

## **Invitation for Expressions of Interest to submit Resolution Plan for TAG Offshore Limited**

**TAG Offshore Limited** ("Corporate Debtor") is currently undergoing corporate insolvency resolution process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") pursuant to the order of Honorable National Company Law Tribunal, Mumbai Bench ("NCLT") dated April 24, 2019.

Mr. Pramod N Mulgund was appointed as the Interim Resolution Professional by NCLT and subsequently in second meeting of Committee of Creditors Mr. Sudip Bhattacharya was appointed as the Resolution Professional (RP). Pursuant to the duties vested upon the RP under the terms of Section 25(1)(h) of the IBC read with Regulation 36A of 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 all prospective investors, lenders and other interested parties ("**Potential Resolution Applicants**").

Minimum qualifications for applicants to approach the Resolution Professional of the Corporate Debtor for the purpose of participating in the process is as under:

### **A) For Body Corporates (Any private limited company or public limited company registered under the Companies Act or Limited Liability Partnership (LLP)/Individuals:**

- Minimum consolidated net worth of INR 50 Crores (Rupee Fifty Crores) at group level for immediately preceding completed financial year

For the purpose of calculating the Net worth, the net worth of both private limited company/public company limited and promoters to be included

### **B) For Financial Institutions/ PE Funds / Asset Reconstruction Companies/ Non-Banking Finance Companies/ other financial investors:**

- Minimum assets under management of INR 100 Crores in immediately preceding completed financial year or committed funds available for deployment of at least INR 50 Crores as on March 31, 2019

### **C) For Consortium Investors**

- Minimum cumulative net worth of INR 50 Crores at a standalone level for immediately preceding completed financial year;

In case of consortium consisting of Private Limited Companies / Public Limited Companies / LLP / Body Corporates/Individuals/Group of Individuals, the net worth of the Consortium shall be calculated as an aggregate of weighted average of individual member's net worth proportionate to their respective shareholding in the consortium. In a situation where individual/group of individuals are submitting the EOI, on successful resolution plan the shareholding members in the consortium shall incorporate a body corporate and all necessary formalities shall be completed by the body corporate along with the shareholding members in the consortium.

**OR**

- Minimum assets under management of INR 100 Crores in immediately preceding completed financial year or committed funds available for deployment of at least INR 50 Crores as on March 31, 2019
- The minimum equity contribution by each consortium member should be at least 10% and that of the lead consortium member should be at least 26%. The shareholding of the Body Corporate incorporated by the consortium shall be same as the shareholding of members in the consortium.

### **D) For qualification, it would be mandatory for the bidders to submit:**

- For all Bidders: Cover letter being the expression of interest with business profile.
- For Body Corporates / Individuals: "Net Worth certificate" from an independent reputed CA firm or their statutory auditors or equivalent (for jurisdictions outside India) along with supporting documents
- For Body Corporates: Audited financial statements for the last two financial years i.e. March 31, 2019, and March 31, 2018
- For Individuals: Income Tax Returns for the last two financial years i.e. March 31, 2018, and March 31, 2017.

- **For Financial Institutions/ Funds/ PE investors: "AUM or Committed funds certificate" from an independent reputed CA firm or their statutory auditors or equivalent (for jurisdictions outside India) along with supporting documents**
- For all Bidders: Certificate or Undertaking from a director or duly authorized signatory (along with proof of authority) that:
  - a) to the best of its knowledge, every information and records provided in the expression of interest is true and correct;
  - b) subject to applicable laws, to forthwith notify the RP of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process; and
  - c) to furnish further information or documents to the RP as may be reasonably required to verify that the applicant meets the criteria set out in the EOI.
- In case the financial year end is different from 31 March 2019 then the applicant may provide financials of the immediately preceding financial year and provisional statements till March 31, 2019.
- Board Resolution / letter of authority / power of attorney, as the case may be, authorizing the signatory to sign and submit the EOI documents.
- EOI Undertaking (format of which can be sought from the Resolution Professional at the following email ID: [ip.tagoffshore@duffandphelps.com](mailto:ip.tagoffshore@duffandphelps.com))

#### E) Other Terms and Conditions

- If any false information or record has been submitted by the Potential Resolution Applicant, it will render the Potential Resolution Applicant ineligible to participate in the process;
- The fulfillment of eligibility conditions in the EOI does not automatically entitle the applicant to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by RP or Committee of Creditors ("COC"), in their sole discretion, including those in relation to access to Virtual Data Room ("VDR") or as may be stipulated under the Request For Resolution Plan document. Further, RP and COC reserve the right to issue clarifications, amendments and modification to the EOI document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and COC reserve the right to reject any and all applications in their sole discretion without assigning any reasons.
- A Potential Resolution Applicant (RA) must be eligible to submit a Resolution Plan in accordance with the provision of Section 29A of IBC. For this purpose, the Potential RA should give a declaration supported by an affidavit hereto stating that it does not suffer from any of the disqualifications provided under Section 29A of IBC. In case of any Resolution Applicants submitting a joint Resolution Plan, the declaration and affidavit needs to be submitted by each such Resolution Applicant. However, a Resolution Applicant(s) suffering from a disqualification under Section 29A of IBC may submit a resolution plan, provided that it undertakes to make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan and that it will submit a written acknowledgement of such payment at least one day before the last day for submission of resolution plan.
- A Prospective Resolution Applicant must be a fit and proper person, should not suffer from any legal disability to be a promoter under the applicable laws.
- No oral conversations or agreements with the RP or any official, agent or employee of the RP, or any member of the COC shall affect or modify any terms of this EOI.
- Neither the Potential Resolution Applicant nor any of representatives of the Potential Resolution Applicant shall have any claims whatsoever against the RP 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.
- By submitting a proposal, each prospective Potential 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. Ignorance of law/s will not be treated as any excuse.

- The Potential Resolution Applicant acknowledges that the investment in the Corporate Debtor shall be made by the Potential Resolution Applicant on an “as in, where is” basis and the RP or the COC will not be providing any representations or warranties for the Corporate Debtor.
- All the EOIs received will be reviewed by RP in consultation with its advisors and COC and a provisional list of eligible Potential Resolution Applicants shall be shared in accordance with IBC and CIRP Regulations.

#### **Consortium:**

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

- A Person cannot be part of more than 1 (one) consortium submitting the EOI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a Prospective Resolution Applicant or as a constituent of a Consortium;
- The Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- 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;
- The members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
- 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;
- The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
- Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 26%; and
- No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the COC).

All Potential Resolution Applicants who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all the requirements under IBC, CIRP Regulations and any other applicable regulations under IBC that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuant to, in furtherance of or in relation to, this invitation. **All Potential Resolution Applicant provide the Eoi on or before August 17, 2019 addressed to the RP at Mr. Sudip Bhattacharya (Resolution Professional), C/o Duff and Phelps, 14<sup>th</sup> floor, Raheja Tower, Bandra Kurla Complex, Bandra East, Mumbai 400051.** A soft copy of the Expression of Interest along with the annexures required must be emailed to [ip.tagoffshore@duffandphelps.com](mailto:ip.tagoffshore@duffandphelps.com).

The Potential Resolution Applicants will be communicated further details related to the process and would also be required to (a) submit a duly executed non-disclosure agreement as per the requirements of IBC and CIRP Regulations as a condition for receiving the information memorandum and other relevant information in relation to the Corporate Debtor and (b) provide any other information as may be required by the RP.

The consideration, evaluation and approval of resolution plan submitted by RP to the committee of creditors is within the powers of committee of creditors under the provisions of the IBC and CIRP Regulations. The committee may specify evaluation criteria separately for evaluation of the resolution plans. The detailed process and timeline for submission of resolution plans shall be separately communicated to the Potential Resolution Applicants who meet the qualification conditions as mentioned above.

**For submitting the EOI, or for any information on the Corporate Debtor or further clarifications with regards to inspections, terms and conditions and other details, kindly write to [“ip.tagoffshore@duffandphelps.com”](mailto:ip.tagoffshore@duffandphelps.com) on or before August 17, 2019.**

**Note: Any EOI submitted after the Last Date shall be rejected.**

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

The RP/COC reserves the right to cancel or modify the process and or reject/ disqualify any Resolution Applicant/ EoI/ bid/ offer at any stage of the bid process without assigning any reason and without any liability whatsoever and no Potential Resolution Applicant shall have a vested right in the process. This is not an offer document. Applicants should regularly visit the website(s) referred to above to keep themselves updated regarding clarifications, amendments, or extensions of time, if any.

The format of EoI, EoI Undertaking and other necessary details will be available in the detailed invitation.

Sd/-

Sudip Bhattacharya

Resolution Professional TAG Offshore Limited

IP Registration no.: IBBI/IPA-003/IP-N00080/2017-18/10703

Address and email ID as per IBBI Registration-

903 Queensgate Hiranandani Estate, Thane-west-400 607

[resolutionsudip@gmail.com](mailto:resolutionsudip@gmail.com)

Office address

C/o – Duff and Phelps, 14<sup>th</sup> Floor, Raheja Tower,

Bandra Kurla Complex, Bandra East, Mumbai 400 051

Email id: [ip.tagoffshore@duffandphelps.com](mailto:ip.tagoffshore@duffandphelps.com)