

M/s. VHM INDUSTRIES LIMITED (In CIRP)
THE MINIMUM CRITERIA OF RESOLUTION APPLICANT

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor **M/s VHM Industries Limited (In CIRP)**, as approved by Committee of Creditors in their Meeting dated 31-01-2023.

The PRA being:

1) Category I – In case of an Individual/ Partnership firm/ Body of Individuals (BOI):

Minimum net-worth of Rs. 10 Crore as per the Income Tax return of the immediately preceding completed financial year i.e., 31st March 2022, but not earlier than March 31, 2021, a CA certificate to be submitted as a proof of Net worth along with the relevant documents in support.

2) Category II - In case of a private/ public limited company, LLP, body corporate incorporated in India:

Minimum tangible net worth (TNW) of Rs. 10 Crore as per the Audited Balance Sheet at the end of the immediately preceding completed financial year i.e. 31st March 2022, but not earlier than March 31st 2021.

3) Category III -In case of Financial Investors (FI) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset reconstruction Companies, Banks and similar entities:

Total assets under Management (AUM) / Loan Portfolio shall be at least Rs. 100 Crore at the end of the immediately preceding completed financial year i.e., 31st March 2022, but not earlier than March 31st, 2021:

- FI as defined under Section 45-1(c) of RBI Act.
 - NBFC as defined under Section- 45-1(f) of RBI Act.
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2. Along with the submission of the Expression of Interest (EOI) the Resolution Applicant shall provide an earnest money deposit (EMD) of Rs. 10.00 lakhs, refundable within 7 days of the preparation of the final list of eligible applicants, if the applicants name is not included in the final list. The amount of EMD shall be submitted along with the EOI by way of demand draft / pay order/ RTGS in account no. 062505002170 in ICICI bank- Sakinaka Branch (IFSC:ICIC0006438), in the name of **VHM Industries Ltd (In CIRP)**.

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

✚ NET WORTH: Net worth in case of Corporate Debtor shall have the meaning as per Section 2 (57) of the Companies Act, 2013; that is, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

In case of individuals the Net Worth shall mean the fair value of tangible assets of the individual net of all liabilities as certified by a Chartered Accountant in full-time practice, as on date which shall be within a period of One year from the date of publication of Form G.

✚ RESOLUTION APPLICANT: Resolution Applicant means a person, eligible as per the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations thereto to be a Resolution Applicant and who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25 of the IBC, 2016.

✚ OFFER PRICE: Offer price, for the purpose of Minimum Criteria, shall mean the entire consideration, present and present value of future payments, whether by Cash or Cash Equivalents.

Date: 31-01-2023

Place: Mumbai




(Sunil Kumar Agarwal)

Resolution Professional

IP Reg. No: IBBI/PA-001/IP/P01390/2018-2019/12178

NOTE:

- 1) The expression of interest received after the time specified in the invitation shall be rejected.
- 2) An expression of interest shall be unconditional and be accompanied by-
 - (a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee as mentioned above;
 - (b) relevant records in evidence of meeting the criteria;
 - (c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
 - (d) relevant information and records to enable an assessment of ineligibility under clause (c);
 - (e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
 - (f) an undertaking by the prospective resolution applicant 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; and
 - (g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the IB Code, 2016.