

\$Detailed Invitation for Expression of Interest to Submit Resolution Plan(s) for PVS Memorial Hospital Private Limited

Background of the Corporate Debtor

PVS Memorial Hospital Private Limited (“**the Corporate Debtor**”) is a private limited company, having Corporate Identification Number of U85110KL1992PTC006573, registered with the Registrar of Companies, Ernakulam and incorporated on 25th June, 1992, with its registered office at NO XXIV/1484, Kaloor, Cochin Ernakulam Kerala 682017 India. The main objects of the company is to organise, establish, set up and run Hospitals, Nursing homes, Clinics and Healthcare centers for reception and treatment of persons suffering from illness.

The Corporate Debtor is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) in accordance with the extant provisions of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) and other relevant rules and regulations notified thereunder, pursuant to the Order of the Hon’ble National Company Law Tribunal, Kochi Bench (“**NCLT**”) dated 16th October, 2019 (being the insolvency commencement date) wherein the Hon’ble NCLT has appointed Mr. Bijoy Prabhakaran Pulipra as the Interim Resolution Professional (“**IRP**”) and thereafter reappointed as the Resolution Professional (“**RP**”) by the members of the Committee of Creditors (“**CoC**”) at their first meeting held on 17th December, 2019.

Invitation for Expression of Interest to submit Resolution Plan

In accordance with the 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), 2016 (“**the CIRP Regulations**”), the RP hereby invites Expression of Interest to submit a Resolution Plan(s) for the Corporate Debtor (“**EOI**”), from the interested and eligible prospective resolution applicants who fulfils such eligibility criteria, as approved by the CoC.

Refundable deposit

Each prospective resolution applicant is required to provide a refundable deposit of **INR 5,00,00,000/-** (INR Five Crore Only) along with the EOI application by way of Demand Draft in the name of PVS Memorial Hospital Private Limited, payable at Kochi or NEFT/ RTGS to the following bank account:

Bank Name	South Indian Bank, Kaloor Branch
Account Name	PVS Memorial Hospital Private Limited
Branch Address	KFC Towers, Ernakulam, Kerala 682017
A/c No.	0525073000000455
IFSC	SIBL0000525

For prospective resolution applicants who are not mentioned in the final list of prospective resolution applicants issued by the IRP/Resolution Professional (“**IRP/RP**”), the deposit shall be refunded within 10 days of the issuance of the final list of prospective resolution applicants.

For prospective resolution applicants who are mentioned in the final list of prospective resolution applicants issued by the IRP/RP, the deposit shall be refunded within 20 days of the date of issuance of the final list of prospective resolution applicants.

Eligibility Criteria

The eligibility criteria for prospective resolution applicants, as approved by the CoC, in accordance with the Section 25(2)(h) of the Code is as follows:

1. Prospective Resolution Applicant

1.1. A prospective resolution applicant may include any individual (resident of India, foreign national,

non- resident Indian or a person of Indian origin, as defined under Foreign Exchange Management Act, 1999 and any related amendments thereto), trust, co-operative society, private limited company, public limited company, Limited Liability Partnership, sole proprietary firm or a partnership firm, whether registered in India or outside India, which is eligible to invest in India under the laws of India.

- 1.2. A prospective resolution applicant can be a strategic investor ("SI") and / or a financial investor ("FI"). An SI may include corporates having experience in similar sectors whether domestic experience or global experience or both. An FI may include Private Equity Funds, Venture Capital Funds, Investment Funds, Non- banking Finance Companies, Asset Reconstruction Companies, Banks, Foreign Investment Institutions etc.

2. Technical Capacity

- 2.1. A prospective resolution applicant, directly or through an affiliate / group company, should either have owned and / or operated or is currently owning and/or operating 100 or more bed super/multi speciality hospital as on 31st March, 2019 or in any case, not prior to 31st December, 2018;
- 2.2. In case where the prospective resolution applicant does not have experience in owning and / or operating 100 or more bed super/multi speciality hospital, such a prospective resolution applicant shall be required to either (A) enter into a tie-up (joint venture / consortium) with a technical partner who meets the above mentioned technical criteria (having a minimum equity shareholding of 20% in such joint venture / consortium) or (B) engage an operations and management (O&M) contractor who meets the technical criteria as specified in (2.1) above, for a period of at least five (5) years.

3. Financial Capacity

- 3.1. Financial Capacity of a SI being private / public limited company, limited liability partnerships, body corporate whether incorporated in India or outside India:

Minimum Consolidated Tangible Net Worth* of INR 150 Crores or more as on 31st March, 2019 or based on the latest audited financial statements of the entity and as certified by a Chartered Accountant.

*** Net Worth shall be computed as per Companies Act, 2013**

- 3.2. Financial Capacity of FI including but not limited to Private Equity Funds, Venture Capital Funds, Investment Funds, Non-banking Finance Companies, Asset Reconstruction Companies, Banks, Foreign Investment Institutions etc:

- 3.2.1. Minimum Asset Under Management ("AUM") of INR 1000 Crores as on 31st March, 2019 or latest available and in any case, not prior to 31st December 2018;
- 3.2.2. Committed funds available for investment/deployment in Indian companies or Indian assets of INR 500 Crores or more as on 31st March, 2019 or latest available and in any case, not prior to 31st December, 2018; or
- 3.2.3. Consolidated Tangible Net Worth* of INR 150 Crores or more as of 31st March, 2019 or latest available and in any case, not prior to 31st December, 2018

*** Net Worth shall be computed as per financial reporting laws applicable to FI**

4. Prospective Resolution Applicants forming Consortium / Joint Ventures

- 4.1. The consortium shall consist of not more than 3 (three) members with shareholding of an individual member not being less than 10% (ten percent). Members having participation interest of at least 20% (twenty percent) in the consortium shall only be

considered for evaluation and such members shall further commit that the combined participation interest of all the members whose experience have been evaluated for the purpose of submission of the EOI and / or the Resolution Plan shall be at least 51% (fifty one percent) and further, shall have a lock-in period of 5 (five) years from the date of transfer of shares of the Corporate Debtor to the consortium. The lock-in shall not be applicable in One Time Settlement (OTS) proposals. The consortium would be required to have a lead consortium member.

- 4.2. In the event the consortium is made up of body corporates, the net worth of the consortium shall be calculated as the weighted average of the consolidated net worth of the individual member (value of any negative parameter shall be considered as nil). Provided that only such portion of their net worth as is proportionate to their shareholding in the consortium will be considered towards this eligibility criteria.
 - 4.3. In the event the Consortium is made up of FI / funds / private equity investors / non-banking financial companies / any other such applicants, the minimum AUM of the consortium shall be calculated as weighted average of individual member's AUM or committed funds available for investment/deployment in Indian companies. Provided that only such portion of their AUM / committed funds as is proportionate to their shareholding in the consortium, will be considered towards this eligibility criteria.
 - 4.4. In the event the consortium is made up of a mix of SIs and FIs viz. comprising body corporates, FIs / funds/ private equity investors / non-banking financial institutions / any other applicants, the eligibility criteria applicable to the lead member shall be considered.
 - 4.5. No change in the members of the consortium shall be allowed after the submission of the proposal by the consortium.
 - 4.6. Any prospective resolution applicant can participate in only 1 (one) Consortium and / or can submit only 1 (one) EOI / resolution plan.
- 5.** Any State entity / Public Sector Undertakings having an experience in owning and/or operating 100 or more bed super/multi speciality hospital or consolidated Tangible Net worth of at least INR 150 Crores as on 31st March 2019 or latest available and in any case, not prior to 31st December, 2018, may also submit EOI.
 - 6.** Government promoted funds / Quasi sovereign wealth funds promoted by Government of India / State Governments in India having an AUM of at least INR 1000 Crores or committed funds available for investment / deployment in Indian companies of at least INR 500 Crores as on 31st March, 2019 or latest available and in any case, not prior to 31st December, 2018, may also submit EOI.
 - 7.** The prospective resolution applicant including any member of a consortium / joint venture or a fund or a financial institution or a private equity investor or group company or affiliate or a chief executive officer or any of the directors / manager / key managerial personnel of the prospective resolution applicant or their affiliate should not have been charge-sheeted by any agency of the government or convicted by a court of law with regard to matters relating to security and integrity of the country.
 - 8.** Neither, the prospective resolution applicant including any consortium member, group company, affiliate, chief executive officer, any of the directors / manager / key managerial personnel of the interested party or their affiliate should have been convicted by a court of law or indicted nor any adverse orders should have been passed by a regulatory authority which could cast a doubt on the ability of the prospective resolution applicant to undertake the transaction or which relates to a grave offence that outrages the moral sense of the community in regard to matters, as may be determined in accordance with applicable law.

Disqualification Criteria

Without prejudice, a prospective resolution applicant may be disqualified and its EOI or Resolution Plan may be excluded from further consideration for non-compliance with the terms hereof or for any of the reasons (including without limitation) listed below. Where the prospective resolution applicant is a consortium, none of the members should be subject to disqualification under the terms of this document. The disqualification criteria shall include:

1. Ineligibility in terms of Section 29A of the Code;
2. Material mis-representation in the EOI or the proposal or failure to provide the information required to be provided in accordance with the terms of the detailed invitation or request for resolution plans;
3. The RP is of the view that the prospective resolution applicant has not satisfied the eligibility criteria approved by the CoC. Without prejudice to the generality of the above, the criteria may include among others, the track record (financial, operational strength, turnaround experience or otherwise) of the interested party, its financial strength etc.;
4. Any information regarding the prospective resolution applicant which becomes known to the RP or the CoC which is detrimental to the proposed transaction and / or to the interests of the Corporate Debtor and its stakeholders.

Submission of EOI

Any interested prospective resolution applicant who is eligible in accordance with the eligibility criteria as specified by the CoC, may submit EOI in the format as set out in '**Annexure A**' on or before **14TH MARCH, 2020**. The last date for receipt of expression of interest is subject to permissible extensions. It may be noted that the EOI shall be unconditional and accompanied by:

- a. All the details / information of the Applicant along with supporting documents set out in '**Annexure B**' hereto.
- b. An undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under Section 29A of the Code as set out in '**Annexure C**' and relevant information and records to enable an assessment of ineligibility under Section 29A of the Code.
- c. An undertaking by the prospective resolution applicant that it meets the eligibility criteria specified by the CoC as set out in '**Annexure D**'.
- d. 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 and attract penal action under the Code as set out in '**Annexure D**'.
- e. An undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29 of the Code as set out in '**Annexure D**'.
- f. Executed Version of Confidentiality and Non-Disclosure Agreement as set out in '**Annexure E**'
- g. Other Relevant records in evidence of meeting the criteria specified herein.

The prospective resolution applicants shall submit the EoI along with the required documents in a sealed envelope in hard copy along with the relevant Annexures, to the following address by post or courier or deliver in person to:

Bijoy Prabhakaran Pulipra
Resolution Professional
IBBI-IPA 02/IP- N00607/11864
Ground Floor, TC 11/789(1), Vayal Road,
Nandancode, Kowdiar P O, 695003

Email id: bijoy.pvs@artismc.com

Additionally, a soft copy of the EOI along with above-mentioned documents should also be mailed to **bijoy.pvs@artismc.com**. The IRP/RP may seek any clarification and additional information or document, in addition to material on record, from prospective resolution applicant for conducting due-diligence to ensure compliance w.r.t. eligibility in accordance with the applicable provisions of the Code.

It may be noted that any EOI received after **14TH MARCH, 2020** shall be rejected without any prejudice.

Process post Submission of EOI

It may be noted that, pursuant to submission of Expression of Interest by the eligible prospective resolution applicant, the below mentioned process shall be followed as per the applicable time limit in accordance with the Code and the CIRP Regulations:

S. No.	Particulars	Time Limit	Date
1	IRP/RP shall issue provisional list of eligible prospective resolution applicants to the CoC and the prospective resolution applicants who submitted the EOI	Within 10 days of last date of submission of EOI	24 TH MARCH, 2020
2	Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list to be made along with the supporting documents	Within 5 days of date of issue of provisional list	29 TH MARCH, 2020
3	IRP/RP shall issue request for resolution plan which includes information memorandum, evaluation matrix and a request for resolution plans to: - Every prospective resolution applicant in the provisional list; and - Every prospective resolution applicant who has contested the decision of the IRP/RP against its non-inclusion in the provisional list.	Within 5 days of date of issue of provisional list	29 TH MARCH, 2020
4	IRP/RP shall issue of final list of prospective resolution applicants to the CoC	Within 10 days of last date of receipt of objections	08 TH APRIL,2020
5	Prospective resolution applicants in receipt of request for resolution plan shall submit the resolution plan to the IRP/RP	Within the date [specified in the Request for Resolution Plan], which shall not be less than 30 days from issue of request for resolution plan	28 TH APRIL,2020
6	Estimated date of submission of resolution plan by RP to the Hon'ble National Company Law Tribunal, Kochi	(subject to permissible extensions)	10 TH MAY, 2020

Note: The RP may, with the approval of the CoC, extend the timeline for submission of Resolution Plans.

On receipt of the Resolution Plans from the resolution applicants, the IRP/RP shall examine each resolution plan received by him in accordance with Section 30(2) of the Code read with Regulation 37 and 38 of the CIRP Regulations. The IRP/RP shall then present such resolution plans which conform to requirements under Section 30(2) of the Code read with relevant provisions of the CIRP Regulations, to the CoC for their approval under the Code.

The consideration, evaluation and approval of the resolution plans submitted by the IRP/RP to the CoC is within the power of the CoC under provisions of the Code and the CIRP Regulations. The CoC may separately specify evaluation / other criteria for resolution applicants for evaluation of the resolution plans. The CoC shall have the right to approve or reject any resolution plan presented by the IRP/RP.

The IRP / RP / CoC reserves the right to cancel, amend or modify the invitation without assigning any reason and without incurring any liability of whatsoever nature. Any amendment or modification shall be posted on the website of the Corporate Debtor – <https://www.bijoypulipra.com/about>. The prospective resolution applicants are requested to regularly visit the website for updates.

IRP / RP / CoC reserve the right to withdraw the invitation for EOI and also reserve the right to disqualify any prospective resolution applicant, should it be so necessary at any stage.

No oral conversations or agreements with the IRP/RP or any official, agent, advisor or employee of the IRP/RP, or any member of the CoC shall affect or modify any terms of this invitation for EOI.

Neither any prospective resolution applicant nor any of representatives of such prospective resolution applicant shall have any claims whatsoever against the IRP/RP or any official, agent, advisor or employee of 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 invitation for EOI.

All prospective resolution applicants must read, understand and comply with all requirements under the Code or any other applicable regulations that are in force now or that may come into force subsequently, for resolution plans and all matters thereunder in relation to this invitation.

By submitting an EOI, each prospective resolution applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.

For any other further clarifications, kindly write to bijoy.pvs@artismc.com and / or to the following address:

Bijoy Prabhakaran Pulipra
Resolution Professional
IBBI-IPA 02/IP- N00607/11864
Ground Floor, TC 11/789(1), Vayal Road,
Nandancode, Kowdiar P O, 695003

For PVS Memorial Hospital Private Limited

Bijoy Prabhakaran Pulipra
Resolution Professional

IP Reg No. : IBBI-IPA 02/IP- N00607/11864
Address : Ground Floor, TC 11/789(1), Vayal Road,
Nandancode, Kowdiar P O, 695003
E-mail : bijoy.pvs@artismc.com
Date : 28th February, 2020
Place : Thiruvananthapuram