on assets of the Corporate Debtor shall continue and such charge shall only be released on receipt of full payment on respective date as specified in the Resolution Plan.

1.8 Bank guarantee / Earnest Money Deposit to be submitted along with Resolution Plan

1.8.1 Resolution Applicant(s) shall provide a Bank guarantee / Earnest Money Deposit of INR 1,00*,00,000/-* (Indian Rupees *One Crore only*) in favor of *Intellicity Business Park Private Limited* (hereinafter referred to as the "Binding Submission Bond Guarantee" or "BSBG"). The BSBG should be payable at New Delhi and should be executed from Scheduled Bank located in India. The BSBG shall be valid for the Plan Validity Period and shall be renewed / extended by the Resolution Applicant(s) for a period as may be required by the CoC ("BSBG Validity Period"). The BSBG shall have a claim period of *30* days after the BSBG Validity Period. The form of the BSBG shall be as per the Format indicated in Appendix-3. The Resolution Professional will hold the BSBG in trust on behalf of the CoC.

1.8.2 It is hereby clarified that non-submission of the BSBG by the Resolution Applicant(s), along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as nonresponsive, and accordingly the CoC shall have the right to reject such Resolution Plan.

1.8.3 Provided further that payment of the amount of the BSBG by a Parent Company shall be accompanied by a letter in the format as set out in Format-Appendix-7 (BSBG payment by a Parent Company) of this RFRP, which shall be acknowledged by the Resolution Applicant(s) in the format as set out therein.

1.8.4 Provided further that where the payment of the amount of the BSBG by a Parent Company is made on behalf of the Resolution Applicant(s), and is due to be refunded in terms of this RFRP, such refund shall be returned to the Parent Company.

1.8.5 **Return of BSBG**

The BSBG of the Resolution Applicant(s), who has not been selected as the Successful Resolution Applicant(s), shall be returned within *7* days after the date of declaration of the Successful Resolution Applicant(s) or the end of the Plan Validity Period, whichever is earlier.

1.8.6 **Return of BSBG to the Successful Resolution Applicant(s)**

The BSBG shall be returned to the Successful Resolution Applicant(s), upon submission of Performance Guarantee by the Successful Resolution Applicant(s).

1.8.7 **Forfeiture of BSBG of the Successful Resolution Applicant(s)/Resolution Applicant(s)**

The Resolution Professional shall be entitled to invoke the BSBG where:

(a) the Successful Resolution Applicant(s)/Resolution Applicant(s) fails to extend the validity of the BSBG as may be required by the CoC, or
(b) Successful Resolution Applicant(s)/Resolution Applicant(s) fails to submit the Performance Guarantee within the stipulated time; or
(c) Successful Resolution Applicant(s)/Resolution Applicant(s) is found to have made a false or misleading representation or statement
(d) in case of any other noncompliance with the Resolution Plan Process by the Successful Resolution Applicant(s)/Resolution Applicant(s).

1.8.8 It is clarified that any invocation of the BSBG by the Resolution Professional shall not limit any rights or remedies that the CoC may have under Applicable Law or otherwise, against any Resolution Applicant(s) or Successful Resolution Applicant(s), as the case may be.

1.9 Performance Guarantee

1.9.1 Within 10 *days* of the date of approval of the Successful Plan by the CoC, the Successful Resolution Applicant(s) shall provide a Performance Guarantee of INR 5,00,00,000/- (Indian Rupees Core *only)* in favor of M/s Intellicity Business Park Private Limited, ("Performance Guarantee"). The Performance Guarantee should be payable at *New Delhi* and should be executed from Scheduled Bank located in India. The form of the Performance Guarantee shall be in the form provided in Appendix-4. In case Resolution Applicant is unable to give Performance Guarantee, they can

transfer the said amount in the Bank account of M/s Intellicity Business Park Private Limited. The Performance Guarantee shall be valid for an initial period of *one year* from the date of approval of the CoC and shall be extended / renewed by the Successful Resolution Applicant(s) for such period until 100% (one hundred percent) of the Successful Resolution Applicant(s) Contribution is made by the Successful Resolution Applicant(s) in accordance with the Resolution Plan ("Performance Guarantee Validity Period"). The Performance Guarantee shall have a claim period of *30* days after the Performance Guarantee Validity Period.

1.9.2 The CoC shall have the right to invoke the Performance Guarantee by issuance of a written demand in the prescribed format to invoke Performance Guarantee. The Performance Guarantee can be invoked at any time, if (a) any of the conditions under the Resolution Plan are breached; or (b) non-receipt of required approvals within the timelines specified in the Resolution Plan or if the Resolution Plan is not effective due to any approval required by the Resolution Applicant(s) to give effect to the Resolution Plan; or (c) Successful Resolution Applicant(s) fails to make payment under Regulation 38(1) of the CIRP Regulations. The Performance Guarantee shall be returned in a period of *30* working days upon infusion of Successful Resolution Application Contribution by the Successful Resolution Applicant.

1.9.3 Provided further that the payment of the Performance Guarantee by a Parent Company shall be accompanied by a letter in the format as set out in Appendix-8 (Performance Guarantee payment by a Parent Company) of this RFRP, which shall be acknowledged by the Resolution Applicant(s) in the format as set out therein.

1.9.4 Provided further that where the payment of the amount of the Performance Guarantee by a Parent Company is made on behalf of the Resolution Applicant(s), and is due to be refunded in terms of this RFRP, such refund shall be returned to the Parent Company.

1.9.5 Non-submission of the Performance Guarantee by the Successful Resolution Applicant(s), as per the provisions of the Clause 1.9.1, will lead to rendering of resolution Plan by such Resolution Applicant(s) as non-responsive, and the CoC shall have the right to reject the Resolution Plan.

1.10 Binding Plan Due Date

The Resolution Plan should be submitted before 18.00 Hours IST on the date mentioned in the Clause 1.11 (referred to as the "Binding Plan Due Date"), at the address provided in Clause 1.7.9 above in the manner and form as detailed in this RFRP. The Resolution Professional may extend the Binding Plan Due Date by seeking the approval of the CoC, and will duly inform all the Resolution Applicant(s).

1.11 Schedule of Resolution Plan Process

S. No.	Event Description	Date
1	Last date for submission of Binding Resolution Plans by the Resolution Applicant(s) (**Binding Plan Due Date).**	06-04-2020

The schedule of the Resolution Plan Process may be changed or modified at the discretion of the CoC or Resolution Professional.

1.12 Terms and conditions for Participation

The Resolution Applicant(s) is deemed to have made the following acknowledgements and representations:

1.12.1 The Resolution Applicant(s) acknowledges that the CoC /Resolution Professional is neither providing any representation or warranty express or implied regarding the status of business, the business prospects or assets the Corporate Debtor nor do they have any obligation to give such representation or warranty in relation to the Corporate Debtor and the CoC/Resolution Professional assume no liability whatsoever in this respect.

1.12.2 The Resolution Applicant(s) is in receipt of critical information including UPSI relating to the Corporate Debtor and that the Resolution Applicant(s) shall keep all such critical information, including the UPSI, confidential and shall not disclose or divulge such critical information or UPSI, to any Person.

1.12.3 The Resolution Applicant(s) shall use such critical information including UPSI relating to the Corporate Debtor only for the purpose of preparation and submission of the Resolution Plan, in accordance with the terms of this RFRP.

1.12.4 The Resolution Applicant(s) shall represent to the CoC that they have the necessary financial resources available for supporting the Resolution Plan that will be submitted by them and for any further infusion/contribution for additional funds into the Corporate Debtor as may be indicated in the Resolution Plan.

1.12.5 The Resolution Applicant(s) acknowledges that it shall fulfill all the terms of the RFRP, Resolution Plan Process and the Resolution Plan (as submitted by it and as accepted by the CoC), if it is declared as a Successful Resolution Applicant(s) upon the completion of the Resolution Plan Process.

1.12.6 The Resolution Applicant(s) confirms that the Resolution Professional, the members of CoC, employees, and agents are indemnified for all acts done in good faith in respect of matters arising out of or in relation to the Resolution Plan Process. The indemnity will survive beyond the CIRP period.

1.12.7 The Resolution Applicant(s) represents to the CoC that it has/ they have obtained all requisite corporate permissions and regulatory approvals required for submission of the Resolution Plan and shall be required to submit the requisite supporting documents along with the Resolution Plan in this regard.

1.12.8 The Resolution Applicant(s) shall be evaluated on the basis of the declarations and/ or information and/ or RFRPs in relevant appendices of this RFRP, Evaluation Criteria, the provisions of the IBC and CIRP Regulations.

1.12.9 The Resolution Applicant(s) acknowledges that implementation of Approved Resolution Plan may be subject to approvals including approvals from the regulatory authorities (as amended from time to time), the CoC and the Adjudicating Authority, other regulatory approvals and the Resolution Applicant(s) shall, submit the necessary applications for obtaining all such approvals prior to the submission of the Resolution Plan of the Successful Resolution Applicant(s) for approval by the Adjudicating Authority, and shall obtain all such approvals prior to the Transfer Date.

1.12.10 The Resolution Applicant acknowledges that it shall submit the Resolution Plan in accordance with the provisions of the IBC and the CIRP Regulations. The Resolution Applicant(s) acknowledges that it shall pay consideration in accordance with the terms concluded as per negotiations between the CoC in accordance with the terms and conditions set out in the Definitive Agreements.

1.13 Mandatory Contents of the Resolution Plan

1.13.1 The Resolution Applicant(s) shall, in accordance with the IBC and the CIRP Regulations, in particular regulation 37 of the CIRP Regulation thereof provide in the Resolution Plan, all such details in the plan, including but not limited to those mentioned in Appendix-2, which shall be required to assess the viability and feasibility of the Resolution Plan by the CoC.

1.13.2 In addition to the above, the Resolution Plan shall include the mandatory provisions prescribed in the IBC and CIRP Regulations or under Regulations, notifications or circulars of IBBI.

1.14 Other Essential Requirements

The Resolution Applicant(s) shall additionally include the following in the Resolution Plan:

1.14.1 Details of any required approvals and the timeline within which such required approvals will be obtained. The Resolution Applicant(s) shall bear the responsibility for the receipt of any required approvals for the implementation of the Resolution Plan.

1.14.2 Provide projections for the Corporate Debtor and provide for detailed income statement or profit and loss account and completion plan, a balance sheet, cash flow statement and debt service coverage calculations prepared on sound commercial principles along with the assumptions made for arriving at the projections in support of the Resolution Plan. CoC shall have the right to examine the feasibility, viability and such other parameters of the Resolution Plan, as may be specified under the IBC and may reject any Resolution Plan which does not meet such requirements. Resolution Applicant shall also provide for treatment of residual debt, treatment of existing security charge, etc.

1.14.3 Any other disclosure required to establish and asses the eligibility of the Applicant(s) under IBC and including under 29A of the IBC along with any supporting documents confirming the same.

1.14.4 Conforms to the requirements as specified under the IBC; and

1.14.5 Affidavit containing following details for the Resolution Applicant(s) and Connected Persons and in case of a consortium, for each consortium member and their Connected Persons, and for the following persons

i. Person who are promoters or in the management or control of Resolution Applicant(s)
ii. Persons who will be promoters or in management or control of the business of the Corporate Debtor during the implementation of the Approved Resolution Plan
iii. Holding Company, Subsidiary Company, Associate Company and Related Party of person referred to in items (i) and (ii):
iv. Identity;
v. Disclosure on being an undischarged insolvent under law in India or any law in a jurisdiction outside India;
vi. Disclosure on being declared as wilful defaulters (by banks/Financial Institutions ("FIs") or any other financial agency) in accordance with the guidelines laid down by the RBI, if any, or any law in a jurisdiction /outside India;
vii. Details of any director(s) disqualified under Companies Act, 2013 or any jurisdiction outside India;
viii. Details of any convictions for any offence; if any, during preceding 5 (five) years under any law in India or in a jurisdiction outside India;
ix. Details of any criminal proceedings pending; if any;
x. Details of debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the SEBI; Details of transactions, if any, with the Corporate Debtor in the preceding 2 (two) years;

xi. Any other details as required to be provided under the Resolution Plan in terms of the IBC.

1.15 Disclosure

The Resolution Applicant(s) acknowledges that he has to be eligible under section 29A of the IBC (as amended from time to time) as on the date of submission of the Resolution Plan, consideration of its Resolution Plan by the CoC and its sanction by the Adjudicating Authority and shall make the necessary disclosure in the Resolution Plan. Each Resolution Applicant(s) is required to submit an Affidavit of eligibility under 29A of IBC, in a format set out in Appendix 10 (Affidavit) along with the Resolution Plan.

1.16 Confidentiality

1.16.1 All the information furnished in this RFRP and/or pursuant to the terms hereof shall be governed by the provisions of this RFRP and the Confidentiality Undertaking. Information relating to the examination, clarification, evaluation, and recommendation relating to the Resolution Plan or relating to the Resolution Applicant(s) shall not be disclosed by the Resolution Applicant(s) to any person who is not officially concerned with the Resolution Plan Process or is not a retained professional advisor.

1.16.2 This offer to participate in the Resolution Plan Process should be treated as confidential and should not be disclosed to outside parties. As provided in the Confidentiality Agreement entered into by the Resolution Applicant(s), under no circumstances should the officers or employees of the Corporate Debtor be contacted directly without the prior written consent of the Resolution Professional.

1.16.3 The Resolution Applicant(s):

a. Agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.

b. Shall ensure compliance with Applicable Law and specifically with the IBC and the CIRP Regulations, with respect to Confidential Information received pursuant to this RFRP.

c. Undertakes to make use of the Confidential Information solely for the purpose of the Resolution Plan or such other purpose pursuant to this RFRP and strictly comply with the Confidentiality Undertaking.

d. Shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.

e. Shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Resolution Applicant(s) or its Representative, except for sharing of Confidential Information as required in relation to this RFRP, as decided by the Resolution Applicant(s) or its Representative from time to time.

f. Take all reasonable steps to ensure that it or its Representatives do not, directly or indirectly buy or sell shares or other securities of the other party in breach of the extant Insider Trading Regulations or engage in conduct in breach of Insider Trading Regulations.

1.17 Notes to the Resolution Applicant(s)

1.17.1 This RFRP constitutes an invitation for submission of Resolution Plan. Submission of Resolution Plan by Resolution Applicant(s) in a sealed envelope would constitute offer by such Resolution Applicant(s), on the terms set out in this RFRP.

1.17.2 The Resolution Plan shall be in compliance with sub section (2) of Section 30 of the IBC, the CIRP Regulations and other Applicable Law or such other condition as may be specified by the Insolvency and Bankruptcy Board of India.

1.17.3 The Resolution Plan shall be evaluated by the CoC inter alia on the basis of the declarations made and / or information submitted by the Resolution Applicant(s) and / or RFRP.

1.17.4 The Resolution Professional and CoC reserve the right to conduct due diligence/know your customer verifications on the Resolution Applicant(s) at any stage of the Resolution Plan Process.

1.17.5 The Resolution Applicant(s) will not provide alternate plans in the Resolution Plan and that the Resolution Plan constitutes of only one resolution plan for insolvency resolution of the Corporate Debtor.

1.17.6 This RFRP is issued upon an express understanding and agreement that the Resolution Applicant(s) shall use it solely for the purpose of preparation and submission of the Resolution Plan and for the purpose necessarily associated herewith and for no other purpose whatsoever.

1.17.7 Resolution Plan submitted by the Resolution Applicant(s) shall become the property of the CoC and they shall have no obligation to return the same to the Resolution Applicant(s). However, the BSBG submitted by the unsuccessful Resolution Applicant(s) shall be returned in accordance with and subject to the terms of this RFRP.

1.17.8 No change or supplemental information to the Binding Resolution Plan shall be accepted after the Binding Plan Due Date. The CoC may, at its sole discretion, ask for additional information/RFRP and/or seek clarifications from a Resolution Applicant(s), after the Binding Plan Due Date. Delay in submission of additional information and/or documents sought by the CoC shall make the Plan liable for rejection.

1.17.9 No extension of time shall be granted under any circumstances to the Resolution Applicant(s) for submission of the Resolution Plan including, but not limited to, on the grounds that the Resolution Applicant(s) did not obtain a complete set of this RFRP or on any other ground. The Resolution Professional may, with the approval of the CoC extend the timelines if expedient for obtaining the best Resolution Plan for the Corporate Debtor.

1.17.10 The entire Resolution Debt Amount assumed by the Resolution Applicant(s) in the Resolution Plan shall be binding on the Resolution Applicant(s). It is for instance clarified that the amount due to the operational creditors under a Resolution Plan shall be given priority in payment over financial creditors.

1.17.11 Resolution Applicant(s) understand and acknowledge that based on the financial projections provided in the Resolution Plan, the CoC may stipulate appropriate financial covenants.

1.17.12 This RFRP has not been filed, registered or approved in any jurisdiction and receipt of this RFRP by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.

1.17.13 The Resolution Applicant(s) should satisfy itself that the RFRP received by it is complete in all respects.

In the event that the RFRP or any part thereof is missing, the Resolution Applicant(s) shall notify immediately at intellicitycirp@gmail.com . In the event such written notice is not received within *7 days* from the date of issuance of this RFRP to the Resolution Applicant(s), RFRP received by the Resolution Applicant(s) shall be deemed to be complete in all respects.

1.17.14 The Resolution Applicant(s) should regularly visit the Data Room to keep themselves updated regarding clarifications / amendments / time extensions, if

any, in relation to the Resolution Plan Process. The Resolution Applicant(s) are also advised to regularly visit the website of the Corporate Debtor.

1.17.15 All payments under this RFRP shall be made in INR (Indian Rupees). However, debt infusion in the Corporate Debtor as part of the Resolution Plan could be in foreign currency in accordance with the Applicable Laws.

1.17.16 The Resolution Applicant(s) shall ensure compliance with any amendment or clarifications to the IBC, or to any of the rules and regulations issued thereunder, as amended from time to time. If members of the CoC require any information, document, or other support from the Resolution Applicant(s), to comply with their obligations under the IBC or for the purposes of conducting any diligence, the Resolution Applicant(s) shall provide the same at its own cost between the submission of Resolution Plan till approval of the Resolution Plan by Adjudicating Authority, the Resolution Applicant(s) shall provide a certificate specifying that its financial capability continues to be sufficient for implementation of proposed Resolution Plan.

1.17.17 The Resolution Applicant(s) cannot unilaterally change / withdraw the Resolution Plan once submitted to the Resolution Professional.

1.17.18 If the Resolution Applicant(s) conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Resolution Plan, in any manner whatsoever, the CoC reserves the right to reject such Resolution Plan and forfeit/invoke the BSBG or Performance Guarantee. The Resolution Applicant(s) shall be solely responsible for such disqualification based on its declarations in the Resolution Plan.

1.17.19 This RFRP includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Corporate Debtor and the Resolution Applicant(s) is required to make its own assessments of the information provided. This RFRP does not purport to contain all the information required by the Resolution Applicant(s). The Resolution Applicant(s) should conduct independent investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFRP and obtain independent advice from appropriate sources, prior to making an assessment of the Corporate Debtor.

1.17.20 The Resolution Applicant(s) shall be deemed to have conducted due diligence exercise with respect to all aspects of the Corporate Debtor, including Site Visit, when they submit the Resolution Plan. Resolution Applicant(s) are invited to visit and inspect the Site at their own expense. Failure to undertake a Site Visit will not be a valid ground to relieve the Resolution Applicant(s) subsequently after submission of its Resolution Plan nor shall it relieve the Resolution Applicant(s) from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and condition of Resolution Plan.

1.17.21 Distributing/ taking / sending / dispatching / transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and persons in whose possession this invitation comes should inform themselves about, and observe, any such restrictions. Neither the Corporate Debtor, the Resolution Professional or the CoC shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this RFRP. This RFRP has not been filed, registered or approved in any jurisdiction and recipients of this RFRP by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.

1.18 Resolution Plan Preparation Cost

The Resolution Applicant(s) shall be responsible for all the costs associated with the preparation of the Binding Resolution Plan and participation in the Resolution Plan Process. Resolution Professional or CoC shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Process.

1.19 Applicable Laws

It is the duty of the Resolution Applicant(s) to be satisfied with the regard to the applicability to Applicable Laws in respect of submission of Resolution Plan including the IBC and CIRP Regulations or any other law operational in India or in the jurisdiction of the country in respect of the Resolution Applicant(s).

PART II - RESOLUTION PLAN EVALUATION PROCESS

2.1 Resolution Plan Evaluation Process

2.1.1 The Evaluation Process of the Resolution Plan(s) submitted by the Resolution Applicant(s) shall comprise of the following steps:

a. **Step I**: Submission and Receipt of Resolution Plans, opening of sealed Resolution Plans, examination of the Resolution Plans with respect to compliance of IBC and CIRP Regulations by Resolution Professional and subsequent submission of the Compliant Resolution Plans by the Resolution Professional to the CoC;

b. **Step II**: Examination and evaluation of Compliant Resolution Plans by the CoC;

c. **Step III**: Presentation of Resolution Plans by Resolution Applicants whose Compliant Resolution Plans have been submitted by Resolution Professional to CoC as may be deemed necessary and as advised by the CoC;

d. **Step IV**: Negotiations by CoC with Resolution Applicant(s) having the [Top 3] (Three) Highest Evaluated Compliant Resolution Plan. Top Three Resolution Highest Evaluated Complaint Resolution Plan will be communicated their individual scores and their individual ranking only. Resolution Applicant(s) will not be communicated scores of other Resolution Applicant(s).

e. **Step V**: Evaluation of the negotiated Compliant Resolution Plan by the CoC/ and approval of the Resolution Plan of Successful Resolution Applicant(s) by the CoC, Further evaluation of the negotiated Complaint Resolution Plan will be done using the same Evaluation Matrix forming part of Appendix-1 of this RFRP. In case of any change in the Evaluation Matrix, Resolution Applicant will be informed/intimated at least 15 days prior.

f. **Step VI**: Declaration of Successful Resolution Applicant(s) and intimation to Successful Resolution Applicants(s);

g. **Step VII**: Submission of the Performance Guarantee by the Successful Resolution Applicant(s);

h. **Step VIII**: Approval of the Resolution Plan by the Adjudicating Authority and

i. **Step IX**: Execution of Definitive Agreements with Successful Resolution Applicant(s) if any

The above Evaluation Process is only indicative and may be varied at the sole discretion of the CoC.

2.1.2 The Resolution Professional and CoC reserve the right to conduct due diligence on the Successful Resolution Applicant(s) with the assistance of external agencies at any stage of the Resolution Plan Process. The scope of the due diligence shall include but not be limited to the following parameters:

a. compliance with Applicable Laws;
b. submission of documents for the requisite 'know your customer' checks to the satisfaction of the Resolution Professional;
c. review of the financial capability of the Successful Resolution Applicant(s); and
d. Any other matter, which the Resolution Professional may deem fit or necessary.

2.1.3 The Resolution Plan submitted by the Resolution Applicant(s) shall be examined by the Resolution Professional for mandatory compliance with IBC, and CIRP Regulations and evaluated by the CoC based on the information and documents furnished by the Resolution Applicant(s), in accordance with the terms and conditions detailed in this RFRP as amended from time to time and any such other additional process the CoC may apply for evaluation.

2.1.4 The Resolution Plan shall be evaluated based on Evaluation Criteria and as per the conditions specified by the IBC and IBBI. The CoC reserves the right to amend or modify the criteria for the evaluation of the Resolution Plan submitted by the Resolution Applicant(s) at any stage of the process provided in the RFRP. In case of any amendment or modification in the criteria, the same shall be conveyed to the Resolution Applicant(s).

PART III – MISCELLANEOUS

3. MISCELLANEOUS

3.1 This RFRP, the Resolution Plan Process and any Resolution Plan submitted hereto shall be governed by and construed in accordance with the laws of Republic of India and the Adjudicating Authority of (State) only shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this RFRP or the Resolution Plan Process.

3.2 The CoC, in their sole discretion and without incurring any obligation or liability, reserve the right, at any time, to:

a) Suspend and/or cancel the Resolution Plan Process and/or amend and/or supplement the Resolution Plan Process or modify the dates or other terms and conditions set out in this RFRP;
b) Consult with any Resolution Applicant(s) in order to receive clarifications or further information;
c) Retain any information and/ or evidence submitted to the Resolution Professional by, on behalf of, and / or in relation to any Resolution Applicant(s);
d) Cancel or disqualify the Resolution Plan submitted by the Resolution Applicant(s) at any stage of the Resolution Plan Process; or
e) Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by, or on behalf of any Resolution Applicant(s).
f) Request the Successful Resolution Applicant(s) to provide any additional documents or information in relation to the Proposed Transaction.

3.3 The Resolution Applicant(s) hereby agrees and releases the Resolution Professional, the CoC, employees, agents, 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 or performance of any obligations set out under this RFRP, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant(s) may have in this respect, whether actual or contingent, whether present or in future.

3.4 Fraudulent and Corrupt Practices

3.4.1 The Resolution Applicant(s) and their representatives and the officers, employees, agents and advisers of the Resolution Applicant(s) shall observe the highest standard of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the definitive agreements.

Notwithstanding anything to the contrary, contained in this RFRP, CoC shall reject a Resolution Plan, without being liable in any manner whatsoever to the Resolution Applicant(s), if the CoC determine that the Resolution Applicant(s) has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Resolution Plan Process.
In such an event, the CoC shall invoke the BSBG / Performance Guarantee, without prejudice to any other right or remedy that may be available to the CoC under this RFRP or Applicable Law.

PART- IV

CONDITIONS SUBSEQUENT TO APPROVAL FROM ADJUDICATING AUTHORITY

4.1 Pursuant to approval of Resolution Plan by the Adjudicating Authority under section 31 of IBC, the Successful Resolution Applicant(s) shall be required to comply with the following conditions, in accordance with the timelines set out in the plan approved by Adjudicating Authority:

4.1.1 Obtaining requisite Statutory and Regulatory Approvals

The Successful Resolution Applicant(s) shall be responsible for obtaining all the required approvals including but not limited to approval required from Competition Commission of India under Competition Act, 2002, if any, proposed by it in the Resolution Plan or required under the Applicable Law for implementation of Successful Plan, within 1 (one) year from the date of approval of Resolution Plan by the Adjudicating Authority or within such period as provided for in the law, whichever is later. Provided if the Resolution Plan contains provision for combination, as referred to in section 5 of the Competition Act, 2002, the Resolution Applicant shall obtain the approval of the Competition Commission of India under the Competition Act, 2002 prior to the approval of Resolution Plan by the Committee of Creditors and not otherwise.

4.1.2 Compliance with other terms of Resolution Plan.

PART V
NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT

5. CONSEQUENCES OF NON-COMPLIANCE BY SUCCESSFUL RESOLUTION APPLICANT(S) WITH CONDITIONS SUBSEQUENT

Without prejudice to the consequences set out in section 33 of IBC, the Resolution Professional, CoC or other authorised person may encash the Performance Guarantee provided by the Successful Resolution Applicant(s); and reserve right to take any other action if any under the Applicable Law including but not limited to cancel the Resolution Plan submitted by the Successful Resolution Applicant.

EVALUATION CRITERIA

<table>
<tr><th>S.No.</th><th>Evaluation Parameter</th><th>Score Obtained</th><th>Maximum Score</th></tr>
<tr><td colspan="4">QUANTITATIVE PARAMETERS</td></tr>
<tr><td>1</td><td>Upfront (Within 90 days of order of Adjudicating Authority for approving the Resolution Plan) cash infusion for Financial creditors in class-for construction and completion of project
Note: Minimum amount to be infused is Rs.25 Cr for which 5 marks will be given. If additional amount is proposed, score of 1 mark will be added for infusion of every Rs. 5/- Crore</td><td></td><td>30</td></tr>
<tr><td>2</td><td>NPV of cash infusion for Financial Creditors in Class for construction and completion of project (Based on tiered rate of discount as per below table)
<table>
<tr><td>Period</td><td>Rate of Discount</td></tr>
<tr><td>Upto one year</td><td>8%</td></tr>
<tr><td>>1=2 years</td><td>10%</td></tr>
<tr><td>>2=3 years</td><td>12%</td></tr>
</table></td><td></td><td>10</td></tr>
<tr><td>3</td><td>Time line proposed for completion of Project</td><td></td><td>10</td></tr>
<tr><td>4</td><td>Delay penalty/interest if project not completed within proposed timeline</td><td></td><td>10</td></tr>
<tr><td>5</td><td>Amount proposed for other creditors including Government Authorities, Operational Creditors etc.</td><td></td><td>10</td></tr>
<tr><td></td><td>Total of Quantitative Parameters</td><td></td><td>70</td></tr>
<tr><td colspan="4">QUALITATIVE PARAMETERS</td></tr>
<tr><td>6</td><td>Reasonableness of financial projections including feasibility</td><td></td><td>10</td></tr>
<tr><td>7</td><td>Standing of the bidding and flagship company including promoters and the directors (collectively referred to as “the group”) and assessment of credibility</td><td></td><td>10</td></tr>
</table>

8	Real Estate experience and ability to turnaround distressed companies		10
	Total of Qualitative Parameters		**30**
	Total of Quantitative and Qualitative Parameters		**100**

APPENDIX 2

CONTENTS OF RESOLUTION PLAN

SUGGESTIVE CHECKLIST FOR SUBMISSION OF BINDING RESOLUTION PLAN

1. Covering Letter for submission of Binding Resolution Plan along with an undertaking in the format specified at Appendix-5.

2. Power of Attorney/Board Resolution, as applicable to submit Binding Resolution Plan in the format specified in appendices.

3. Bank Guarantee / Earnest Money Deposit (Binding Submission Bond Guarantee)

4. Overview of the Resolution Applicant(s) [Resolution Applicant(s) to provide the brief overview about itself.]

5. and Ownership Structure of the Resolution Applicant(s)

6. Corporate structure of the Resolution Applicant(s), and Group Companies, affiliates, Parent Company and the Ultimate Parent Company of the Resolution Applicant(s)

7. Creditworthiness and financial capability of the Resolution Applicant(s) [Resolution Applicant(s) to provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Resolution Applicant(s) or other obligors under the Resolution Plan to infuse funds in the Corporate Debtor.]

8. Previous Experience [Resolution Applicant(s) to provide the details of investments in real estate sector as per EOI)]

9. Binding Resolution Plan

10. Indicative Timeline of Events for Implementation of Proposed Resolution Plan

11. Supervision of the Resolution Plan [Resolution Applicant(s) to provide the details about how it propose to supervise the implementation of the Resolution Plan]

12. Evidence of funding / monies available to fund the Resolution Plan i.e. evidence of available line of credit, term sheet, etc.)

Note:

1. Mandatory Contents of the Resolution Plan

The Resolution Applicant(s) shall prepare the Resolution Plan in accordance with the requirements of the IBC, the CIRP Regulations and this RFRP. The Resolution Plan shall mandatorily include details as set out in sub section (2) of section 30 of the IBC and regulation 38 of the CIRP Regulations, including, but not limited to, the following:

a. provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the Corporate Debtor
b. provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan
c. The implementation and supervision of the resolution plan
d. does not contravene any of the provisions of the law for the time being in force
e. confirms to such other requirements as may be specified by the Board

A Resolution Plan shall also provide for the following:

a. amount due to the operational creditors shall be given priority in payment over financial creditors
b. term of the plan and its implementation schedule
c. management and control of the business of the Corporate Debtor during its term
d. adequate means for supervising its implementation
e. a statement as to how it has dealt with the interests of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor
f. details of the Resolution Applicant and other connected persons to enable the committee to assess the credibility of the Resolution Applicant and other connected persons to take a prudent decision while considering the Resolution Plan for its approval.

2. Other details

The Resolution Plan shall provide for details on:

a. Any infusion and/or arrangement of funds as may be required for working capital and expenditure requirements of the Corporate Debtor shall be in compliance of the following:

i. In the event of infusion of debt, such debt shall be arranged without any obligation on members of CoC to provide such funds.

ii. Any infusion of fresh equity for (a) improving operations, (b) debt repayment, (c) Capital expenditure & (d) any other purpose; shall be clearly specified along with the timelines for such infusion.

iii. Any infusion of funds into the Corporate Debtor as part of the Resolution Plan shall be satisfactorily demonstrated including by way of firm financing proposals.

b. Financial ability of the Resolution Applicant(s) including last 3 years annual report of relevant entities or the entities in which investments have been made in relevant sector *[In line with EOI]* .

c. Financial assumptions, Projections & Business plan for the Corporate Debtor

d. Percentage Shareholding in Corporate Debtor offered to Financial Creditor by way of debt to equity conversion

e. Prior Experience in managing/turning around of Companies including managerial competence, technical abilities, key management personal experience

f. Indemnity for the CoC and Resolution Professional for all acts done in good faith. The indemnity will survive the CIRP period.

Snapshot of Salient Terms and Conditions of the Proposal are as below:

1.	Amount of upfront payment to creditors/ cash infusion for construction and completion of project * (Upfront Cash Recovery)	Rs. in crore
2.	Balance repayment obligations to creditors (other than upfront payment)	Rs.in crore
3.	Upfront Cash for delay penalty for allottees	Rs.in crore
4.	Payment schedule to all creditors other than financial creditors in class	Payment to Operational Creditors, employees, Government authorities, shareholders etc.
5.	Repayment/ construction Schedule	Time period when construction will be completed
6.	Security	Details to be mentioned for each instrument / facility

7.	Any equity being offered to Financial Creditor and terms for the same	Percentage of total shareholding being offered
8.	Amount of fresh equity being infused into the Corporate Debtor	a. Purpose – b. Amount – c. Timing of Infusion – d. Terms -
9.	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	a. Amount - b. Name of Corporate Guarantor– c. External Credit Rating of Corporate Guarantor – d. Tenor of Corporate Guarantee
10.	Any third-party collateral being offered as additional security by the Resolution Applicant(s)	Description and value to be mentioned
11	Details of Key Management Personnel of the Resolution Applicant(s) with a brief description of experience in managing capital intensive assets	Details to be mentioned. Management team proposed to be involved in management of the Company to be separately mentioned and details provided
12	Details of prior experience of the Resolution Applicant(s) in managing real estate businesses	Details to be mentioned including years of experience. Global experience may be included
13	Brief description of successful turnaround case done in India or Abroad	(Detailed case studies may be appended to the plan)
14	Credit Rating of the Resolution Applicant (s) For Unrated Corporates, please provide details of Net worth For Funds please provide details of Assets Under Management	Credit Rating Letter to be Provided Statutory Auditor Certificate to be Provided for Net worth / AUM Resolution Applicant(s) should submit a satisfactory credit opinion from their lead/primary Banker. In case of joint bid/bidding under consortium, credit report of each JV partner should be submitted Resolution Applicant(s) should submit copies of last three audited annual reports. In case of joint bid/bidding under consortium, audited annual reports of each JV partner should be submitted

**Upfront payment to be made to the creditors within 30 days of the Transfer Date.*

In case of bidding in consortium, the above details to be provided for each member of the consortium.

[Resolution Applicant(s) to ensure that the terms provided are in compliance with Applicable Law including any change of such terms pursuant to discussions with CoC.]

We understand that the members of the CoC have further right to renegotiate the terms of this Resolution Plan and the decision of the CoC in selection of the Successful Resolution Applicant shall be final and binding on us.

Yours faithfully,

(Signature and stamp (on each page) of Managing Director/Full time Director /Chief Executive Officer of the Resolution Applicant(s))
Name:
Date:
Place:

[Please also affix the common seal of Resolution Applicant(s)]

[*Insert name of the Resolution Applicant(s)*] has been affixed in my / our presence pursuant to the resolution of the board of directors of [Insert name of the Resolution Applicant(s)], dated [●]
…….
…….
(Signature)
Name:
Designation:

WITNESS:
1). . . . . .
(Signature)
Name.....
Designation.....
Date:

2). . . . . .
(Signature)
Name.....
Designation.....
Date:

APPENDIX 3

FORMAT FOR BANK GUARANTEE

(*To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution*)

In light of the Resolution Plan for *(Name of the Corporate Debtor)* submitted by ……..[*Insert name of the Resolution Applicant(s) with address*] and as per the provisions of the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated*[Date of voting results]* pursuant to meeting dated *[Date of the CoC meeting]*, and any other required RFRPs, the ……. [*Insert name and address of the bank issuing the guarantee and address of the head office*] ("**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to _____ Bank, having its office at _____(hereinafter referred to as "**the Bank**") forthwith on demand in writing from the Bank or any officer authorised by it in this behalf, any amount up to and not exceeding Rs. ……. (Rupees ……. only) on behalf of M/s. ……. [*Insert name of the Resolution Applicant(s)*] ("**Bank Guarantee**"), without any protest or demur, notwithstanding any dispute between the Bank and the M/s. _____ [Insert the name of RA].

This Guarantee shall be valid and binding on the Guarantor Bank up to and including…….[*Insert date of validity of the Bank Guarantee*] and shall in no event be terminable, for any change in the constitution of the Guarantor Bank and/or the Bank or for any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between ……..[*Insert name of the Resolution Applicant(s)*] ("**Resolution Applicant(s)**") and the Bank (acting on the instructions of the Committee of Creditors of *(Name of the Corporate Debtor)*, as defined under the RFRP).

Our liability under this Guarantee is restricted to [●] only. Our Guarantee shall remain in force until…….. [*Insert the date of validity of the Bank Guarantee as per clause 1.8 of the* RFRP]. The Bank shall be entitled to invoke this Guarantee up to *[number of days]* days from the last date of the validity of this Bank Guarantee by issuance of a written demand to invoke this Guarantee.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Bank (made in any format) raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to [●].

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, …….. [*Insert name of the Resolution Applicant(s)*] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against M/s. _____ [Insert the name of the RA] in respect of any payment made hereunder.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at [State] shall have exclusive jurisdiction. The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the Resolution Applicant(s), to make any claim against or any demand on the Resolution Applicant(s) or to give any notice to the Resolution Applicant(s) or to exercise, levy or enforce any distress, diligence or other process against the Resolution Applicant(s).

The Guarantor Bank hereby agrees and acknowledges that the Bank shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to [●] and it shall remain in force until …… [*Insert date as per clause 1.8 of the* RFRP], with an additional claim period of *[number of days]* days thereafter. This BANK GUARANTEE shall be extended from time to time for such period, as may be desired by the Resolution Applicant(s). We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if [●] serves upon us a written claim or demand.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this …….. day of …… at …….

Witness:
1. ……. Signature
Name and Address. Name:

2. …….. Designation with Bank Stamp
Name and Address

For:
……. [Insert Name of the Bank]
Banker's Stamp and Full Address:
Dated this …… day of …… 20…..
Notes:

*The Stamp paper should be in the name of the Guarantor Bank.

APPENDIX 4

FORMAT FOR PERFORMANCE GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

<Beneficiary Name>

1. In consideration of ……..[*Insert name of the Successful Resolution Applicant(s) with address*] (hereinafter called the "**Successful Resolution Applicant(s)**") agreeing to undertake the obligations under the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide *voting dated 23/10/2019 pursuant to meeting dated 19/10/2019*, *and further modified on 05/03/2020,* (hereinafter called "**RFRP**") and any other required documents, issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC in respect of the Resolution Plan for *M/s Intellicity Business Park Private Limited* (hereinafter called the "**Corporate Debtor**") the ……. [*Insert name and address of the bank issuing the guarantee and address of the head office*] (hereinafter called the "**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to *M/s Intellicity Business Park Private Limited*, having its office at _____(hereinafter referred to as "**the Corporate Debtor**") forthwith on demand in writing from any officer authorised by it in this behalf without any protest or demur, any amount up to and not exceeding Rs. ……. (Rupees ……. only) on behalf of ……. [*Insert name of the Successful Resolution Applicant(s)*] (hereinafter called "**Performance Guarantee**") against any and all loss and/or damage caused to or suffered by or would be caused to or suffered by the Company by reasons of any breach by the said Resolution Applicant(s) of any of the terms and conditions contained in the RFRP.

2. We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Performance Guarantee without any demur, merely on a demand from the Bank including from any officer authorised by it in this behalf. Any such demand made on us, shall be conclusive as regards the amount due and payable by us under this Performance Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs. ……. (Rupees ……. only).

3. We undertake to pay to the Corporate Debtor, any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution

Applicant(s) in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal.

4. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by,…….. [*Insert name of the Successful Resolution Applicant(s)*] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against M/s. _____ [Insert the name of RA] in respect of any payment made hereunder.

5. The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the Successful Resolution Applicant(s) shall have no claim against us for making such payment.

6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of [… (…..)] months from the date hereof and that it shall continue to be enforceable till all the dues of the Successful Resolution Applicant(s) in relation to the Resolution Plan and /or under or by virtue of the RFRP have been fully paid and its claim satisfied or discharged or till the Bank certifies that the Resolution Plan has been effected and that the terms and conditions of the RFRP have been fully and properly carried out by the said Successful Resolution Applicant(s). The Corporate Debtor shall be entitled to invoke this Performance Guarantee up to [… (…..)] days from the last date of the validity of this Performance Guarantee by issuance of a written demand to invoke this Performance Guarantee.

7. We, the Guarantor Bank, further agree that the CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant(s) from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Resolution Applicant(s) and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant(s) or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

8. This Performance Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of

the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Performance Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

9. This Performance Guarantee shall be interpreted in accordance with the laws of India and the courts at [State] shall have exclusive jurisdiction. The Performance Guarantor Bank represents that this Performance Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Performance Guarantor Bank in the manner provided herein.

10. This Performance Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Performance Guarantee to take any action in any court or arbitral proceedings against the Successful Resolution Applicant(s), to make any claim against or any demand on the Successful Resolution Applicant(s) or to give any notice to the Successful Resolution Applicant(s) or to exercise, levy or enforce any distress, diligence or other process against the Successful Resolution Applicant(s).

11. We, [●], lastly undertake not to revoke this Performance Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

1. This Bank Guarantee shall be valid till…….. [*Insert the date of validity of the Performance Guarantee as per the* RFRP].; and

2. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the……. .

3. This Performance Guarantee shall be extended from time to time for such period, as may be desired by the Bank. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if Bank serves upon us a written claim or demand.

All claims under this Performance Guarantee shall be payable at [……..].

This Performance Guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled.
In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this…….. day of …… at …….

Witness:
1. ……. Signature
Name and Address. Name:

2. …….. Designation with Bank Stamp
Name and Address

For:
……. [Insert Name of the Bank]
Banker's Stamp and Full Address:
Dated this …… day of …… 20…..

Notes:

*The Stamp paper should be in the name of the Guarantor Bank.

APPENDIX 5

UNDERTAKING BY RESOLUTION APPLICANT(S)

[On the letter head of the Resolution Applicant(s) or Lead member in case of consortium]

Resolution Applicant(s) Undertaking
To,
Mr. Sarvesh Kashyap
Resolution Professional
M/s Intellicity Business Park Private limited
101, Nipun Plaza, Near Max Hospital,
Sector-1, Vaishali,
Ghaziabad-201010 (U.P)

Dear Sir,

Sub: Resolution Applicant(s)' undertaking in relation to the Binding Resolution Plan in response to RFRP dated[●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 *and further modified on 05/03/2020,* ("**RFRP**")

1. We, [*Insert name of the Resolution Applicant(s)*] ("**Resolution Applicant(s)**"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Process set out there under, the Resolution Applicant(s) undertakes, agrees and acknowledges that the Resolution Applicant(s) (collectively, the "**Undertaking**"):

a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Process;

b) has submitted the Binding Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;

c) the Binding Resolution Plan shall be valid up to the end of the period set out under the RFRP;

d) the Resolution Plan has been duly signed by a director of the Resolution Applicant(s) as a Representative or Power of Attorney holder, as applicable)

e) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;

f) shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant(s), pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Resolution Applicant(s) and the CoC at terms mutually agreeable to CoC and the Resolution Applicant(s) strictly in accordance with the procedure set out under the RFRP;

g) shall execute such agreement(s) as may be required, to the satisfaction of the Resolution Professional in accordance with the RFRP;

h) has provided all information and data during this Resolution Plan Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant(s) is inaccurate or misleading in any manner; and

i) has submitted a Binding Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking.

2. We further undertake and confirm that the Proposal submitted as part of the Binding Resolution Plan is unconditional and acknowledge and agree that the CoC reserves the right to negotiate terms with the Selected Resolution Applicant(s) and any decision taken by the CoC in relation to the Resolution Plan and the Resolution Plan Process shall be final and binding on the Resolution Applicant(s). Further, in addition to the undertaking set out under clause 1 (h) above, the Resolution Applicant(s) confirms that all the confirmations, declarations and representations made in the Binding Resolution Plan are valid as on the date of this Undertaking and acknowledge that the CoC may at their sole discretion be free to cancel our Binding Resolution Plan and encash the Earnest Money Deposit where such confirmations, declarations and representations are found to be incorrect or misleading.

3. Capitalised terms used herein but not defined shall have the meaning assigned to such term in the RFRP.

Thank you.
Yours sincerely,

……..
[*Signature and name of Attorney*]
Rubber stamp/seal of the Resolution Applicant(s)

APPENDIX 6

FORMAT FOR POWER OF ATTORNEY

(To be on non-judicial stamp paper of appropriate value as per the stamp act relevant to the place of execution. Foreign companies submitting Binding resolution plans are required to follow the applicable law in their country.)

POWER OF ATTORNEY

Know all men by these presents, We, [*Insert name and address of the registered office of the Resolution Applicant(s)*] ("**Resolution Applicant(s)**") do hereby constitute, appoint and authorize Mr./Ms. [*Insert name and residential address of the attorney*] who is presently holding the position of [●] as our true and lawful attorney ("**Attorney**"), to do in the name of the Resolution Applicant(s) and on the behalf of the Resolution Applicant(s), all such acts, deeds and things necessary in connection with or incidental to the submission of the Binding Resolution Plan or any other document as may be required under or pursuant to as per the provisions of the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 *and further modified on 05/03/2020,* (**"RFRP"**), including the signing and submission of Binding Resolution Plan and all other documents related to the Binding Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant(s) to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Resolution Professional, and represent the Resolution Applicant(s) and generally deal with the Resolution Professional and CoC with respect to the Binding Resolution Plan and the Binding Resolution Plan Submission Process, in accordance with the terms of the RFRP.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Resolution Applicant(s) and shall always be deemed to have been done by the Resolution Applicant(s).

All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFRP.

Signed by the within named
[Insert the name of the Resolution Applicant(s)]
Through the hand of Mr. …….
(Name, designation and address of the executant)
Duly authorised by the Board to issue such Power of Attorney
Dated this ……. day of ……
Accepted
……

Signature of Attorney

(Name, designation and address of the Attorney)
Attested
……
(Signature of the executant)
(Name, designation and address of the executant)

WITNESS
1. ……. (Signature)
Name …….
Designation.....……..

2. ……. (Signature)
Name …….
Designation.....……..

……
Signature and stamp of Notary of the place of execution

Common seal of …… has been affixed in my / our presence pursuant to Board of Director's Resolution dated……

Notes:

(1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Resolution Applicant(s) and the same should be under common seal of the Resolution Applicant(s) affixed in accordance with applicable procedure.

Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorised by the Resolution Applicant(s) in this regard.

(2) The person authorised under this Power of Attorney, in the case of the Resolution Applicant(s) being a public Company, or a private Company which is a subsidiary of a public Company, in terms of the Companies Act, 2013, with a paid up share capital of more than Rs. 5,00,00,000 (Rupees Five Crores only), should be the managing director / whole time director / manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the Company.

(3) In case of the Resolution Applicant(s) being a foreign Company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.

(4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.

(5) Also, wherever required, the Resolution Applicant(s) should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the Resolution Applicant(s).

(6) The Resolution Applicant(s) shall submit a power of attorney or such other equivalent authorisation as may be deemed to be adequate in the jurisdiction of incorporation of the Resolution Applicant(s).

APPENDIX 6(A)

FORMAT FOR POWER OF ATTORNEY FOR LEAD MEMBER
(In case of Consortium)

(To be on non-judicial stamp paper of appropriate value as per the stamp act relevant to the place of execution. Foreign companies submitting Binding resolution plans are required to follow the applicable law in their country.)

Whereas, _____, _____, and _____ (collectively the "Consortium") being Members of the Consortium are interested in submitting Binding Resolution Plans under or pursuant to as per the provisions of the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 *and further modified on 05/03/2020,* hereinafter called "**RFRP**") and any other required documents, issued on behalf of the Committee of Creditors in respect of the Binding Resolution Plan for M/s Intellicity Business Park Private limited (hereinafter called the "**Corporate Debtor**") , and Whereas, it is necessary for the Members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium's submission for Binding Resolution Plans.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS:

We, M/s _____ having our registered office at _____, M/s. _____, having our registered office at _____, and M/s. _____, having our registered office at _____, [the respective names and addresses of the registered office] (hereinafter collectively referred to as the "Principals") do hereby irrevocably designate, nominate, constitute, appoint and authorise M/s _____, having its registered office at _____, being one of the Members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the "Attorney") and hereby irrevocably authorise the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us during the Resolution Plan Process and, in the event the Consortium is selected as the Successful Resolution Applicant(s), during the execution of the Resolution Plan, and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the signing and submission of Binding Resolution Plan and all other documents related to the Binding Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant(s) to submit.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and

things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS _____ DAY OF _____ 2019.

For _____ (Name & Title)
For _____ (Name & Title)
For _____ (Name & Title)

Witnesses:
1
2
(Executants)
(To be executed by all the Members of the Consortium)
……
Signature and stamp of Notary of the place of execution

Common seal of …… has been affixed in my / our presence pursuant to Board of Director's

Resolution dated……

Notes:

(1) The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.

(2) Also, wherever required, the consortium members should submit for verification the extract of the charter documents and documents such as a resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the consortium member.

(3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.

APPENDIX 6(B)

FORMAT FOR BOARD RESOLUTION
(On the letter head of the Resolution Applicant(s))

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("BOARD") OF [*Insert name of the Resolution Applicant(s)*] ("COMPANY") IN THE MEETING HELD ON [*Insert Date*], AT [*Insert Time*] AT [*Insert Place*]

WHEREAS pursuant to the expressions of interest dated [●] ("**EOI**"), and the subsequent RFRP dated [●],issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 *and further modified on 05/03/2020,* (hereinafter called**"RFRP"**) and any other required documents, issued on behalf of the Committee of Creditors in respect of inviting the Binding Resolution Plan for M/s Intellicity Business Park Private limited, the Company has been shortlisted by the Resolution Professional (acting on the instructions of the Committee of Creditors), for the purpose of submission of the Binding Resolution Plan.

In view of the above, the Board has resolved as follows:

"RESOLVED THAT any of the directors of the Company, be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Binding Resolution Plan in accordance with the terms of the RFRP, including the following:

a) submit the Binding Resolution Plan and other requisite documents, in accordance with the terms of the RFRP;

b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the RFRP, including any amendments or modifications as may be suggested by the Resolution Professional (on the instructions of the Committee of Creditors) and/or the Committee of Creditors to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the RFRP;

c) negotiate the terms and conditions for the acquisition of [Management Control or Asset Acquisition of the Corporate Debtor], with the members of the CoC;

d) pay such amounts and consideration, in the manner as may be agreed with the CoC, in accordance with the procedure set out under the RFRP, for the purpose of acquisition of [Management Control or Asset Acquisition] of the Corporate Debtor; and to generally do or cause to be done all such acts, matters, deeds and

things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard."

"RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company]."
Certified to be true

For the Company

_____
Director(s) / Company Secretary

Notes:

(1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.

(2) In case of the Board Resolution being provided by a Company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a Company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the Company.

(3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution.

However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing Company and the authorizations granted therein are true and valid.

The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

APPENDIX-7

EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY PARENT COMPANY

To,
Mr. Sarvesh Kashyap
Resolution Professional
M/s Intellicity Business Park Private limited
101, Nipun Plaza, Near Max Hospital,
Sector-1, Vaishali,
Ghaziabad-201010 (U.P)
[*Copy to:*]
[*Insert name of the Resolution Applicant(s) with address*]
Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Resolution Applicant(s) in relation to the Resolution Plan of M/s Intellicity Business Park Private limited

In light of the Resolution Plan for M/s Intellicity Business Park Private limited submitted by…….. [*Insert name of the Resolution Applicant(s) with address*] in accordance with and subject to the provisions of the RFRP dated [ ] in relation to the captioned transaction ("**RFRP**"), issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 *and further modified on 05/03/2020,* and any other relevant documents,……. [*Insert name and address of the Parent Company and address of the head office*] hereby declares and confirms it is [an / the] [*Insert relationship of the P a r e n t Company with the Resolution Applicant(s)*] of the Resolution Applicant(s) ("**Parent Company**"), and the payment of the Earnest Money amount vide [*Insert mode of payment*] ("**Payment**") is on behalf of the Resolution Applicant(s). The Parent Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the RFRP.

The Parent Company here by represents and warrants that payment of amounts on behalf of the Resolution Applicant(s) is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the RFRP.

Thanking you.

Yours sincerely,
……..
[*Signature and name of the Authorized Officer of the Parent Company*]
Rubber stamp/seal of the Parent Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Parent Company.

Yours sincerely,

……..

[*Signature and name of the Authorized Officer of the Resolution Applicant(s)*]

Rubber stamp/seal of the Resolution Applicant(s)

APPENDIX 8

PERFORMANCE GUARANTEE AMOUNT PAYMENT BY PARENT COMPANY

To,
Mr. Sarvesh Kashyap
Resolution Professional
M/s Intellicity Business Park Private limited
101, Nipun Plaza, Near Max Hospital,
Sector-1, Vaishali,
Ghaziabad-201010 (U.P)
[*Copy to:*]
[*Insert name of the Resolution Applicant(s) with address*]

Dear Sir,

Sub: Payment of the amounts of the Performance Guarantee on behalf of the Resolution Applicant(s) in relation to the Resolution Plan of M/s Intellicity Business Park Private limited

In light of the Resolution Plan for M/s Intellicity Business Park Private limited submitted by ……..[*Insert name of the Successful Resolution Applicant(s) with address*] in accordance with and subject to the provisions of the RFRP dated [ ] in relation to the captioned transaction ("**RFRP**"), issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated 23/10/2019 pursuant to meeting dated 19/10/2019 *and further modified on 05/03/2020,* and any other relevant documents, …… [*Insert name and address of the Parent Company and address of the head office*] hereby declares and confirms it is [an / the] [*Insert relationship of the Parent Company with the Successful Resolution Applicant(s)*] of the Successful Resolution Applicant(s) ("**Parent Company**"), and the payment of the Performance Guarantee amount vide [*Insert mode of payment*] ("**Payment**") is on behalf of the Successful Resolution Applicant(s). The Parent Company acknowledges that such amounts paid as Performance Guarantee shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the RFRP.

The Parent Company hereby represents and warrants that payment of amounts on behalf of the Successful Resolution Applicant(s) is in compliance with Applicable Law. Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the RFRP.

Thanking you.
Yours sincerely,
……..
[*Signature and name of the Authorized Officer of the Parent Company*]
Rubber stamp/seal of the Parent Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Parent Company.

Yours sincerely,

……..

[*Signature and name of the Authorized Officer of the Resolution Applicant(s)*]

Rubber stamp/seal of the Resolution Applicant(s)

APPENDIX 9

COMPOSITION AND OWNERSHIP STRUCTURE
OF
THE RESOLUTION APPLICANT(S)
[In case of consortium, for each member of the consortium]

(*On the letter head of the Resolution Applicant(s) duly stamped*)

a. Corporate Details:

Please provide the following information for the Resolution Applicant(s):

i. Company's Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any:	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Company's Business Activities	
Name of the Representatives	
Name and details of all Connected Persons	
Telephone Number	
Email Address	
Fax No	

In case of a consortium, following details of the members of consortium shall be provided:

Members of consortium	
Equity Interest (%) held or to be held in the consortium	
Nature of establishment of the member Member 1 (Lead Partner) Member 2	

[*Please add extra rows if there are more than two members*]

ii. Please provide the following documents:

a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Resolution Applicant(s) and all Connected Persons), including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant(s) (as an annexure to this Format)

b) Authority letter in favor of the Resolution Professional from the Resolution Applicant(s) authorizing CoC or the Resolution Professional to seek reference from their respective bankers, Financial Creditor, financing institutions of the Resolution Applicant(s) and any other person.

c) Annual report or audited financials of the Resolution Applicant(s) and its group companies for the preceding 3 (three) years whose revenue and net worth numbers have been submitted as part of the Expression of Interest. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for Assets under Management as of immediately preceding financial year shall be provided.

d) If the Resolution Applicant(s) is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).

e) Copy of permanent account number card of the Company (or equivalent identification for an overseas entity);

f) Credit opinion report from the principal bank of the Resolution Applicant and its Parent company,

g) External rating report if available, for the Resolution Applicant(s) and the Parent Company;

h) Names and Details of the directors of the Resolution Applicant(s), all Connected Persons and the Parent Company as per format below:

Name	
Designation	

Full Address	
DIN	
PAN	
Passport (The Resolution Applicant(s) shall submit photocopy of the passport for each of the Directors)	
Directorships in other companies	

i) Details of Ownership Structure of the Resolution Applicant(s) and its relationship with all Connected Persons:

Details of persons owning 10% (ten percent) or more of the total paid up equity of the Resolution Applicant(s).

Name of the Resolution Applicant(s) ……. Status of equity holding as on …….

Name of Equity Holder	**Type and Number of Shares**	**% of Equity Holding**	**Extent of Voting Control (%)**
1.			
2.			
3.			
.....			

j) Details of transactions, if any, of the Resolution Applicant(s) and/or any Connected Persons with the Company in the preceding two years;

iii. Please clarify if the Resolution Applicant(s) and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same.

iv. Please clarify of there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Resolution Applicant(s) and/or any Connected Person, and if so, please share all relevant details of the same.

v. Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Resolution Applicant(s) and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same

vi. Please clarify if the Resolution Applicant(s) and/or any Connected Person has been identified as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same; and

vii. Please clarify if the Resolution Applicant(s) and/or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

For and Behalf of M/s,
{Signature and Name of Attorney as Power of Attorney}
Rubber Seal of Resolution Applicant(s)

Status of equity holding should be provided not earlier than *15 days* prior to Binding Plan Due Date.

Details of the Parent Company, Ultimate Parent and / or the Group Companies, affiliates of the Resolution Applicant(s), and corporate guarantor (if any corporate guarantee constitutes part of the Resolution Plan), and their respective business activity shall be provided. The determination of the relationship of the Parent Company, Ultimate Parent and / or the Group Companies and affiliates of the Resolution Applicant shall not be *15 days* prior to the Resolution Plan Submission Date. Documentary evidence in form of a certificate from CS or Statutory Auditor to submitted along with the Resolution Plan.

APPENDIX 10

AFFIDAVIT
(ON RS 100 STAMP PAPER)

I, ……, S/o Shri …….. aged …… years, residing at…… designated as [ ] of [ ] (**Resolution Applicant**) having its registered office at _____ do solemnly affirm and declare on oath as under: -

1. I state that an insolvency resolution process has been initiated against M/s. Intellicity Business Park Private Limited (**Corporate Debtor**) vide order dated *27th May,2019* (**Admission Order**) passed by National Company Law Tribunal,(State) Bench (**Adjudicating Authority**) in an application filed by Financial Creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) (**IBC**).

2. I state that the present affidavit is sworn by me on behalf of the Resolution Applicant in compliance of section 29A of the IBC.

3. I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant hereby confirm that:

(i) The Resolution Applicant and any connected person as per the Explanation I provided under section 29A of the IBC is not an undischarged insolvent; or

(ii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC, is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or

(iii) At the time of submission of the Resolution Plan, the account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor and that I have not failed

to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan; or (iv) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or

(iv) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or

(v) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or

(vi) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or

(vii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor 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 IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or

(viii) The Resolution Applicant and any connected person a per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.

4. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the CIRP Regulations.

5. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of the CIRP and the rules and regulations framed thereunder to submit a resolution plan 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 Resolution Applicant is eligible under the IBC and the rules and regulations thereunder to submit a resolution plan in respect of Corporate Debtor.

6. That the Resolution 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 affidavit.

7. That the Resolution Applicant understands that the CoC and the RP may evaluate the resolution plan to be submitted by the Resolution 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 Resolution Applicant under this affidavit.

8. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.

9. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.

(Deponent)

V E R I F I C A T I ON

Verified at _____ on this _____ (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

(Deponent)