

## **Detailed Expression of Interest**

**DEHRADUN HIGHWAYS PROJECT LIMITED**

**(Undergoing Corporate Insolvency Resolution Process- C.P. No.:(IB) 725 (ND)/2020)**



**Registered Office/Unit: B-292, Chandra Kanta Complex, Shop No. 2&3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi DL 110096 India**

**Corporate Office: C-56/41, Sector 62, Noida, PIN – 201303  
(CIN) U45200DL2010PLC198635**

**Date of Incorporation: 03<sup>rd</sup> February 2010**

**Registered With: ROC Delhi**

**Date: 27<sup>th</sup> December 2021**

## **A. BACKGROUND**

**Dehradun Highways Project Limited** ("DHPL" or the "company") was incorporated on 03<sup>rd</sup> February 2010 at Registrar of Companies, National Capital Territory of Delhi to carry out the business of construction of highways with registered office at B-292, Chandra Kanta Complex, Shop No. 2&3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi 110096, India. The Company belongs to the Era Group of Companies. It is a Special Purpose Vehicle (SPV) incorporated by M/s Era Infra Engineering Limited ("EIEL") wherein 73.99% of the paid-up capital is owned by EIEL and remaining 26% is owned by Open Joint Stock Company SIBMOST. The National Highways Authority of India ("NHAI") had invited proposals by its Tender Notice dated April 2009 for short listing of bidders for construction, operation and maintenance of a section of NH - 58 & 72 on BOT Annuity basis and had shortlisted certain bidders including, inter alia, the consortium comprising ERA Infra Engineering Limited ("EIEL") and Open Joint Stock Company "SIBMOST" (collectively the "Consortium") with ERA Infra Engineering Limited as its Lead Member. After evaluation of the bids received, the Authority had accepted the bid of the Consortium and issued its letter of acceptance No. NHAJ/BOT/I 10919/2/2009/45 dated 29.12.2009 (hereinafter called the "LOA") to the Consortium requiring, inter alia, the execution of this Concession Agreement within 45 (forty-five) days of the date of issue thereof. The Consortium then promoted and incorporated the Dehradun Highways Project Limited ("DHPL" or "Corporate Debtor" or "CD") as a limited liability company under the Companies Act 1956, and requested the Authority to accept the newly formed company as the entity which shall undertake and perform the obligations and exercise the rights of the Consortium under the LOA, including the obligation to enter into this Concession Agreement pursuant to the LOA for executing the Project. The NHAI agreed to the said request of the Consortium and accordingly, DHPL and NHAI agreed to enter into a Concession Agreement dated 24.02.2010 for execution of the Project on BOT Annuity basis.

### **Specific Scope of Concession:**

Authority had resolved to augment the existing road from km 211.000 to km 218.200 of NH-58 and km 165.000 to km 196.825 of NH-72 (approx. 39.02 km) on the Haridwar - Dehradun section of National Highway No 58 & 72 (hereinafter called the "NH 58 & 72") in the Uttarakhand by Four-Lanning on build, operate and transfer on annuity ("BOT Annuity") basis in accordance with the terms and conditions set forth in the Concession Agreement.

## **Present status of the project and company**

The company had availed the credit facilities from a consortium of lenders lead by Bank of India. The project faced several cost and time overruns. Several extensions were allowed by NHAI and the credit facilities were also extended by the lenders. However, NHAI on 25th May 2018, has issued Termination Notice under Clause 37.1.2 of the Concession Agreement dated 24th Oct 2010 wide Ref No. BHAI/BOT/11019/2/2009/Hari-Dhn-NH58&72/118162.

Legal proceedings were initiated by Bank of India (BOI) & Corporate Debtor before Hon'ble High Court of Delhi against NHAI. The litigation resulted in a settlement being reached among the consortium of lenders, NHAI and company, however the same could not be finalized due to differences among the parties and is still pending.

However, due to delay in adjudication, DHPL initiated Arbitration proceedings and served upon a Notice invoking Arbitration as per Article 44.3 of the Concession Agreement to National Highway Authority of India (NHAI) on 29th Jan 2019. DHPL claimed a total of Rs. 2287.90 crore and the reasons leading to such invocation are included in the Notice itself. In continuation to the said notice, both the parties (DHPL & NHAI) appointed their respective Arbitrators. However, the appointment of Presiding Arbitrator for constitution of Tribunal is pending.

Meanwhile, The Hon'ble Adjudicating Authority, i.e., National Company Law Tribunal, New Delhi Bench-V, New Delhi had admitted the Company Petition i.e. C.P. NO.(IB)-725(ND)/2020 on 18-09-2020, filed by the financial creditor, ICICI Bank Limited, initiating Corporate Insolvency Resolution Process ("CIRP") under Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "Code") in the matter of M/s. Dehradun Highways Project Limited ("Corporate Debtor").

## **B. CORPORATE INSOLVENCY RESOLUTION PROCESS**

The Hon'ble Adjudicating Authority, i.e., National Company Law Tribunal, New Delhi Bench-V, New Delhi had admitted the Company Petition i.e. C.P. NO.(IB)-725(ND)/2020 on 18-09-2020, filed by the financial creditor, ICICI Bank Limited, initiating Corporate Insolvency Resolution Process ("CIRP") under Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "Code") in the matter of M/s. Dehradun Highways Project Limited ("Corporate Debtor").

The Adjudicating Authority had also appointed Shri Anil Kohli as Interim Resolution Professional ("IRP") vide its said order dated 18-09-2020, copy of which was received on 21-09-2020. The IRP was confirmed as Resolution Professional ("RP") by Committee of Creditors ("CoC") in its 1<sup>st</sup> meeting held on 08-10-2020 through E-voting held between 19:30 Hrs of 10-10-2020 till 18:00 Hrs of 15-10-2020.

Mr. Nakul Bharana, Director of CD had filed an appeal before Hon'ble NCLAT, against the order dated 18-09-2020 passed by Hon'ble NCLT for initiation of CIRP of the Corporate Debtor. The Bench vide its order dated 19.10.2020 directed that as an interim measure, "THE COC ALTHOUGH HAS BEEN CONSTITUTED SHALL NOT TAKE ANY DECISION TILL THE NEXT DATE OF HEARING". Thereafter the Hon'ble NCLAT post various hearings in the matter, vide its order dated 23.11.2021 was pleased to dismiss the appeal filed by Mr. Nakul Bharana, Director of the CD.

In terms of Section 25(2) (h) the necessary approval of CoC is required to publish FORM - G however, the same could not be done in view of the interim order passed by the Hon'ble NCLAT which was vacated on 23.11.2021. The CIRP period of the CD i.e., 180 days from the Insolvency Commencement Date ended on 17.03.2021 for which an exclusion application was filed before the Hon'ble NCLT on 04.12.2021 post approval of the same by the Committee of Creditors. The hon'ble NCLT excluded the period from 19.10.2020 till 23.11.2021 for the purpose of calculation of CIRP period.

## **C. ELIGIBILITY CRITERIA**

Following 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 supported by documentary evidence such as per latest audited financial statement for the FY 2020-2021 etc.
- (2) For **Financial Entities including ARCs/NBFCs/AIF** – Assets Under Management

(AUM) of INR 500 Crores supported by documentary evidence.

**In the event of a consortium between applicants belonging to aforementioned two classes having different eligibility criteria, the eligibility would be calculated in proportion to their share in the consortium.**

#### **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 Dehradun Highways Project Ltd”, 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 11<sup>th</sup> Janaury, 2022 addressed to the RP at Mr. Anil Kohli (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](mailto: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 and evidence of Liquid funds including investments 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 Dehradun Highways Project 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/AUM by practicing CA/CS as on 31-03-2021.
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**

**Date:**

**To,**

**Anil Kohli**

**RESOLUTION PROFESSIONAL**

**Dehradun Highways Project 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**

**Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Dehradun Highways Project Limited ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process (CIRP)**

Dear Sir,

In response to the public advertisement in Dated 27.12.2021 ("**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 DHPL, 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 DHPL 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 bid 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 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 EoI shall be signed by each member.*

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

**Annexure-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 DHPL 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 18<sup>TH</sup> September 2020, in CP IB-725 (ND)/2020).
4. That I state that [Name of the Applicant], is not ineligible to be Resolution Applicant in respect of DHPL 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,  
Anil Kohli  
Resolution Professional  
Dehradun Highways Project Ltd  
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 Dehradun Highways Project Ltd. We understand that on being shortlisted as prospective resolution applicant the Resolution Professional may share confidential information in respect of Dehradun Highways Project Ltd through Information Memorandum, Data Room and other modes to enable us to formulate and submit resolution plan in respect of Dehradun Highways Project Ltd.
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. Dehradun Highways Project Ltd. 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:

**Mr. Anil Kohli**

**Resolution Professional**

**Dehradun Highways Project 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 Dehradun Highways Project 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]