

Detailed Expression of Interest

ALLIED STRIPS LIMITED-(CIN-U27105DL1992PLC049849)

(Undergoing Corporate Insolvency Resolution Process {CP IB-46(PB)/2018})



✚ Registered Address: 14-B, Manohar Park, 1st Floor New Rohtak Road, New Delhi, DL 110026, India.

✚ Principal Office: 42Km, Stone, Delhi-Rohtak Road, Bahadurgarh, District, Jhajjar Haryana-124507

Date: 03rd December 2021

Sd/-

Mr. Sandeep Mahajan

IBBI/IPA-001/IP-P00991/2017-2018/11631

Resolution Professional-Allied Strips Limited

A. BACKGROUND AND DETAILS

Allied Strips Limited (“Corporate Debtor”) (CIN-U27105DL1992PLC049849) was incorporated as a limited company by Mr. Mohender Aggarwal on 05th August 1992 with RoC-Delhi and is engaged in manufacture of Coils Rolled Close Annealed Steel Coils (CRCA), Hot Rolled Pickled and Oiled (HRPO) Steel Coils and Cold Rolled Full Hard (CRCH) Steel Coils/Strips/Sheets.

CR Steel Manufacturing – installed capacity of 300,000 MT per annum

(Plant is located in Haryana at the intersection of NH-10 and KMP highway in close proximity to the Gurgaon Manesar Auto Hub).

CRCR/CRFHC Coils/Sheets -Capacity of 360000 MT per annum

This was a part of a major capacity expansion phase during 2010-2012. The Company started at Liquidity problems in the year 2013 on account of losses and utilisation of short-term funds for acquisition of fixed assets whereby the Company was unable to service the interest, instalments and other bank liabilities, eventually the account became NPA with all lending banks. The Plant of the Corporate Debtor is not functional as on date.

B. CORPORATE INSOLVENCY RESOLUTION PROCESS

- The Company defaulted in repayment of loans to various lenders pursuant to which the Oriental Bank of Commerce filed a petition to initiate Corporate Insolvency Resolution Process (“CIRP”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 to National Company Law Tribunal, Principal Bench.
- The Honourable Tribunal vide order dated 16th March 2018 admitted the petition which led to the CIRP of the Corporate Debtor. The Hon’ble Adjudicating Authority further appointed Mr. Mohan Lal Jain as the Interim Resolution Professional who was subsequently replaced by the Committee of Creditors in its sixth meeting dated 05.09.2018 leading to the appointment of Mr. Sandeep Mahajan as the Resolution Professional.
- The Resolution Professional put up the revised resolution plan submitted by M/s G.P. Global Energy Pvt. Ltd for approval before the Committee of Creditors (“CoC”) and post deliberations & discussions the same was approved by the CoC.

- The Resolution Applicant subsequent to the approval of the Resolution Plan contravened the payment contours of the approved Resolution Plan pursuant to which the Monitoring Professional (Erstwhile Resolution Professional) filed an application under Section 60(5) of the IBC 2016 praying for appropriate reliefs against the recalcitrant successful resolution application.
- The Hon'ble Adjudicating Authority post taking into consideration the submissions made by the parties observed that the successful resolution applicant has continuously engaged the CoC in several litigations, wasting the precious time of insolvency resolution process. Thereafter the Hon'ble Adjudicating Authority allowed the prayer by excluding the period of 224 days (Period From 19.10.2018 to 30.05.2019) for the purpose of calculation of 270 days of CIRP Period and directing the Committee of Creditors to be reinstated to make another attempt for a fresh process for resolution of the corporate debtor.

This Expression of Interest is being solicited pursuant to the above-mentioned order of the Hon'ble NCLT, Principal Bench.

C. ELIGIBILITY CRITERIA {Regulation 36A(4)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016}

The Resolution Applicants (Singly, Jointly or in Consortium) shall be eligible to express interest for submitting Resolution Plan: -

- (1) For Body Corporates & Individuals: Minimum net worth of INR 25 crores (Twenty-Five Crores) supported by Documentary Evidence or
- (2) For Financial Entities/Funds including ARCs/NBFCs/AIF/PE Investors – Assets Under Management (AUM) of INR 100 Crores (Hundred Crores) supported by documentary evidence.

D. SUBMISSION OF EXPRESSION OF INTEREST

- I. Expression of Interest ("EoI") is invited in a plain sealed envelope superscripted as "Expression of Interest for participating in CIRP of Allied Strips Limited", in the format as set out in Annexure 'A' along with the supporting documents set out as Annexure 'B' and.
- II. Applicants should meet the Eligibility Criteria as set out above for EOI.

- III. Applicant is also required to submit the following undertakings as set out in Annexure C, Annexure D, Annexure E and Annexure F of this EoI respectively along with the EoI.
- IV. All Potential Resolution Applicant provide the EoI on or before 18th December, 2021 addressed to the RP at Mr. Sandeep Mahajan (Resolution Professional), ARCK Resolution Professional LLP, Unit No. 409, Fourth Floor, Ansal Bhawan, 16 Kasturba Gandhi Marg, Connaught Place, New Delhi, National Capital Territory of Delhi, 110001 in a sealed envelope through speed post/registered post or by hand delivery. A soft copy of the Expression of Interest along with the required annexures must be e-mailed to insolvency@arck.in in pdf format.

ANNEXURE-A

I. Applicant Details

1. Name and Address:

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

2. Date of Establishment:

3. Experience:

4. Authorised Person (Please enclose Authority Letter/ Board Resolution / Power of Attorney in respect of authorisation)

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

[Note: In case of Joint Applicants, please provide aforesaid details in respect of all the applicants]

II. Applicant Profile

[Note: The applicant profile should necessarily include net worth certificate as per the eligibility criteria. Where the entity submitting the EOI is a financial investor /fund, please also provide details pertaining to 'assets under management']

III. Experience of the Applicant in the similar / allied industries (if applicable)

IV. Technical and Financial Capabilities including capacity to invest in Allied Strips Limited.

V. Detail of Connected Persons like Directors, Partners, Shareholders with their Names, Address, DIN, PAN, Aadhaar and percentage of shareholding

ANNEXURE – B

Documents to be enclosed: -

1. KYC Documents (Incorporation documents like MOA/AOA, PAN, Certificate of Incorporation, Address Proof)
2. Certificate of Net worth by practicing CA/CS.
3. Audited Financial Statements for last 3 years.
4. Request for Expression of Interest (EOI) (Annexure C)
5. Affidavit that the Applicant is not ineligible to be a Resolution Applicant under Section 29A of IBC, 2016, on a stamp paper of appropriate value (as per Annexure D)
6. Confidentiality Undertaking (as per Annexure E)
7. Board Resolution/Authority Letter/Power of Attorney authorising submission of Expression of Interest.
8. Undertaking under Regulation 36A (7) of IBBI (CIRP) Regulations 2016, on a stamp paper of appropriate value (as per Annexure F)

ANNEXURE C

[On the Letterhead of the Entity Submitting the EoI]

EXPRESSION OF INTEREST

To,

Date:

Sandeep Mahajan

RESOLUTION PROFESSIONAL

Allied Strips Limited ("ASL")

C/O ARCK Resolution Professional LLP

Flat No. 409, 4th Floor, Ansal Bhawan,

16 Kasturba Gandhi Marg, Connaught Place,

New Delhi, National Capital Territory of Delhi ,110001

Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Allied Strips Ltd ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to the public advertisement in Dated 03.12.2021 ("**Advertisement**") inviting EOI for submission of resolution plans ("**Resolution Plan**") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), we confirm that we fulfill the eligibility criteria and qualify for submission of the Resolution Plan, and have understood the requirements and the terms and conditions for filing of this EOI and make our EOI for submission of a Resolution Plan in respect of the Corporate Debtor.

Along with our EOI, we have also provided information as required in the prescribed format/specified in 'Annexure A', 'Annexure B', 'Annexure C', 'Annexure D', 'Annexure E' and 'Annexure F'.

We further undertake that the information furnished by us in this EOI and Annexures is true, correct, complete, and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our eligibility in order to shortlist us for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) The fulfilment of eligibility conditions in the EOI does not automatically entitle us to participate in the CIRP of ASL, which will be subject to applicable laws and further conditions stipulated by the RP or the committee of creditors ("COC"), in their sole discretion, including those in relation

to access to virtual data room (“VDR”) or as may be stipulated under the Request for Resolution Plan document. Further, the RP and COC reserve the right to issue clarifications, amendments and modification to the EOI document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion.;

- (b) the EOI will be evaluated by the RP on behalf of the Committee of Creditors (“CoC”) of ASL based on the information provided in the Annexures and attached documents to determine whether or not we are not ineligible to submit a proposal for the proposed transaction;
- (c) the RP/ the CoC reserve the right to determine at their sole discretion, whether we are eligible / not ineligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever;
- (d) the RP/ the CoC reserve the right to conduct due-diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EOI;
- (e) Any change in consortium other than lead / qualifying member or any material change affecting the consortium members’ ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- (f) We, including any connected persons of ours, singly or jointly, are eligible person in terms of provisions of Section 29A of the IBC, meeting the qualification criteria set out in Invitation for EOI alone does not automatically entitle us to participate in the next stage of the resolution process;
- (g) We are a ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Company under the applicable laws including Companies Act 2013, listing agreements, stock exchange requirements and SEBI regulations and guidelines;
- (h) If any false information or record has been submitted by us, it will render us ineligible to participate in the process;
- (i) The Signatory to this EOI is duly authorised by the Board of _____ to sign this EOI. (Kindly attach copy of authorization i.e. Board Resolution or Power of Attorney).

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

1: In case of Consortium Applicant the Eol shall be signed by each member.

2: The person signing the Eol and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.

Annexure-D

(On non-judicial stamp paper of appropriate value)

UNDERTAKING

1. I, _____S/o _____, aged about ____ years, Managing Director / Director of M/S _____ do hereby solemnly affirm and state as under:

2. That I am the authorized signatory on behalf of the applicant, [Name of the Applicant] and as such, I am fully conversant with the facts and circumstances of the case and hence, competent to depose by way of present affidavit.

3. That I state that [Name of the Applicant], is aware that Allied Strips Limited ("ASL") is undergoing Corporate Insolvency Resolution Process (CIRP) under chapter II of the Insolvency and Bankruptcy Code, 2016 pursuant to order of Hon'ble NCLT, Principal Bench, New Delhi dated 16TH March 2018, in CP IB-46 (PB)/2018).

4. That I state that [Name of the Applicant], is not ineligible to be Resolution Applicant in respect of Allied Strips Limited under the provision of section 29A of The Insolvency and Bankruptcy Code, 2016 as amended from time to time.

5. That [Name of the Applicant], and/or any connected person is not an undischarged insolvent;

6. That [Name of the Applicant], and/or any connected person is not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

7. That at the time of submission of the resolution plan [Name of the Applicant], and/or any connected person do not have an account, or an account of a corporate debtor under the management or control of [Name of the Applicant] or of whom [Name of the Applicant] is a promoter, classified as non-performing asset in accordance with guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force;

8. That the directors of [Name of the Applicant], and/or any connected person have not been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or for seven years or more under any other law for the time being in force:

9. That the directors of [Name of the Applicant], and/or any connected person is not disqualified to act as a director under the Companies Act, 2013;

10. That [Name of the Applicant], and/or any connected person are not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities market;

11. That [Name of the Applicant], and/or any connected person has not been a promoter or in the management or control of the corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

12. That [Name of the Applicant], and/or any of the Directors of [Name of the Applicant], namely [Name of all Directors/ Partners of the Applicant] have not executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

13. That during the Resolution Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of The Insolvency and Bankruptcy Code, 2016 and regulation 38 of IBBI (Insolvency Resolution Process of Corporate Person) regulations, 2016 shall be engaged in the management and control of corporate debtor.

14. That [Name of the Applicant], and/or any of connected person are not subject to any disability, corresponding to clause (1) to (13) under any law in a jurisdiction outside India.

For [Name of the Applicant]

[Name]

[Designation]

Annexure-E
Confidentiality Undertaking

To,
Sandeep Mahajan
Resolution Professional
Allied Strips Limited
C/O ARCK Resolution Professional LLP
Flat No. 409, 4th Floor, Ansal Bhawan,
16 Kasturba Gandhi Marg, Connaught Place,
New Delhi, National Capital Territory of Delhi ,110001

Date: _____

Dear Sir,

Sub: Undertaking in terms of Section 29(2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016.

1. We are interested in participation in Corporate Insolvency Resolution Process (CIRP) in respect of Allied Strips Limited. We understand that on being shortlisted as prospective resolution applicant the Resolution Professional may share confidential information in respect of Allied Strips Limited through Information Memorandum, Data Room and other modes to enable us to formulate and submit resolution plan in respect of Allied Strips Limited.

2. We do hereby undertake that we shall comply with the provisions of Sec 29(2) of Insolvency and Bankruptcy Code, 2016 in letter and spirit and undertake that we, our officers, employees, consultants/ advisors etc. shall:

(a) Comply with the provisions of law for the time being in force relating to the confidentiality and insider trading;

(b) protect any intellectual property of the Corporate Debtor viz. Allied Strips Limited that we may have access to; and

(c) shall not share the relevant information with the third parties unless clause (a) and (b) above are complied with.

3. We understand that as per Sec 29(2) of the Code "Relevant Information means the information required by the resolution applicant to make the resolution plan for the corporate debtor, which shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified."

Yours Sincerely

[Name of Applicant]

Annexure-F

To,

Date:

Sandeep Mahajan

Resolution Professional

Allied Strips Limited

C/O ARCK Resolution Professional LLP

Flat No. 409, 4th Floor, Ansal Bhawan,

16 Kasturba Gandhi Marg, Connaught Place,

New Delhi, National Capital Territory of Delhi ,110001

Dear Sir,

Sub: Undertaking in terms of Regulation 36A (7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016.

We are interested in participation in Corporate Insolvency Resolution Process (CIRP) in respect of Allied Strips Limited. We hereby give this undertaking as per Regulation 36A (7) of IBBI (CIRP) Regulations 2016: -

(a) We undertake that we meet the criteria as specified by the committee under clause (h) of sub-section (2) of section 25 and we have provided relevant records in evidence of meeting the criteria under this clause;

(b) We undertake that we do not suffer from any ineligibility under Section 29A of IBC, 2016 to the extent applicable and we have provided relevant information and records to enable an assessment of ineligibility under section 29A of IBC, 2016 (a separate undertaking is also to be provided as per Annexure D);

(c) We undertake that we shall intimate the Resolution Professional forthwith if we become ineligible at any time during the Corporate Insolvency Resolution Process;

(d) We undertake that every information and records provided in Expression of Interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code;

(e) We undertake that we will maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to ourself or any other person and comply with the requirements under sub-section (2) of section 29 of IBC, 2016.

Yours Sincerely

[Name of Applicant]