

**EXPRESSION OF INTEREST
for
M/s Ambient Computronics Private Limited Under CIRP**

DATE: 10th March, 2021

**SUBODH KUMAR AGRAWAL
INTERIM RESOLUTION PROFESSIONAL
M/s AMBIENT COMPUTRONICS PRIVATE LIMITED
IBBI/IPA-001/IP-P00087/2017-18/10183**

Date:

**EXPRESSION OF INTEREST
M/s Ambient Computronics Private Limited**

1. BACKGROUND

M/s Ambient Computronics Private Limited, hereinafter referred as ACPL was incorporated in the year 1995 with the Registrar of Companies, Patna vide Certificate of Incorporation dated 29.11.1995.

At present, the Registered Office of ACPL is located at **38, A.N. PATH, NORTH S.K PURI BORING ROAD, PATNA, BR 800013.**

The Authorized Capital of ACPL is Rs. **70,00,000/- (Rs. Seventy lakhs only)** and the paid-up Share Capital of the Company is Rs. **70,00,000/- (Rs. Seventy lakhs only).**

M/s Ambient Computronics Private Limited is in manufacturing, marketing and servicing of Power Conditioning Equipment like On-Line UPS, Line Interactive UPS, CVT, Inverter, Servo Voltage Stabilizer and Automatic Voltage Stabilizer **under brand name of ACPL (source: from the website) as books of accounts are not available as yet.**

The company has its branches at Delhi, Lucknow, Bihar and Varanasi (source website of company).

2. INVITATION FOR EXPRESSION OF INTERESTS TO SUBMIT A RESOLUTION PLAN FOR THE CORPORATE DEBTOR

M/s Ambient Computronics Private Limited is currently under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to an order dated 10th December, 2020 of Hon'ble NCLT, Kolkata Bench and appointed Subodh Kumar Agrawal as the Interim Resolution Professional.

Mr. Subodh Kumar Agrawal, acting in his capacity as the IRP for the Corporate Debtor, and with approval from Committee of Creditors, hereby, under Sections 25(2)(h) of IBC, invites Expression of Interest (EOI) from prospective Resolution Applicants for submission of Resolution Plans in respect of the company.

Shortlisted Prospective RAs will be required to execute a non-disclosure agreement ("NDA") as per the requirements of the IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") as a condition

for receiving the information memorandum (“IM”), process memorandum (RFRP), evaluation matrix (“EM”), access to data/ information and other relevant information in relation to the Company.

3. ELIGIBILITY CRITERIA

The Committee of Creditors has approved the Eligibility criteria for the prospective Resolution Applicants which is being annexed as **Annexure A**.

4. REFUNDABLE “PROCESS PARTICIPATION DEPOSIT” AND “BIDBOND”

Each Prospective RA is required to provide a non-interest-bearing refundable deposit of INR 1,00,000 (INR One Lakhs only) along with the EOI application by way of Demand Draft/ NEFT/ RTGS in the following account:

Bank Name	
Account Name	Ambient Computronics Private Limited Under CIRP
Branch Address	
A/c No.	
IFSC	

The refundable deposit (less any taxes) shall be returned to Prospective RA, without any interest, who is not shortlisted. For any Prospective RA who is shortlisted, the refundable deposit (less any taxes) shall be applied towards the upfront contribution to be made by the successful resolution applicant as per the Resolution Plan if they are declared as the successful resolution applicant and the deposit of unsuccessful resolution applicant shall be returned, without any interest. However, if any information and records provided in expression of interest is untrue or incorrect or if any information or record is discovered as false at any time, then the aforesaid refundable deposit will be forfeited at the sole discretion of the RP/ CoC.

Each shortlisted Prospective RA will be required to give a bid bond for INR 10,00,000 (INR Ten Lakhs Only) (“**Bid Bond**”) in the form of Demand Draft/ RTGS/ NEFT or by way of a bank guarantee of equivalent amount in accordance with the terms of the Process Memorandum/ Request for Resolution Plan along with their Resolution Plans at the time of submission of Plan.

The Bid Bond will be adjusted against the upfront contribution to be made by the successful resolution applicant as per the Resolution Plan. However, the Bid Bond submitted by a successful resolution applicant may be returned to them if such successful resolution applicant (a) requests for such return and (b) simultaneously with such return of the Bid Bond, transfers an amount of INR 10,00,000 (INR Ten Lakhs Only) by way of RTGS/NEFT/ DEMAND DRAFT to be applied towards the upfront contribution to be made by the successful resolution applicant as per the Resolution Plan. The Bid Bond will be refunded to the unsuccessful resolution applicant, without interest, as per the timeline specified in the RFRP documents.

The Bid Bond amount may be paid through a Demand Draft drawn in favour of “**Ambient Computronics Private Limited Under CIRP**” payable at Kolkata or by way of RTGS/ NEFT/ DEMAND DRAFT or bank guarantee as per the details set out above.

5. SUBMISSION OF EOI:

The Prospective RAs shall submit the following documents in sealed envelope superscripted as “**Expression of Interest for participating in CIRP of M/s Ambient Computronics Private Limited**”

- (i) EOI in the format as set out in **Annexure ‘B’** hereto along with all documents required to be provided there with;
- (ii) All the supporting documents set out in **Annexure ‘C’** hereto; and
- (iii) The details of the Applicant shall be as set out in **Annexure ‘D’** hereto.

The Prospective RAs shall submit the above-mentioned documents in a sealed envelope in hard copy along with the Annexures stated above, to the following address by post or deliver in person:

Mr. Subodh Kumar Agrawal
Interim Resolution Professional –
M/s Ambient Computronics Private Limited
Room No- 301, 3rd Floor,
1, Ganesh Chandra Avenue, Kolkata- 700013, India

Additionally and mandatorily, a soft copy of EOI along with annexures stated above should also be mailed to: subodhka@gmail.com / cirp.ambient@gmail.com

6. **LAST DATE FOR SUBMISSION OF EXPRESSION OF INTEREST:**

The last date for submission of EOI is **26th March, 2021**.

The last date for submission of Resolution Plan will be as specified in the Request for Resolution Plan (RFRP)/ Process Memorandum and also published on the website of the corporate debtor at <http://www.acplups.com/> and shall be shared with the shortlisted resolution applicants.

NOTE

- 1) IRP/RP / CoC has the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 2) IRP/RP / CoC reserve the right to withdraw EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, should it be so necessary at any stage.
- 3) No oral conversations or agreements with the IRP/RP or any official agent or employee of the IRP/RP, or any member of the CoC shall affect or modify any terms of this EOI.
- 4) Neither the Resolution Applicant nor any of representatives of the Resolution Applicant shall have any claims whatsoever against the IRP/RP or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- 5) By submitting a proposal, each prospective Resolution Applicant bidder shall be deemed to acknowledge that it has carefully read the entire EOI and has fully informed itself as to all existing conditions and limitations.

Mr. Subodh Kumar Agrawal
Interim Resolution Professional –
M/s Ambient Computronics Private Limited
Room No- 301, 3rd Floor,
1, Ganesh Chandra Avenue, Kolkata- 700013, India

email id- subodhka@gmail.com / cirp.ambient@gmail.com

ANNEXURE A**ELIGIBILITY CRITERIA FOR RESOLUTION APPLICANT****A. Categories**

1. **Category I** - In case of a private/public limited company, LLP, body corporate whether incorporated in India or outside India, Individual (including Partnership):

- (a) Minimum Tangible Net worth (TNW) of INR 20.00 Lakhs (INR Twenty Lakhs) and above as on 31st March 2020 based on audited financial statements of the entity and as certified by a Chartered Accountant (or equivalent qualification) (if the financial year ending for the entity is June/ September/ December, then it shall be as on 30th June 2019/ 30th September, 2019/ 31st December, 2019) as certified by a Chartered Accountant (or equivalent qualification).

In case of a consortium, all the members of the consortium, should together meet the eligibility criteria.

- An Individual (including Partnership Firms) can bid individually and/or as part of consortium with a private/ public limited company, LLP, body corporate etc.
- Individual is required to submit latest CA certificate for Tangible Network for last three years. (In case of Network, Book value of immovable assets would be considered based on CA certificate. Latest year of Network in CA certificate should be 31.03.2020 along with previous two years. In case the latest network as on 31.3.2020 is unavailable, net worth as on 31.03.2019 is to be provided along with previous two years).
- Individual is required to submit Tax Audit Report for last three assessment years under the Income Tax Act, 1961, certified by CA/ Tax Auditor, if applicable.

Note - Under this CIRP process, an Individual cannot delegate his powers/duties etc. to any other person, wherever required he/she should perform his/her power/duties in person save and except being represented by the lead member under the consortium.

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

- i) Assets Under Management (AUM) of at least INR 50.00 Lakhs (Rs fifty lacs) as on 31st March, 2020 based on audited financial statements of the entity and as certified by a Chartered Accountant (or equivalent qualification) (if the financial year ending for the entity is June/ September/ December, then it shall be as on

30th June 2019/ 30th September, 2019/ 31st December, 2019) as certified by a Chartered Accountant (or equivalent qualification); or

- ii) Committed funds available for investment / deployment of at least INR 50 lacs (INR fifty lacs) as on March 31st, 2020 as certified by a Chartered Accountant (or equivalent qualification).

In case of a consortium, all the members of the consortium, should together meet the eligibility criteria

Notes:

- a. In case the prospective Resolution Applicant is a SPV/ LLP, the eligibility criteria of the parent entity/ promoters would be considered in proportion to their share in SPV/ LLP and necessary documents of the parent entity/ promoters need to be provided.
- b. In case of a consortium, the eligibility criteria shall be required to be fulfilled in proportion to the share in the consortium and the threshold limits shall be accordingly considered.

B. Payment of Process Participation Deposit:

- a. Each PRA is required to deposit a refundable process participation deposit of INR 1,00,000 (INR One Lacs only) by way of NEFT/ RTGS to the following account or by way of Demand Draft along with the EOI application.

Bank Name	
Account Name	Ambient Computronics Private Limited Under CIRP
Branch Address	
A/c No.	
IFSC	

- b. The proof of payment of the same shall be submitted along with the EOI application and EOI documents. The above deposit is refundable.
- c. Shortlisted Prospective Resolution Applicants based on the eligibility criteria and shall be provided with the evaluation matrix, Information Memorandum and other relevant documents on signing of Non-Disclosure Agreement.

Disqualifications under Section 29A

The provisions of Section 29A will be applicable in determining the non-eligibility of a prospective resolution applicants.

ANNEXURE B
FORMAT OF EOI
[On the Letterhead of the Prospective RA]

EXPRESSION OF INTEREST-
M/s Ambient Computronics Private Limited

Date: [●]

To,
Mr. Subodh Kumar Agrawal
Interim Resolution Professional (IRP)
M/s Ambient Computronics Private Limited
Room No- 301, 3rd Floor,
1, Ganesh Chandra Avenue, Kolkata- 700013, India
subodhka@gmail.com/ cirp.ambient@gmail.com

Subject: Submission of Expression of Interest (“EOI”) for submitting Resolution Plan for M/s Ambient Computronics Private Limited) (“Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the advertisement [*Insert the names of the newspaper and/or website*] dated [●] (“**Advertisement**”) inviting expression of interest for submission of resolution plans (“**Resolution Plan**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we hereby submit an expression of interest (“**EOI**”) for the submission of resolution plan under CIRP initiated in relation to the Company.

We confirm that we have understood the requirements and the terms and conditions for filing of this EOI for submission of a resolution plan in respect of the Company.

Along with our EOI, we have also enclosed the information required as per “**Annexure C**” and “**Annexure D**”, “**Annexure E**” undertaking for equity participation and the undertakings required in the format set out in “**Annexure F**” and “**Annexure G**” of the EOI.

We further undertake that the information furnished by us in this EOI and Annexures hereto is true, correct, complete, and accurate. We understand that you would be able to evaluate our preliminary proposal and eligibility based on this information provided herein in order to shortlist us for the above-mentioned proposal.

Further, we agree, acknowledge and confirm as follows:

- (a) This EOI will be evaluated by the RP on behalf of the Committee of Creditors (“**CoC**”) of the Company based on the information provided in this EOI and the Annexures and other documents attached herewith to determine if we are ineligible to receive a request or invitation for submission of a resolution plan in relation to the Company under the CIRP (“**Resolution Plan**”) and to submit a Resolution Plan;
- (b) The RP and/or the CoC reserve the right to determine, at their sole discretion, if we are ineligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason and without any liability whatsoever;
- (c) The RP and/or the CoC reserve the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP and/or CoC may lead to rejection of our submission pursuant to EOI;
- (d) Any change in consortium or any material change affecting the consortium members’ ability to perform in consortium shall be intimated within 3 (three) business days (means a day (other than Sunday) on which banks are open for general business in Kolkata) of such change to the CoC and the RP. Allowing such change will be at the sole discretion of the CoC and/or the RP, however any change to the lead member of the consortium will not be allowed;
- (e) Meeting the qualification criteria set out in **Annexure A** of the EOI alone does not automatically entitle us to participate in the next stage of the bid process
- (f) We are not an ineligible in terms of provisions of Section 29A of the IBC. We are enclosing herewith an undertaking in a form set out in **Annexure F** of the EOI in connection with Section 29A of the IBC. We are a ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.

We are enclosing herewith:

- (a) an undertaking in form set out in **Annexure G** of the EOI;
- (b) the relevant records and documents in evidence of meeting the eligibility criteria, information and records to enable an assessment of ineligibility under Section 29A of IBC; and
- (c) *[Add details of any other documents enclosed]*

[I/We] represent and confirm that [I/we], and no other person acting jointly or in concert with [me/us] is disqualified under the provisions of Section 29A of the IB Code to submit a resolution plan as on the date of this EOI.

Yours Sincerely,

On behalf of

[Insert the name of the entity submitting the EOI]

Name of Signatory:

Designation:

Company Seal/Stamp

Note:

- (a) In case of Consortium Applicant, the EOI shall be signed by each member.*
- (b) The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions / authorization letter.*

ANNEXURE C

[On the Letterhead of the Prospective RA]

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

[Note: In case of joint EOIs, the details set out below are to be provided for each of the entities / groups submitting each joint EOI.]

1. For all Prospective RAs:

- (a) Profile of the Prospective RAs including subsidiary (wholly-owned subsidiary, partly-owned subsidiary (if any)), associates, affiliates, joint ventures, promoter and promoters' group and key managerial personnel.

An Individual (including partnership Firm) should provide his profile along with the profile of business/Company/Body Corporate/ Firm/LLP/Employer he/she is associated with.

- (b) Rationale for bidding for the Company.
- (c) Copies of Certificate of Incorporation/ Registration and Constitutional Documents (including memorandum and articles of association or equivalent document).

An Individual (including partnership firm) should submit duly attested copy of Aadhaar Card, Passport, Certificate of Highest qualification obtained. If Partnership, then the Copy of partnership deed to be provided.

- (d) Copy of PAN card or equivalent documents.
- (e) Audited financial statements for immediately preceding 3 (three) years of the Prospective RA and/or its promoter/ promoter group or any other group company as per eligibility criteria.
- (f) A notarized declaration from the Prospective RA 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 Prospective RA shall provide all relevant documents for its promoter/ promoter group or any other group company, if required to meet the eligibility criteria.
- (g) Certificate from the Statutory Auditor (for Prospective RAs incorporated in India, if any) or equivalent (for Prospective RAs incorporated outside India, if any)

certifying as at end of last 3 financial years. For F.Y. 2019-2020, in case the audited financial statements are not available at the time of making the application, the Prospective RA may submit the Provisional Financial statement. However, in this case an undertaking need to be provided for timely completion and submission of audited financial statement certified by statutory auditor or equivalent:

- (i) Tangible Net worth in case of Category I Prospective RA; and
 - (ii) Assets Under Management in case of Category II Prospective RA;
- (h) For an Individual RA, Certificate from CA certifying as at end of last 3 financial years. For F.Y. 2019-2020, in case the audited financial statements are not available at the time of making the application, the Prospective RA may submit the Provisional Financial statement. However, in this case an undertaking need to be provided for timely completion and submission of audited financial statement certified by CA/Tax Auditor, as applicable:
- (i) Tangible Net worth
 - (ii) Cash and Cash Equivalents

Tax Audit report for the year ended 31st March, 2020, if applicable, is to be submitted before approval of the final plan by the COC.

- (i) Provide a non-interest-bearing refundable deposit of INR 1,00,000 (INR one lac only) along with the EOI application by way of Demand Draft/ NEFT/ RTGS/ DEMAND DRAFT in the following account:

Bank Name	
Account Name	Ambient Computronics Private Limited Under CIRP
Branch Address	
A/c No.	
IFSC	

- 2. For Category II Prospective RAs- Relevant statement of funds availability of the Prospective RA and/or promoter/promoter group or any other group company, as per the eligibility criteria.

ANNEXURE D

[On the Letterhead of the Prospective RA]

REQUIRED INFORMATION

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:

- (a) Name of the Firm/Company/Organization/Individual:
- (b) Address:
- (c) Telephone No:
- (d) Fax:
- (e) Email:
- (f) PAN/CIN:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

- (a) Name:
- (b) Designation:
- (c) Telephone No:
- (d) Email:

5. Prospective Resolution Applicant (Company/ FI Profile):

- (a) Company Financial Profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to "assets under management" and/or "committed funds" for the preceding three years or the committed funds available as on March 31, 2020, for investment or if not available then for March 31, 2019].

- (b) Names & DIN of Directors including Independent Directors
- (c) Experience of the Company in the relevant sector.
- (d) Names of key lenders, if any, to the Company or its affiliates

- (e) History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.

6. Prospective Resolution Applicant (Individual Profile):

- (a) Individual Financial Profile:
[Note: The Individual profile should necessarily include net worth and revenue numbers of the preceding three years.]
- (b) Past 3 years Individual P/L and Balance Sheet certified by Tax Auditor/ CA
- (c) CA certificate for Networth for last three years.
(In case of Networth, Book value of immovable assets would be considered based on CA certificate. Latest year of networth in CA certificate should be 31.03.2020 along with previous two years. In case the latest networth as on 31.3.2019 is unavailable, networth as on 31.03.2019 is to be provided along with previous two years.)
- (d) Latest Tax Assessment Order.
- (e) Tax Audit Report for last three years, if applicable
- (f) Details of ongoing business engagements/ employment/ partnership/ proprietorship/ membership/ any other concern
- (g) DIN & Directorship held by Individual Applicant
- (h) Experience of the Individual in the relevant sector.
- (i) Names of key lenders, if case of any loan outstanding on the Individual/Spouse/Dependent
- (j) In case an Individual is employee, please provide - date of joining, current designation.
- (k) Certificate of highest qualification obtained
- (l) History if any, of the Individual or its Spouse/Dependent/Partner/Firm/Company/Business Engagements being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.

7. Miscellaneous

- (a) Any other relevant details which would be useful for the RP to be aware of in respect of the EOI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the IBC.
- (b) Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.

[To be executed on stamp paper]

ANNEXURE E

To,
Mr. Subodh Kumar Agrawal
Interim Resolution Professional (IRP)
M/s Ambient Computronics Private Limited
Room No- 301, 3rd Floor,
1, Ganesh Chandra Avenue, Kolkata- 700013, India
subodhka@gmail.com/ cirp.ambient@gmail.com

Subject: Undertaking for Equity Participation

Dear Sir,

This is in relation to the corporate insolvency resolution process of M/s Ambient Computronics Private Limited ("Company") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). In response to the public advertisement in [●] and [●] dated [●] 2020 ("Advertisement") inviting expressions of interest (EOI) for submission of resolution plans ("Resolution Plan") for the Company, we have submitted an expression of interest as a consortium. The members of the consortium are as follows:

[Insert names of the members of the consortium, their equity participation in the consortium and indicate the lead member]

As required in terms of the EOI, we agree and undertake that we will continue to hold at least [26% / 10% (lead member to choose 26% and other to choose 10%)] equity participation in the consortium till [●]. We further agree and undertake that all the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the Resolution Plan submitted by the consortium.

SIGNED, COMPANY STAMP AND DELIVERED by [Lead Member/other members of the consortium]

ANNEXURE F

UNDERTAKING FOR NO DISQUALIFICATION UNDER SECTION 29A OF
THE IBC

[On the letter head of the Resolution Applicant]

To,
Mr. Subodh Kumar Agrawal
Interim Resolution Professional (IRP)
M/s Ambient Computronics Private Limited
Room No- 301, 3rd Floor,
1, Ganesh Chandra Avenue, Kolkata- 700013, India
subodhka@gmail.com/ cirp.ambient@gmail.com

Dear Sir,

Sub: **Resolution Applicant's undertaking under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the rules and regulations prescribed there under confirming no disqualification under Section 29A of the IBC.**

We refer to the expression of dated [●] ("**Expression of Interest**") in relation to the corporate insolvency resolution process of M/s Ambient Computronics Private Limited ("**Company**"). In furtherance of the Expression of Interest, [I/We], [Insert name], the proposed resolution applicant ("**Resolution Applicant**") hereby confirm that we are not ineligible under Section 29A of the IBC.

Without prejudice to the generality of the foregoing, we hereby unconditionally certify and confirm as follows:

1. [I/We] are not disqualified from submitting a resolution plan in respect of the Company under the IBC and rules and regulations framed thereunder, each, as amended from time to time;
2. [I/We] hereby state, submit and declare that neither the Resolution Applicant nor any other person acting jointly or in concert with us:
 - (a) is an undischarged insolvent;
 - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 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 (10 of 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;

Note: (1) A 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. If that is the case please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.

(2) 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.

(3) For the purposes of this clause,

(i) 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, prior to the insolvency commencement date; and

(ii) 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 IBC, 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 IBC.]

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

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

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

[Note: This clause shall not apply:

(i) to a person after the expiry of a period of two years from the date of his release from imprisonment: or

(ii) in relation to a connected person referred to in clause(iii) of the definition of connected person.]

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of the definition of connected persons.]

(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 IBC;

[Note: 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 IBC 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 favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under IBC 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) above, under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i) above.

3. Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the IBC. Additionally, the following terms used herein shall the following meaning:

- (a) **“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: (a) nothing in clause (iii) of this definition shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor; and

(b) 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, prior to the insolvency commencement date.

- (b) **"financial entity"** means 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:

- (i) a scheduled bank;
- (ii) 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 Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (iii) 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 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);
- (iv) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (v) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (vi) such categories of persons as may be notified by the Central Government.

Yours Sincerely,

On behalf of

[Insert the name of the entity submitting the EOI]

Name of Signatory:

Designation:

Company Seal/Stamp

Date: [●]

Note:

- (a) In case of Consortium applicant this undertaking shall be signed by each member.*
- (b) The person signing this undertaking and other supporting document should be an authorized signatory supported by necessary board resolutions / authorization letter.*
- (c) For an Individual – Only Signature and Name of the Individual is required; Signature should tally with PAN/other KYC documents submitted*

ANNEXURE G
FORM OF UNDERTAKING TO BE PROVIDED BY RESOLUTION APPLICANT

[On the letter head of the Resolution Applicant]

Resolution Applicant's Undertaking

To,
Mr. Subodh Kumar Agrawal
Interim Resolution Professional (IRP)
M/s Ambient Computronics Private Limited
Room No- 301, 3rd Floor,
1, Ganesh Chandra Avenue, Kolkata- 700013, India
subodhka@gmail.com/ cirp.ambient@gmail.com

Dear Sir,

Sub: Resolution Applicant's undertaking in relation to the Expression of Interest in the corporate insolvency resolution process of M/s Ambient Computronics Private Limited ("Company").

1. We, [Insert name of the Resolution Applicant] ("**Resolution Applicant**"), refer to the expression of interest dated [●] ("**EOI**") submitted by us in relation to the captioned matter.
2. We hereby undertake, agree, acknowledge and confirm that:
 - (a) the Resolution Applicant meets the criteria specified by the Committee of Creditors of the Company under clause (h) of sub-section (2) of section 25 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), relevant records in evidence of meeting the said criteria is attached herewith as Exhibit A;
 - (b) the Resolution Applicant does not suffer from any ineligibility under section 29A of the IBC (to the extent applicable), relevant information and records to enable an assessment of our ineligibility are enclosed herewith as Exhibit B;
 - (c) the Resolution Applicant shall intimate the resolution professional forthwith if we become

ineligible at any time during the corporate insolvency resolution process;

- (d) 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, and the Resolution Applicant will forfeit the refundable deposit in the sole discretion of the RP, and attract penal action under the IBC; and
- (e) 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 of the IBC.

3. We further undertake and confirm that the EOI submitted by us is unconditional.

Yours Sincerely,

On behalf of

[Insert the name of the entity submitting the EOI]

Name of Signatory:

Designation:

Company Seal/Stamp

Date: [●]

Note:

- (a) *In case of Consortium applicant this undertaking shall be signed by each member.*
- (b) *The person signing this undertaking and other supporting document should be an authorized signatory supported by necessary board resolutions / authorization letter.*
- (c) *For an Individual – Only Signature and Name of the Individual is required; Signature should tally with PAN/other KYC documents submitted*