

**LOK HOUSING AND CONSTRUCTIONS LIMITED  
(IN CIRP)**

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**DETAILED INVITATION FOR  
EXPRESSION OF INTEREST**

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IN CONNECTION WITH FORM G DATED 04-01-2021 IN THE CIRP OF  
M/S LOK HOUSING AND CONSTRUCTIONS LIMITED (IN CIRP)

CA Hemant J. Mehta

RP OF LOK HOUSING AND CONSTRUCTIONS LIMITED (IN CIRP)

**DETAILED INVITATION FOR EOI**

**Pursuant to the Form G will be issued in connection with the CIRP in the case of LOK HOUSING AND CONSTRUCTIONS LIMITED this Detailed Invitation for EOI is issued to enable participation by the Prospective Resolution Applicants. Eligible persons desirous to participate may submit their EOI on or before 19-01-2021.**

Pursuant to our Newspaper Advertisement dated 04-01-2021 inviting Resolution Plans from prospective Resolution Applicants, this Detailed Invitation for EOI document is made to provide details/ clarity to various criteria/ eligibility related to the Resolution Applicants/ Resolution Plans.

The information provided herewith is categorized into the following Chapters:

- A. BRIEF PARTICULARS OF CORPORATE DEBTOR
- B. BRIEF PARTICULARS OF ASSETS OF CD
- C. THE EOI PROCESS
- D. CRITERIA AS PER SECTION 25(2)(h) of IBC, 2016
- E. INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29A TO THE EXTENT APPLICABLE

All prospective resolution applicants who meet the requirements of the invitation for expression of interest shall submit their expression of interest latest by 5 PM on 19-01-2021. Please be informed that the expression of interest received after the time specified here shall be rejected.

Please also be informed that the expression of interest shall be unconditional and shall be accompanied by the documents specified in Chapter - (C) THE EOI PROCESS.

The details/ mandatory provisions thought as might be required to enable prospective resolution applicants in submitting the EOI are provided in this document. However, the same shall not be construed as inclusive of all the mandatory requirements; all the provisions contained in the IBC, 2016 and Regulations thereto will be applicable to the extent relevant in this EOI process. The words and expressions used in this document shall have meaning as per the IBC, 2016 and Regulations thereto.

This document is the detailed invitation for expression of interest referred in Regulation 36 A (3) and (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations").

**Sd/-**

**CA Hemant J. Mehta**

**IP Registration No.: IBBI/IPA-001/IP-P00027/2016-17/10060**

**Resolution Professional in the case of Lok Housing and Constructions Limited**

## CHAPTER - A

### BRIEF PARTICULARS OF CORPORATE DEBTOR

#### A-1: PARTICULARS AS PER MCA SITE:

The identity of the Company is provided herein below in brief; these are as taken from the MCA site.

<b>Company Master Data</b>	
<b>CIN</b>	L76210MH1985PLC037143
<b>Company / LLP Name</b>	LOK HOUSING AND CONSTRUCTIONS LIMITED
<b>ROC Code</b>	RoC-Mumbai
<b>Registration Number</b>	037143
<b>Company Category</b>	Company limited by Shares
<b>Company SubCategory</b>	Non-govt company
<b>Class of Company</b>	Public
<b>Authorised Capital(Rs)</b>	730000000
<b>Paid up Capital(Rs)</b>	467492910
<b>Number of Members(Applicable in case of company without Share Capital)</b>	0
<b>Date of Incorporation</b>	14/08/1985
<b>Registered Address</b>	SHOP NO.4,LOK BHAVAN,GROUND,,LOK BHARATI COMPLEX MAROL, MAROSHI ROAD,ANDHERI30-07-2002 MUMBAI 59 6/8/99 MH 000000 IN
<b>Email Id</b>	lokshares@rediffmail.com
<b>Whether Listed or not</b>	Listed (The company was delisted from Bombay Stock Exchange on 5 <sup>th</sup> November, 2018)
<b>Date of last AGM</b>	30/03/2015
<b>Date of Balance Sheet</b>	31/03/2014
<b>Company Status(for e filing)</b>	Active
<b>Status under CIRP (if applicable)</b>	Under Corporate Insolvency Resolution Process
<b>Industry</b>	Development and Construction of Real Estate
<b>Activities</b>	To engage in the business of real estate and in particular purchase and sale of land and/or building and owing buying selling, hiring, letting sub-letting, maintaining, allotting, transferring, allotment, administering, exchanging mortgaging, accepting, lease, tenancy or sub-tenancy and constructing, reconstructing, extending, altering or demolishing, buildings or tenements, block, flats, shops, go-downs, garages, through its own agency or through contractors and purchasing, holding in stock or selling materials incidental to construction, repair, overhaul or maintenance of land and buildings, to fix and collect rents.

## **A-2: BRIEF PARTICULARS OF THE CORPORATE DEBTOR:**

### DETAILS ABOUT THE COMPANY

Lok Housing and Constructions Limited (“the company” or “LHCL”) was a Bombay Stock Exchange listed\* company incorporated on 14<sup>th</sup> August, 1985 under the provisions of Companies Act, 2013 (erstwhile Companies Act, 1956). It is a non-government Company and registered with Registrar of Companies, Mumbai. Its Authorised Share Capital is Rs. 73,00,00,000 and paid up capital is Rs. 46,74,92,910. The last AGM of the Company as per MCA was held on 30<sup>th</sup> March, 2015. The Company has last filed its Balance sheet for the year ending 31st March, 2014.

The Registered Office of the Company is Shop No.4, Lok Bhavan, Ground, Lok Bharati Complex Marol, Maroshi Road, Andheri, Mumbai-400059, Maharashtra, India.

The present Directors of the Company are Mr. Darshan Lalitkumar Gandhi and Mr. Vijay Basantram Sharma (Company Secretary), as per MCA Master date.

The company is engaged in the business of development and construction of real estate.

LHCL was admitted into the Corporate Insolvency Resolution Process (“**CIRP**”) vide order reference no. CP (IB) - 4135/I&B/MB/2018 dated 3<sup>rd</sup> June, 2019, by the Hon’ble National Company Law Tribunal (“**NCLT**”), Mumbai Bench, under section 7 of Insolvency & Bankruptcy Code, 2016 (“**IBC**”) in the petition filed by USV Private Limited and Mr. Hemant J. Mehta (Registration No.: IBBI/IPA-001/IP-P00027/2016-17/10060) was appointed as Interim Resolution Professional (“**IRP**”). A copy of the NCLT Order can be found at <https://www.lokhsg.com/>

On 2<sup>nd</sup> meeting held on 23<sup>rd</sup> September, 2019, the Committee of Creditors (“**CoC**”) confirmed Mr. Hemant J. Mehta, IRP as the Resolution Professional (“**RP**”) for conducting the Corporate Insolvency Resolution Process.

Pursuant to Section 25 (2) (h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the RP hereby invites Expression of Interest (“**EOI**”) from interested and eligible prospective resolution applicants (“**Potential Resolution Applicant**” or “**PRA**”) **for the purpose of submission of Resolution Plan in respect of the Lok Housing and Constructions Limited.**

(\*The company was delisted from Bombay Stock Exchange on 5th November, 2018)

**THE NAME, REG. NO., ADDRESS, EMAIL ID, ETC. OF THE RESOLUTION PROFESSIONAL ARE AS FOLLOWS:**

<b>The communication address of the Resolution Professional is provided herein below:</b>	
<b>Name of IRP:</b>	CA HEMANT J. MEHTA
<b>IP Registration No:</b>	IBBI/IPA-001/IP-P00027/2016-17/10060
<b>Registered Address:</b>	29/B4, Panchsheel Building, Nathpai Nagar, Ghatkopar East, Mumbai 400 077.
<b>Communication Admin/ Office Address:</b>	C/O D-613/614, NEELKANTH BUSINESS, PARK, OPP. RAILWAY STATION, VIDYAVIHAR (W), MUMBAI 400 086.
<b>Email Id:</b>	ip.lokhsg@gmail.com/ hemant@apmh.in
<b>Office Land Line:</b>	(022)-2514-6854/ 55/ 56/ 57
<b>Mobile:</b>	98212-61193

## **CHAPTER - B** **BRIEF PARTICULARS OF ASSETS OF CD**

It is pertinent to mention that LHCL is developing multiple projects in various locations in India, wherein LHCL has development rights in the land owned by it. Details of various projects are listed as below:-

<b>Sr. No.</b>	<b>Project Name</b>	<b>Land Owner(s)</b>	<b>Developing Right(s)</b>	<b>Address</b>	<b>Survey/Plot Nos.</b>
1.	Ambernath 1	Jayram Vishnu Patil and Others	Developing Rights With LHCL - 56 Acres (Approx.)	Plot next to Lok Amber (A2), MIDC Road, Behind Essar Pump Ambernath East	79, 93/1, 100, 101, 102, 103, 104, 105(PT), 107(PT), 108(PT), 121
2.	Murbad Plant	Lok Housing & Constructions Limited (MIDC lease hold land)	Lease Hold land from MIDC	J-66 additional MIDC Murbad	J-66
3.	Turbhe 1 (Salt Pan)	Conveyance Deed in the name of LHCL (Suresh Thanwala and H J Thanwala are unpaid vendor decree holder and pending litigation with Union Govt. of India)	Developing Rights With LHCL - 125 Acres	TURBHE/ MANDAE	CTS no.1 of Turbhe & CTS no.2 of Mandale, 172-B-1
4.	Turbhe 2 (Salt Pan)	Conveyance Deed in the name of LHCL (Suresh Thanwala and H J Thanwala are unpaid vendor decree holder and pending litigation with Union Govt. of India)	Developing Rights With LHCL - 55 Acres	TURBHE/ MANDAE	CTS No. 5 of Mandale, 172-b-1
5.	Andheri1 (Lok Yamuna)	Lalji Brothers and Others	Development Rights are with LHCL and Accel Realtors is JV Partner	Lok Yamuna, Millitary Road Marol, Andhri East Mumbai 400059.	CTS no 138/1 , 8-A-4

6.	Andheri1 (Lok Sarita)	Lalji Brothers and Others	FSI Rights with LHCL	Lok Sarita, Military Road Marol, Andhri East Mumbai 400059.	CTS no 138/1 , 8-A-4
7.	Kalyan 1 (Lok Dhara)	Pradeep Vyas	Developing Right's With Lok Enterprise and Lok Enterprise sole proprietor is LHCL	Kalyan East	73, 74-4/5/6/7, 75
8.	Kalyan 2 (Lok Surabhi)	Khoddad Irani	TDR Right of entire plot is pending	Netivali, Kalyan East	26, 27 & GUT No. 11, 12
9.	Kalyan 3 (Lok Udyan)	Atmaram K Gudade and Others	Plot of Land for Development	Kalyan East	28, etc.
10.	Kalyan 4 (Amenity Plot)	Khoddad Irani	TDR/ FSI Rights (Happy Homes)	Kalyan East	26, 27 & GUT No. 11, 12
11.	Kalyan 5 (Chole Kachore Property)	Fakira Choudhary, Somnath Choudhary and Gautam Chhaya	Development Rights (Kalyan Court status-quo)	Kalyan East	Survey No of Land
12.	Khar West 1 (Lok Nirman)	Dr. Ambedkar Soc.& SRA Khardanda	Developing Rigths With LHCL	Dr. Ambedkar Road Khar West Mumbai 400052.	Plot No. CTS No. 86/14A&B & 86/15A/B (Building No. A-2 Wing No. A5)
13.	Khar West 2 (SRA Buildings)	Dr. Ambedkar Soc.& SRA Khardanda	Developing Rigths With LHCL	Dr. Ambedkar Road Khar West Mumbai 400052.	Plot No. CTS No. 86/14A&B & 86/15A/B
14.	Khar West 3 (SRA Project)	SRA Project	JV with Fortune Partner (Rustomjee Group) 1280 sq. mts.	Dr. Ambedkar Road Khar West Mumbai 400052.	Plot No. CTS No. E/86/14A&B and E86/15A&B
15.	Pune	Vijay T Sharma and Others (on behalf of LHCL)	Developing Rigths With 200 Acres (Approx.) Owned by Directors and Family members.	Village Yevlewadi Taluka Haveli District Pune.	19-1,20-3A,29-9,29- 11,31-10 etc.

			No Mortgage. 100 acres reserved for joint development with Sankalp Group		
16.	Bangalore (Whitefield)	K T NARAYANAPPA and Others	Developing Rights As-it-is-were-it-is (Litigation is pending)	Bangalore (Whitefield)	Survey No 1 Kadugodi plantation area Bangaluru
17.	Vasai (Salt Pan)	Rajawali Land Development corp.	Developing Rights (Mengrow – CRZ)	Rajawali Land Development Corporation	26, 32(2), 33(7), 31(1), 32(5P),etc.
18.	Mulund (Lok Mansorovar)	Lok Housing & Constructions Limited (Original Development Rights Only before assignment to Jaydeep Developer)	Developing Rigths With Jaydeep Dvelopers (Right to receive balance consideration)	Village Mulund, Jata Shankar road Mulund west Mumbai 400080.	Plot No CTS No 652,15-4-1,275-p-1,362-6
19.	Ambarnath 2	Shivram Ambo Patil And Others	Developing Rigths of Lok Nagari Developers Joint Venture with Sankalp  [Right to receive balance consideration (if any)] Plus Rights to develop D1, D2 and D3 Building in JV with Ellora Infrastructure Pvt. Ltd.	Plot next to Lok Amber (A2), MIDC Road, Behind Essar Pump Ambarnath East	75, 108(P), 109, 110(P), 112, 113, 114, 115 H No 1(P)
20.	Ambarnath 3	Patil Brothers	Re-Development Rights on School Plot with 25% FSI Development Rights	MIDC Road Ambarnath East	Not Available

**Note:**



- 1) There is an Hon'ble Supreme Court Order dated 24<sup>th</sup> October, 2019, which states as under **“The CoC has been constituted. Let it proceed with the matter. However, its decision not to be implemented till the appeal is decided by the NCLAT”**. Hence the final decision for selecting Appropriate PRA will be taken after the Order by Hon'ble NCLAT. (The Order of Supreme Court is available on <https://www.lokhsg.com/supremecourtorders>).
- 2) CoC has been permitted to proceed with the matter. The CoC shall approve one of the Resolution Applicant based on the laid down procedure of the Code and submit the same to Hon'ble NCLT for approval. This will be subject to the outcome of the appeal pending before Hon'ble NCLAT.
- 3) The CD holds developments rights/ lease rights in the above mentioned properties where-in there are certain disputes/ claims/ liabilities/ obligations attached to those rights the details of the same can be provided to eligible PRA (Prospective Resolution Applicant) upon request.
- 4) All the above list of assets is indicative list and the rights in the property may differ depending upon any subsequent proof of ownership established by the third party. RP hold no responsibility of title/ existence of the assets as mentioned above. Since the list drawn upon documents/ information available with the RP, which is on best efforts basis by the RP. The assets/ rights there-in are offered on as it is where it is basis. The PRA is expected to take further due diligence/ enquire about title and liabilities attached with those assets. The PRA may decide based on due diligence to ascertain the correct position.

## CHAPTER – C **THE EXPRESSION OF INTEREST (EOI) PROCESS**

### **C.1. THE FORM – G PUBLISHED IN NEWSPAPERS**

This document is in conformity with the Form G published in newspapers to provide the details of the invitation to the EOI from prospective resolution applicants for LOK HOUSING AND CONSTRUCTIONS LIMITED

### **C.2. BASIC REQUISITES/ DOCUMENTS TO BE PROVIDED WITH EOI**

The EOI (Expression of Interest) shall be unconditional and be accompanied by all documents specified in C-5 including the following documents;

- (a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
- (b) relevant records evidencing that the applicant meets the minimum criteria under clause (a);
- (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) Demand Draft/ Pay-order/ Cheque in the name of “**Lok Housing and Constructions Limited**” payable at Mumbai of INR 25,00,000/- (Rupees Twenty Five Lakh Only) (“Refundable Deposit”) towards refundable process participation fees. (No interest shall be payable on the amount to be provided along with the EOI). Further the above demand draft will be deposited only in those cases where the PRA is shortlisted. **Interest free Deposit will be deposited only after Hon’ble NCLAT grants all powers to CoC.**
- (f) an undertaking by the prospective resolution applicant(s) that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
- (g) 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, result into forfeiture of any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code; and
- (h) 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.
- (i) A copy of the EOI document signed by the applicants as token of its/ his/ her/ their acceptance of the conditions specified therein.

- (j) Board Resolution / Power of Attorney authorizing the submission of EOI and the authorizing a person to act on behalf of the resolution applicant(s).

**C.3. GENERAL GUIDELINES W.R.T EXPRESSION OF INTEREST**

- The last date and time of submission of expression of interest is 19-01-2021 till 5 PM. Please be informed that the expression of interest received after the time specified here shall be rejected.
- The EOI and documents shall be sent to the resolution professional through Speed post or by hand delivery in sealed cover followed by email confirmation; the resolution professional shall not be held responsible for non-delivery of EOI and all documents for any reason. To strengthen the process the EOI applicants are requested to send an email confirmation of the sending of EOI by post or other means with details of docket number etc. for tracking.
- Briefing Session – Pre-EOI submission session – If some more details are required by any of the EOI applicants or if more clarifications are required, the details can be sought from the resolution professional whose contact details are already provided.
- On or before 29-01-2021 a Provisional list of eligible prospective resolution applicants will be prepared by the Resolution Professional and the same will be communicated to all the EOI applicants and to the Committee of Creditors. Any objection to the inclusion or exclusion of an Applicant in the provisional list may be made to the resolution professional with supporting documents within five days from the date of issue of the provisional list. That is, all the objections shall be received by the resolution professional on or before the 03-02-2021. The objections may be sent to the email id of the resolution professional.
- On receiving the objections on the inclusion or exclusion of an EOI applicant specified above the resolution professional shall be issuing the final list of prospective resolution applicants within 13-02-2021.
- The EOI shall state clearly the name of the person to be contacted, the communication address, E-mail and telephone number for contact in case of need. The communication of the Provisional List of eligible prospective Resolution Applicants will be made only to the email id provided by the prospective applicants. The communications to the resolution professional (other than the EOI document) shall be made to her email id only and shall be made strictly from the communication email id of the prospective resolution applicant provided for communication in the EOI.
- The prospective Resolution Applicants shall bear all the costs associated with the submission of EOI/ Resolution Plans and the Resolution Professional or the Committee of Creditors, regardless of the conduct or outcome of the process, will not be responsible for any costs thereof.
- The prospective Resolution Applicants must intimate the Resolution Professional immediately in writing of any material change to the information contained in the EOI/ Resolution Plan, including any substantial changes in their ownership or their financial or technical capability. Copies of the relevant documents substantiating any such changes must be submitted along with such intimation.
- This document specified different dates as last dates for various activities in the resolution process period; these dates shall be adhere to by all concerned. If the last date of receipt of a document happens to be a holiday for the office of the Resolution Professional, the next working day of the Resolution Professional shall be considered for the receipt of that specified document. The office of the Resolution professional follows the bank holidays

followed in Maharashtra State (except the second and fourth Saturday holidays of banks) as its holiday.

#### **C.4. MODE OF SENDING EOI& DOCUMENTS**

As earlier specified, the EOIs shall be submitted by speed post or by hand delivery in sealed cover to the office of the Resolution professional followed by email confirmation. All Prospective Resolution Applicants who meet the requirements of the invitation for expression of interest and wishes to submit expression of interest shall submit the same latest by 5 PM on 19-01-2021.

The EOIs and all documents sent by speed post shall be addressed to the Resolution Professional at the address provided in this Form G/ this document. The Resolution Professional will not be responsible for any delay in postal transmission and the prospective Resolution Applicants themselves shall ensure that the EOIs are delivered to the office of the Resolution Professional before the specified date and time.

The EOIs will be received at the office of the Resolution Professional on all working days, between 11 AM to 6 PM. The EOI received after the last date and time of receiving the EOI shall not be accepted for any reason. However, if the last day happens to be a holiday for the office of the Resolution Professional, the next working day shall be considered as the last date of receiving the EOI.

At the top part of the cover in which the EOI and documents are sent shall be written “**EOI FOR RESOLUTION PROCESS OF LOK HOUSING AND CONSTRUCTION LIMITED**”

#### **C.5. ILLUSTRATIVE LIST OF DOCUMENTS AS SUPPORTING OF E.O.I**

All prospective resolution applicants who wish to submit EOI shall submit relevant records of authority including the evidence of meeting the criteria under section 25 (2) (h) of IBC, 2016 r/w Regulations thereto; an illustrative list of documents in support of eligibility is provided below; the list need not be construed as inclusive of all relevant records.

- Letter stating Expression of Interest of the Resolution Applicant(s) signed by the person(s) authorized to make the EOI on behalf of the Applicant;
- Copy of PAN Card of the Resolution Applicant(s);
- Copy of Incorporation document of the Resolution Applicant(s);
- Copy of Memorandum and Articles of Association, in case the Resolution Applicant is a Company, constitutional document in case of LLP, registered copy of Partnership Deed in case of Partnership firms;
- Copy of KYC including Address Proof of the Resolution Applicant(s);
- Copy of KYC of the person(s) authorized to represent the Resolution Applicant(s);
- Copy of appropriate Board Resolutions, wherever applicable, (separate resolution of all the participants, in case of joint applicants) authorizing the participation (either singly or jointly with others named in resolution), and also authorizing officials to represent the Resolution Applicant;
- Copies of Audited Annual Report, in case of Companies, for the previous 3 Financial Years;
- Certificate of net worth issued by a Chartered Accountant in case of Individual resolution applicant(s);

- Undertakings/ Documents as stated in C-2 (BASIC REQUISITES/ DOCUMENTS TO BE PROVIDED WITH EOI) above; AND
- Other Documents evidencing that the Resolution Applicant(s) meet the Minimum Criteria approved by the Committee of Creditors, if the same is not revealed from the items listed above;

**C.6. TENTATIVE TIMELINE OF VARIOUS PLAN PROCESSES / EVENTS:**

The Corporate Insolvency Resolution Process is a time bound process and therefore the importance of observance of time schedules assumes great importance. The following are the time schedules fixed and shall be adhered to by all concerned.

The important dates in the Resolution Plan process are as under:

<b>Date</b>	<b>Particulars</b>
04-01-2021	Newspaper advertisement in Form G.
19-01-2021	Last date of receiving EOI at the office of the Resolution Professional i.e. before 05:00 PM.
29-01-2021	Preparation of Provisional list of Eligible Prospective Resolution Applicants.
03-02-2021	Last date of receipt of Objection, if any, to the Provisional list of Eligible Prospective Resolution Applicants.
13-02-2021	Preparation of Final list of Eligible Prospective Resolution Applicants.
03-02-2021	Issuance of RFRP (Request for Resolution Plans).
03-02-2021	Issue of Information Memorandum, Evaluation Matrix.
05-03-2021	Last date of receipt of Resolution Plans.
13-03-2021	Approval of CoC in the meeting.

## **CHAPTER – D**

### **ELIGIBILITY CRITERIA UNDER SECTION 25 (2) (h)**

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the CoC in accordance with Section 25 (2) (h) of the Code.

**A. For PRAs that are Corporates- Private/ Public limited company, LLP, body corporate whether incorporated in India or outside India**

- Minimum Tangible Net Worth (“**TNW**”) INR 10 crore at the Group Level in the immediately preceding completed financial year or;
- Net Worth shall be computed as aggregate value of 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, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- For fulfilling the Group criteria, the entities shown as part of Group either must have controlling interest or controlled by or under common control with the PRA. Control means at least 26% ownership. The entities must have been part of the Group for at least 2 years, immediately preceding completed year.

**B. For PRAs that are Financial Investors- Foreign Investment Institutions (FII) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ Foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities**

Minimum Asset Under Management (“**AUM**”) or funds deployed of INR 20 crores in the immediately preceding completed financial year;

**C. For Consortium**

PRA may be a “Consortium”. “**Consortium**” shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan for the Company must satisfy eligibility criteria mentioned in Point “A” or “B” above, as applicable. In addition, Consortium should satisfy requirements set out in paragraph 4 below.

Each PRA, along with EOI, is required to furnish an undertaking in the form as set out in Annexure ‘A’ as per the requirement specified under Regulation 36A of the CIRP Regulations.

**1. REFUNDABLE DEPOSIT**

Along with the EOI, all PRAs shall be required to provide a non-interest bearing refundable deposit by way of Demand Draft to the CoC, of INR 25 Lakhs (“**Refundable Deposit**”). Further the above

demand draft will be deposited only in those cases where the PRA is shortlisted. **Interest free Deposit will be deposited only after Hon'ble NCLAT grants all powers to CoC.**

The Refundable Deposit shall be paid through Demand draft in favour of **"Lok Housing and Constructions Limited"** payable at par.

The Refundable Deposit shall be refunded (without interest) within 30 days of the following:

- (a) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before submission of resolution plan;
- (b) PRA failing to submit the resolution plan by the due date as specified by the RP for submission of resolution plan;
- (c) The impact of any gains/ losses on account of foreign exchange fluctuation, if any shall be borne by PRA without any recourse to **RP/ LHCL/CoC.**
- (d) Where the Resolution Plan submitted by the PRA is not approved by the CoC at its meeting held for that purpose.

Where the Resolution Plan of the resolution applicant is approved by CoC and Adjudicating Authority, the Refundable Deposit provided by the said "Successful Resolution Applicant" shall be adjusted towards payment due as per the approved Resolution Plan.

## 2. **LAST DATE OF SUBMISSION OF EOI**

The last date for submission of EOI is 5:00 PM 19-01-2021 ("**Last Date**"). In case the designated day happens to be a holiday in Mumbai, 17.00 hours on the next working day will be deemed as the last date for submission of EOI.

***Note: Any EOI submitted after the Last Date shall not be considered.***

Provided that the Resolution Professional may extend the Last Date, with approval of the CoC (at its sole discretion).

## 3. **SUBMISSION OF EOI**

The EOI should be unconditional and should be submitted in the format attached as **Annexure 'C'**. It should be accompanied with the following documents/ information:

- a. an undertaking by the prospective resolution applicant as specified under the Regulation 36A (7) of the CIRP Regulations, as per the format provided in Annexure 'A' and 'B'.
- b. For all PRAs - Profile of PRA including subsidiary (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.

- c. For all PRAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents as applicable.
- d. For all PRAs - Audited financial statements of the PRA for Financial Year 2017-2018, Financial Year 2018-2019 and Financial Year 2019-2020 and/or its promoter/promoter group or any other group company as per eligibility criteria. In case of non-availability of the audited financial statements for the Financial Year 2019-2020, the provisional financial statement duly certified by the Management (CA Certificate for Net-Worth may be required if asked).
- e. For all PRAs - A notarized/apostle (as applicable) declaration from the PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- f. A set of Confidentiality Undertaking in the format attached as **Annexure 'D'**.
- g. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the Code.
- h. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same including statement of disclosure giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the adjudicating authority at any time in the past under the Code.
- i. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- j. Any additional document/information asked by Resolution Professional or CoC must be furnished by PRA.
- k. Proof of furnishing Refundable Deposit.
- l. EOI shall be submitted in following manner:
  - i. Electronically at: ip.lokhsg@gmail.com and
  - ii. Hard Copy EOI along with the Refundable Deposit/ BG shall be submitted to following address:

Mr. Hemant J. Mehta  
Address: D-613/614, Neelkanth Business Park, Nathani Road, Opp. Railway Station  
Vidyavihar West, Mumbai -400086, Maharashtra, India.



#### 4. **CONSORTIUMS**

Where the EOI is being submitted by a consortium of joint bidders ("**Consortium**"), the EOI, along with all undertakings submitted pursuant to this EOI shall be signed by each member of the Consortium. Please further note that:

- a. a Person cannot be part of more than 1 (one) consortium submitting the EOI. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- b. the Consortium shall submit the copy of duly notarized consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- c. each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;
- d. the members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
- e. if any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- f. The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member ;
- g. Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold majority stake in consortium with individual members not less than 10% ;
- h. No change of Lead Member or any member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EOI (except with approval of the CoC subject to ensuring compliance with the eligibility criteria).

#### 5. **IMPORTANT NOTICES**

- a. The Invitation for EOI is not an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of **LHCL**.
- b. CoC/ RP has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.

CoC/ RP has the right to amend this **Invitation for Expression of Interest** (hereinafter "**IEOI**") or issue further supplements to the EOI or right to require additional documents from the PRAs

without assigning any reason and without any liability. PRAs should regularly visit the web site at <https://www.lokhsng.com/> to keep themselves updated regarding clarifications/ amendments/ time extensions, if any.

- c. It may be noted that the eligibility criteria for PRAs has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. Resolution Professional/ CoC reserve their right to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:
- i. The PRA does not meet the eligibility criteria set out herein;
  - ii. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA, within stipulated time;
  - iii. If any information/record provided is false, incorrect, inaccurate or misleading;
  - iv. If in the opinion of the COC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
- d. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC, or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- e. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- f. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire **IEOI** and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- g. The PRA acknowledges that the investment in the Company shall be made by the PRA on an “as is, where is” and “no recourse” basis and the RP or the CoC will not be providing any representations or warranties for the Company.
- h. All the EOIs received will be reviewed by RP in consultation with its advisors and CoC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.

- i. For Amendments / Clarifications / Information regarding extension, if any, of time for submission of EOI shall be uploaded on the website. All interested parties should visit **LHCL** website at <https://www.lokhsg.com/> to keep themselves updated regarding the same.

**Issued by:**

**Sd/-**

**CA Hemant J. Mehta**

IP Registration No.: IBBI/IPA-001/IP-P00027/2016-17/10060

**Resolution Professional** in the case of **Lok Housing and Constructions Limited**

## **CHAPTER – E**

### **MANDATORY INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A / OTHER PROVISIONS**

**E.1. GENERAL:**

In this document, the Code shall mean the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulation shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, as amended up to date and as applicable to the CIRP under consideration.

**E.2. CLAUSE (h) OF SUB- SECTION (2) OF SECTION 25 OF THE CODE:**

Section 25 (2) (h): For the purpose of sub-section (1) the resolution professional shall undertake the following actions, namely: - Invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

**E.3. SECTION 29 (A) OF THE CODE:**

Kindly refer to <https://www.ibbi.gov.in/legal-framework/act>

## ANNEXURE 'A'

### UNDERTAKING FROM PROSPECTIVE RESOLUTION APPLICANT AS PER REGULATION 36A OF CIRP REGULATIONS

*Execution instructions:*

*[To be on non-judicial stamp paper of Rs. 500. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional.]*

*The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).*

*Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.*

*Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.*

*Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]*

### UNDERTAKING

I, [name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the Board of the resolution applicant for giving such undertaking], son of [\_\_\_\_], aged about [\_\_\_\_] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [\_\_\_\_], on behalf of [name of the resolution applicant] having registered office at [\_\_\_\_] ("**Resolution Applicant**", a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors ("**CoC**") of "**Lok Housing and Constructions Limited**" and the resolution professional of the Company ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.

2. That the Resolution Applicant meets the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the Code.
3. That the relevant records in evidence of meeting the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the Code has been submitted along with the Expression of Interest for submission of Resolution Plan in the matter of LHCL Estates Private Ltd.
4. That all the 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 penalty action under the Code.
5. That the Resolution Applicant 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 Insolvency and Bankruptcy Code, 2016.
6. That the contents of this undertaking are true and correct. No part of it is false and nothing material has been concealed therefrom.
7. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a Resolution Applicant as per the provisions of the Code, the fact of such ineligibility shall be forthwith brought to the attention of the RP and the CoC.
8. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Mumbai /National Company Law Appellate Tribunal, Courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed for and on behalf of *[insert name of entity]*

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Signature and official stamp

## ANNEXURE 'B'

### ELIGIBILITY AS PER SECTION 29A READ WITH REGULATION 36A of CIRP REGULATIONS

*Execution instructions:*

*[To be on non-judicial stamp paper of Rs. 500. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional.]*

*The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).*

*Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.*

*Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.*

*Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]*

## UNDERTAKING

I, [name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the Board of the resolution applicant for giving such undertaking], son of [\_\_\_\_], aged about [\_\_\_\_] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [\_\_\_\_], on behalf of [name of the resolution applicant] having registered office at [\_\_\_\_] ("**Resolution Applicant**", a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors ("**CoC**") of "**Lok Housing and Constructions Limited**" and the resolution professional of the Company ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.

2. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**Code**") and nor any other person covered under Section 29A of the Code:
- (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 [10 of 1949];
  - (c) is at the time of submission of the expression of interest and / or resolution plan a person who,
    - (i) has an account which has been 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, or
    - (ii) controls or manages or is the promoter of a corporate debtor whose account has been, 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 such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the **Lok Housing and Constructions Limited** and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;<sup>1</sup>
  - (d) has been convicted for any offence punishable with imprisonment –
    - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
    - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
  - (e) is disqualified to act as a director under the Companies Act, 2013 [18 of 2013];
  - (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 of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority viz. Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction,

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<sup>1</sup>If the resolution applicant is a financial entity and is not a related party of the corporate debtor, taking into consideration the Explanation I to Section 29A(c) of the Code, such person may delete this provision.



extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);

- (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 the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
  - (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
3. 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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Corporate Debtors.
4. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has:
- a. withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);
  - b. had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority / committee of creditors owing to any non-compliance / default by it;
  - c. failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
  - d. in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process thereunder issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
5. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or

the CoC to substantiate that the Resolution Applicant is eligible under the applicable provisions of the Code and the rules and regulations thereunder to submit a resolution plan in respect of the **LHCL**.

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 undertaking.
7. That the Resolution Applicant undertakes that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
8. That the Resolution Applicant undertakes 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
9. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and / or 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 undertaking.
10. 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 undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
11. That in the event any of the statements contained herein 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.
12. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the **Lok Housing and Constructions Limited**, after the submission of this undertaking.
13. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a Resolution Applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the RP and the CoC.

14. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Mumbai /National Company Law Appellate Tribunal/ Courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed for and on behalf of *[insert name of entity]*

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Signature and official stamp

## ANNEXURE 'C'

### FORMAT OF EXPRESSION OF INTEREST

[On the Letterhead of the Lead Member/Prospective Resolution Applicant Submitting the EOI]

Date: [●]

To,

**Mr. Hemant J. Mehta**

**(IP Registration No.: IBBI/IPA-001/IP-P00027/2016-17/10060)**

**Resolution Professional in the matter of Lok Housing and Constructions Limited**

**Address for correspondence:** D-613/614, Neelkanth Business Park, Nathani Road, Opp. Railway Station VidyaVihar West, Mumbai –400086, Maharashtra, India.

**Project specific e-mail ID-** [ip.lokhsg@gmail.com](mailto:ip.lokhsg@gmail.com)

**Registered email ID with IBBI:** [hemant@apmh.in](mailto:hemant@apmh.in)

**Subject: Expression of Interest (“EOI”) for submitting Lok Housing and Constructions Limited (“Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”).**

Dear Sir,

In response to the invitation for submission of expression of interest dated [Insert] (“IEOI”) inviting expression of interest (“EOI”) for submission of resolution plans (“Resolution Plan”) for the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”), we confirm that we have understood the eligibility and other criteria mentioned in the IEOI and meet the necessary threshold and criteria mentioned therein and are submitting our EOI for submission of a Resolution Plan for the Company.

We understand and confirm that:

- (a) the EOI will be evaluated by the Resolution Professional of the LHCL along with the COC, based on the information provided by us in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the LHCL;
- (b) the RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the LHCL and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants;
- (c) 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 IRP/ COC may lead to rejection of our EOI;

(d) meeting the qualification criteria set out in IEOI alone does not automatically entitle us to participate in the next stage of the bid process;

(e) along with our EOI, we have also enclosed information/documents as required in the IEOI.

Yours Sincerely,

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

**Signature:** \_\_\_\_\_

**Name of Signatory:**

**Designation:**

**Company Seal/Stamp**

## ANNEXURE-‘D’

### CONFIDENTIALITY UNDERTAKING

*[To be on non-judicial stamp paper of Rs. 100. The stamp duty will depend on the state of execution of the confidentiality undertaking. In case the confidentiality undertaking is executed outside India, such confidentiality undertaking is required to be apostilled / consularized (as may be applicable) and stamped at the place of receipt of the undertaking within India before submission to RP.*

*The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).*

*Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.*

*Where the Resolution Applicant is a consortium, said undertaking shall be furnished by each member of the consortium.]*

Dated [●]

**Mr. Hemant J. Mehta**

**(IP Registration No.: IBBI/IPA-001/IP-P00027/2016-17/10060)**

**Resolution Professional in the matter of Lok Housing and Constructions Limited**

**Address for correspondence:** D-613/614, Neelkanth Business Park, Nathani Road, Opp. Railway Station Vidyavihar West, Mumbai –400086, Maharashtra, India.

**Project specific e-mail ID-** [ip.lokhsg@gmail.com](mailto:ip.lokhsg@gmail.com)

**Registered email ID with IBBI:** [hemant@apmh.in](mailto:hemant@apmh.in)

**UNDERTAKING UNDER SECTION 29 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND REGULATION 36(4) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 TO MAINTAIN CONFIDENTIALITY**

1. On 3<sup>rd</sup> June, 2019, the Principal Bench of National Company Law Tribunal (“NCLT”) has directed commencement of Corporate Insolvency Resolution Process (“CIRP”) against **Lok Housing and Constructions Limited (“LHCL”)** under the Insolvency and Bankruptcy Code, 2016 (“IBC”). Mr. **Hemant J. Mehta**, a licensed insolvency professional, was appointed as interim resolution

professional of **LHCL** by the NCLT by order dated **3<sup>rd</sup> June, 2019**. He was later appointed as resolution professional ("**Resolution Professional**") vide E-voting by the committee of creditors ("**CoC**") in its meeting held on **23<sup>rd</sup> September, 2019**.

2. On passing of the order dated **3<sup>rd</sup> June, 2019** the powers of the board of directors of **LHCL** stood suspended and the powers of its board of directors now vested in Mr. **Hemant J. Mehta**.
3. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum ("**IM**") of the corporate debtor and invite the resolution applicants to submit a resolution plan.
4. Pursuant to the invitation for resolution plans from potential resolution applicants by the Resolution Professional, we are interested in submitting a resolution plan for **Lok Housing and Constructions Limited** to the Resolution Professional.
5. We require a copy of the IM of **Lok Housing and Constructions Limited** and other additional information relating to **Lok Housing and Constructions Limited** that may be necessary to prepare a resolution plan of the **Lok Housing and Constructions Limited** by us, either directly or through our affiliates, for submission to the Resolution Professional. We note, understand and acknowledge that:
  - a. You have prepared an IM of **Lok Housing and Constructions Limited** in terms of Section 29 of the IBC read with the relevant regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") only for the purpose of submitting the resolution plan for **Lok Housing and Constructions Limited**;
  - b. IM is prepared on the basis of information provided by the management of **Lok Housing and Constructions Limited** and its creditors. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
  - c. The IM is a dynamic document and may be updated from time to time till a resolution plan is approved by the CoC;
  - d. Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone or in meetings provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
6. The IM, together with any other information, material, document or clarification provided to us, whether as part of the virtual data room or otherwise, including that provided by way of emails

or on telephone or in meetings by the Resolution Professional or his team members, including advisors is referred to as “**Confidential Information**”.

7. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the Confidential Information as mandated by the IBC and CIRP Regulations.
8. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we unconditionally and irrevocably agree and undertake:
  - a. to maintain confidentiality of the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to ourselves or any other person.
  - b. in terms of Section 29(2) of the IBC, to
    - i. comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
    - ii. not share this information with any third party unless it is shared on a strict need-to-know basis and clauses (a) above are complied with;
  - c. Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “**Representatives**”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.
9. We accept and acknowledge that the Confidential Information has been developed or obtained by **Lok Housing and Constructions Limited** through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of **Lok Housing and Constructions Limited**, which provides **Lok Housing and Constructions Limited** with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we unconditionally and irrevocably agree and undertake to ensure that our Representatives agree to:
  - a. maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to themselves / us or undue loss to any other person including **Lok Housing and Constructions Limited** or any of its creditors and stakeholders;
  - b. keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;



- c. protect any intellectual property of **Lok Housing and Constructions Limited** that they may have access to; and
  - d. use Confidential Information solely for the purpose of the Transaction and not for any other purpose.
10. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a. information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
  - b. prior to its disclosure in connection with the Transaction, was already in our or our Representatives' possession (other than such information made available by the Resolution Professional at any time during the CIR process of **Lok Housing and Constructions Limited**, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or
  - c. is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality; or
  - d. information was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
  - e. prior consent by the Resolution Professional is provided for disclosure in writing; or
  - f. information that is required to be disclosed by us (to the extent required to be disclosed) by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process, order of a judicial, regulatory or administrative authority (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process) or the guidelines of regulatory/administrative authority or stock exchange.
11. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
12. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating Confidential Information separate from our own confidential information.
13. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; or not being shortlisted for the submission of the resolution plan; or our resolution plan not qualifying for being placed before the CoC; or the CoC rejecting our resolution plan; or the NCLT not approving our resolution plan; or in the event the Resolution Professional calls upon us in writing to do so, we shall immediately return

or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or its representatives, without retaining a copy thereof, in electronic or any other form. Notwithstanding anything stated therein, we are permitted to retain information pursuant to our automatic archiving and back-up procedures; provided however, that the copy/information retained by us shall not be used by us in any manner to cause an undue gain to us or undue loss to any other person including **Lok Housing and Constructions Limited** or any other company for which the connected resolution is submitted or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.

14. This undertaking of confidentiality, except for the provisions stated in the clause 8 above, shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the resolution plan submitted by us is placed before the CoC or not or whether it is approved by the CoC or not and even after completion of the corporate insolvency resolution process of **Lok Housing and Constructions Limited**.
15. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or **Lok Housing and Constructions Limited** shall be entitled to pursue remedies including legal recourse to safeguard its interest under undertaking of confidentiality. We further hereby acknowledge and agree that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.
16. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
17. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.
18. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signed for and on behalf of [*insert name of entity*]

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Signature and official stamp