

Invitation for Expression of Interest
For Identification of Prospective Resolution Applicants
Three C Universal Developers Private Limited
(CIN: U45200DL2007PTC160055)

In pursuance of Corporate Insolvency Resolution Process under Chapter II of Insolvency and Bankruptcy Code, 2016 (IBC, 2016) initiated as per order of Hon'ble NCLT, Principal Bench Delhi dated 17-12-2019 in CP No. IB-2582 (ND) 2019.

The Company Three C Universal Developers Private Limited was incorporated on 02-03-2007 and has its registered office at C-23 Greater Kailash Enclave Part-I, New Delhi-110048. It is engaged in Building of complete construction or parts thereof, civil engineering etc.

Three C Universal Developers Private Ltd. is undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and the undersigned has been confirmed as Resolution Professional (RP) by the Hon'ble National Company Tribunal, Principal Bench, Delhi (Hon'ble NCLT, Delhi) for Three C Universal Developers Private Ltd.

The tentative details of key assets of Three C Universal Developers Private Ltd are marked as Annexure A.

The Expression of Interest (EOI) is invited from financial and strategic investors including REITs, Private Equity funds, mutual funds, pension funds, family offices, financial institutions, entities and persons engaged in similar/allied business, for identification of Prospective Resolution Applicants for Three C Universal Developers Pvt. Ltd. by the RP as per Regulation 35A of IBBI (Insolvency Resolution Process of Corporate Persons) Regulation 2016 (CIRP Regulations).

ELIGIBILITY CRITERIA

Pursuant to Sub-Regulation (4) of Regulation 36A of the CIRP Regulations, the PRA must fulfil the following criteria as approved by the CoC at its meeting held on July 15, 2020 for submitting EOI:

1. The PRA being an individual/firm/body Corporate (Category 1) should have minimum net worth (at individual or group level) of INR 30 crore (Rupees Thirty Crore only) and turnover of INR 75 crore (Rupees Seventy Five Crore only) as per last audited Financial Statement.
2. The PRA being PE funds/Financial Institution/NBFC"s/Other Financial Investors/Alternate Investment Funds (Category 2) should have minimum asset under management or loan portfolio (at individual or group level) of



INR 75 crore (Rupees Seventy Five Crore only) and turnover of INR 30 crore (Rupees Thirty Crore only), as per the last audited Financial Statement.

3. In case of a joint venture or consortium or an SPV representing or including any of the participants from Category 1 or 2 above, it should have minimum net-worth of INR 30 crore (Rupees Thirty Crore Only) for Category 1 and minimum Assets under Management or loan portfolio of INR 75 crore (Rupees Seventy Five Crore Only) for Category 2 and turnover of INR 75 crore (Rupees Seventy Five Crore Only) for Category 1 and INR 30 crore (Rupees Thirty Crore Only) for Category 2, as per the last audited Financial Statement.

4. The Resolution Applicant may preferably be from Construction Industry/ Group.

5. The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of their Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years.

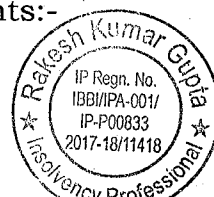
6. The interested parties shall also submit the following documents along with EOI:

- KYC details applicable as the case may be (Individual/ Corporate/ Financial Institution/ Funds/ PE Funds),
- ownership details of the resolution applicant and its group entities (if any),
- Information regarding sources of fund,
- Net-worth certificate, AUM certificate, as the case may be,
- Memorandum of Association, Articles of Association or any other applicable,
- Corporate Documents and any other relevant documents in a sealed envelope,
- Ultimate shareholding in case of company.

TERMS & CONDITIONS

A. Preliminary terms & conditions for submission of EOI:

1. Expression of Interest ("EOI") shall be unconditional and submitted in accordance with Regulation 36A of CIRP Regulations in the format provided in this Invitation along with the required Annexure and should be accompanied with following documents:-



- a) Process Participation Deposit of Rs. Ten Lakh along with the submission of EOI.
- b) KYC Documents (Incorporation documents like MOA/AOA/deed, PAN, Address Proof);
- c) Latest Certificate of Net worth by practicing Chartered Accountant/ Company Secretary as on 31-3-2019 or 31-3-2020;
- d) Audited Financial Statements for last 3 years or shorter period if incorporated in last three years;
- e) Affidavit that the Applicant is not ineligible to be a Resolution Applicant under Section 29A of IBC, 2016 ;
- f) Details of the Applicant in prescribed format (as per format A);
- g) Confidentiality Undertaking (as per format B);
- h) Board Resolution/Authority Letter/Power of Attorney authorising submission of Expression of Interest;
- i) Undertaking under Regulation 36A(7) of IBBI (CIRP) Regulations 2016, on a stamp paper of Rs. 100 (as per format C);
- j) Earnest Money Deposit (EMD) of Rs. One Crore by successful bidder at the time of submission of Resolution Plan.

B. Other Terms & Conditions:

- a) Process participation deposit and EMD shall not bear any interest.
- b) The Resolution Applicant shall endeavour for the shortest possible term for Resolution Plan and endeavour to keep it below 1 year. The Resolution Plans where term of plan exceeds 3 years shall not be considered.
- c) The Resolution Professional shall check the Resolution Plans for compliance with the provisions of IBC, 2016 and Regulations made there under and allow time of one week to the Resolution Applicants to make corrections.
- d) Resolution Professional shall rank the Resolution Plans as R1, R2, R3 (from highest scoring resolution plan to lowest) in accordance with the Evaluation Matrix. Resolution Professional shall conduct inter-se bidding (Physical or Electronic) of R1, R2 and R3. The incremental bid amount shall be added only to the upfront cash payment under the respective Resolution Plan. The Highest Bidder shall be declared H1 and the further bids shall be declared H2, H3 in the descending order.
- e) All Bidder shall be called for further discussion with the Resolution Professional and Authorized Representatives of Financial Creditors, if any, for further negotiations/discussions suggestions/modifications of its Resolution Plan. The bidder's shall there after submit its final resolution plan.



- f) The Resolution Professional shall scrutinize the final resolution plan of all bidders for compliance with IBC, 2016 and regulations thereunder and after ensuring compliance, the Resolution Plans shall be put for voting by the Committee of Creditors of Three C Universal Developers Private Ltd., subject to such conditions as to furnishing of Performance bank guarantee as per RFRP.
- g) In case the Resolution Plan is approved by COC by vote of not less than 66%, the Resolution Professional shall issue a Letter of Intent to the Bidder to furnish Performance Guarantee and accept the Letter of Intent, within 4 days of the issue of the Letter of Intent.
- h) The Resolution Professional shall file application for approval of the Resolution Plan by the Adjudicating Authority on furnishing of Performance Guarantee and acceptance of the Letter of Intent. The performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.
- i) In case the Bidder approved by committee of creditors, does not accept the Letter of Intent or withdraws interest at any stage, the COC may in its own discretion, call upon the other Bidders for further negotiations/discussions/suggestions/modifications of its Resolution Plan.”
- j) Process Participation Deposit and EMD: Participation deposit of Rs ten lakh and EMD of Rs one crore will be refundable to all the PRAs (except successful PRA whose plan is approved by COC) within 1 month from the date of approval of Resolution Plan or rejection of Resolution Plan(s) or where no plan is approved by CoC at its meeting held for that purpose. However, if any PRA who have submitted EOI, but does not submit resolution plan within the prescribed time for whatsoever reason, the process participation deposit will be refunded within one month of approval or rejection of resolution plan or passing order of liquidation by the Adjudicating Authority.

PRA shall along with the Expression of Interest for submission of Resolution Plan submit an undertaking that it shall intimate the Resolution Professional forthwith if it becomes ineligible under Section 29A of the IBC at any time during the Corporate Insolvency Resolution Process.

PRA shall along with the Expression of Interest submit an undertaking that every information and records provided in the Expression of Interest is true and correct and discovery of any false information and record at any stage will render the applicant ineligible to submit Resolution Plan, forfeit any refundable deposit and attract penal actions under IBC.



PRA shall along with the Expression of Interest submit an undertaking to the effect that it shall maintain Confidentiality of the information and shall not use such information to cause any undue gain or loss to itself or any other person and comply with the requirements under sub-section (2) of section 29. (Format of Confidentiality Undertaking is provided as per Format - B.

Ineligibility norms under section 29A of the IBC:-

The extract of Section 29A of the IBC is reproduced herein below:

Section 29A: *A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—*

(a) Is an undischarged insolvent.

(b) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949.

(c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 [or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.-For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.



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Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

(d) has been convicted for any offence punishable with imprisonment –

*(i) for two years or more under any Act specified under the Twelfth Schedule;
or*

(ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013;

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has 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;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation I. — For the purposes of this clause, the expression "connected person" means—

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign



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Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(f) an Alternate Investment Fund registered with the Securities and Exchange Board of India.

(g) such categories of persons as may be notified by the Central Government.

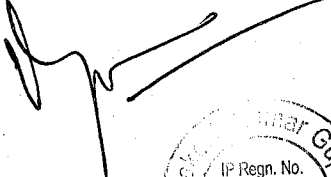

The EOI should be made in the EOI Form and shall be provided to the applicant by the Resolution Professional in accordance with Form G and be accompanied with prescribed documents. **The last date for submission of EOI is October 1, 2020.**

EOI with the documents detailed above should be sent to email id: cirp.3cuniversal@gmail.com and a hard copy should be sent through speed post at the following address: Rakesh Kumar Gupta, 701, Vikrant Tower-4, Rajendra Place, New Delhi -110008.

The Form G in respect of EOI is available at the website <https://www.3cuniversal.co.in>

The RP/COC may at its sole discretion seek such additional information/documents as may be considered necessary for evaluation of EOI. The applicants are advised to visit the website of Corporate Debtor namely: <https://www.3cuniversal.co.in>) for updates regarding amendments, clarifications and extension of the process.

RP/ COC of CD, reserves the right to reject any EOI without assigning any reason. Submission of EOI by any Prospective Resolution Applicant shall not accrue any rights in his favour and the decision of the COC on the subject shall be final and binding. This is an Invitation for EOI for identification of Prospective Resolution Applicants in pursuance of CIRP under IBC, 2016 and does not constitute an Offer Document.

Annexure A

Three C Universal Developers Private Limited

The company had engaged in construction of residential and commercial property on contractual basis. The company had construction contract of most of its subsidiary companies.

Key Assets as per Financials of March 2019

Fixed Assets:	Rs 584 lakh
Investment:	Rs 46,300 Lakh (Investment in subsidiary company)
Loans and Advances:	Rs 1,700 lakh
Inventory:	Rs 2,343 lakh (Mainly in Ambala Land)

Major investment of company is in inter-corporate loan and investment in shares of subsidiary companies. Some of the subsidiary companies have several land bank.

A claim submitted by Horizon Crest India Real Estate for Rs 503.37 crore on the basis of Arbitration award for transactions with different subsidiary/ associated companies and guarantee issued by the Three C Universal Developers Pvt. Ltd. has not been accepted as of now and is being contested in Hon. Delhi High Court.

There are four registered charges amounting to Rs 750 crore approx. against the company.

