HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Invitation for Expression of Interest for Submission of Resolution Plan.

Invited by:
Abhay Narayan Manudhane
Resolution Professional
IBBI Registration No.IBBI/IPA-001/IP-P00054/2017-2018/10128
Email ID: ip.housingdevelopment@gmail.com
Communication Email ID: eoi.hdil@gmail.com

1. **Company Overview:**

- M/s. HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED (HDIL) was incorporated on 25-07-1996 at Mumbai, Maharashtra,key players in the real estate sector of India with an exposure of slum rehabilitation, residential and commercial projects. Its project portfolio boasts of six residential cum commercial projects in and around Mumbai. It has a rich asset portfolio comprising of huge land banks located at various cities in India.

- HDIL has completed several prestigious residential and commercial projects. Completed projects include high-end residential apartments, mid-size apartments as well as slum rehabilitation projects. Some of the prestigious completed projects include Kaledonia, Premier Residences, Metropolis, Residency Park - I, Industrial Park, etc.

Location:	9-01, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai-400051

2. **Initiation of CIRP process and Appointment of Interim Resolution Professional/ Resolution Professional.**

The credit facilities of HDIL are currently classified as non-performing assets by lenders for defaulting on its debts service obligation.

Hon'ble National Company Law Tribunal, Mumbai Bench by its order dated 20th August, 2019 ("Order"), ordered the commencement of corporate insolvency resolution process ("CIRP") in respect of M/s. HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED under the provisions of the Insolvency and Bankruptcy Code, 2016 andappointed Mr.Abhay Narayan Manudhane as Interim Resolution Professional*(Registration No.*IBBI/IPA-001/IP-P00054/2017-2018/10128*)*.Further, the Committee of Creditors have approved the appointment of Abhay Narayan Manudhane as Resolution Professional ("RP") in the first Committee of Creditors Meeting with the majority of voting rights.

In accordance with section 17(1)(b) read with section 23(2) of the IBC, the powers of the board of directors of the Company are suspended and such powers were vested with the IRP/RP from the date of the Order. The Resolution Professional has constituted the CoC in accordance with the provisions of IBC and as per directions of the CoC is inviting Expression of Interest ("EOI") from prospective Resolution Applicants ("Resolution Applicants") to submit Resolution Plans in accordance with the provisions of IBC read with Insolvency and Bankruptcy Board of India (Insolvency

Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations").

3. Process Stages

- Publication of Form G.
- Submission of EOI by Prospective Resolution Applicants ("RAs").
- Submission of the Annexures and relevant documents along with EOI for eligibility.
- Opening of EOI and Issue of Provisional List of RAs and communication of objections, if any to prospective RAs.
- Response by prospective RAs to the objections raised.
- Communication of confirmation to shortlisted RAs along with the timelines for process.
- Signing of confidentiality undertaking by the shortlisted RAs as provided by the RP.
- Request for Resolution Plan ('RFRP') outlining the next steps along with the evaluation criteria.
- On signing of the confidentiality undertaking the shortlisted RAs will be provided with the Information Memorandum prepared as per provisions of the IBC.
- Access to the virtual data-room to be provided for limited due diligence to eligible shortlisted entities.

4. Submission of EOI:

- Applicants should meet the Eligibility Criteria as set out in ***Annexure 'A'***.
- Expression of Interest (EOI) is invited in a plain sealed envelope superscripted as "Expression of Interest for participating in CIRP of M/s. HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED", in the format as set out in ***Annexure 'B'.***
- Applicants should submit the EOI along with the supporting documents set out in ***Annexure 'C'***
- The details of the applicant as set out in ***Annexure 'D'*.**
- Undertaking as set out in ***'Annexure E'*** to be submitted in case of consortium/JV/SPV.
- Notarized Affidavit under sec 29A of Insolvency and Bankruptcy Code, 2016 in prescribed format ***'Annexure F'.***

The RAs shall submit a complete set of the EOI in soft copy along with annexure stated above via Email to eoi.hdil@gmail.com.

EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.

5. Last Date of Submission of EOI:

- The last date for submission of EOI is as per Revised Form G, which may be extended at the sole discretion of RP/CoC.
- EOIs submitted after the Last/extended date shall not be entertained.

NOTE :

1. It may be noted that the terms and conditions for inviting any Resolution Plan shall be determined only with the approval of CoC of HDIL and may be amended at any stage. CoC / Resolution Professional reserves the right to suspend / abandon / cancel / extend or modify the process terms and / or reject or disqualify any prospective Resolution Applicant's EOI /Resolution Planat any stage of the bid process without assigning any reason and without any liability.

2. RP/CoCreserves the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective resolution applicants, should it be so necessary at any stage.

3. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, the CD or any member of the CoC shall affect or modify any terms of this invitation for EOI.

4. Neither the RAs nor any of representatives of the RAs shall have any claims whatsoever against the Resolution Professional or any member of the CoC or any of their officials arising out of or relating to this invitation for EOI.

5. By submitting a proposal, 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.

6. Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in ***Annexure 'A'*** will be considered. EOIs which do not meet the criteria shall be rejected with no further communication to the rejected applicants.

7. The RP reserves the right to independently verify, disqualify, reject and / or accept any and all EOI's, without assigning any reasons thereof.

8. The RP reserves the right to require the prospective resolution applicantsto provide any additional documentation or information in relation to the EOI.

9. By accepting the terms of this document, the resolution applicants hereby agree and relieves the Resolution Professional, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this document, and / or in connection with the bidding process, and waive any and all rights and / or claims the interested parties may have in this respect, whether actual or contingent, whether present or in future.

ANNEXURE A

Eligibility Criteria

EOI would be subject to evaluation of the Financial Capacity of the Prospective Resolution Applicant:

A. **Financial Capacity**

I. Category A - Private/Public Limited Company, LLP, Body Corporate ('Body Corporates'), whether incorporated in India or outside India.

1. Minimum standalone Net worth (NW) as per Companies Act, 2013 or in case of NBFC'S, applicable RBI regulations	Rs.500 Crores or more as on 31st March 2019 or latest available financial statements, but not earlier than twelve months from the date of submission of EOI.

II. Category B - Financial Institutions (FI)/ Funds / Private Equity (PE) Investors / ARCs.

1. Minimum Assets Under Management (AUM) of	Rs.2,000 Croresor more as on 31st March,2019
OR	
2. Committed funds available for investment/deployment in Indian Companies or Indian assets of	Rs.250 Crores or more as at 31st March, 2019.

III. Category C - Individual investors/ Consortium Applicants:

Minimum consolidated net worth of	Rs.500 Crores at sole or at the consortium level ason 31st March, 2019.
Net Worth of consortium shall be calculated as weighted average of individual member's Net Worth (value of negative Net Worth members shall be considered as Nil) basis their proposed participation in the consortium.	
OR	
In-case of Financial Institutions (FI)/ Funds / Private Equity (PE) Investors / ARCs consortium with	Rs. 2,000 Crores at sole or at the consortium level as on 31st March, 2019.

other Minimum Assets Under Management (AUM) of	
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.	

Individual investors mean individuals, HUF, AOP, Partnership Firm, LLP or consortium thereof

ANNEXURE B

Format of Expression of Interest

[On the letter head of the company/ in case of consortium- the leader submitting the EOI]

Date:
To,
Mr.Abhay Narayan Manudhane,
IBBI/IPA-001/IP-P00054/2017-2018/10128
Resolution Professional in the matter of CIRP of M/s. HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
E-mail ID: eoi.hdil@gmail.com

Subject: Expression of Interest ("EoI") for submitting Resolution Plan for Housing Development and Infrastructure Limited. ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in FORM G in_____, dated _____ ("Advertisement") inviting EoI for submission of resolution plans ("Resolution Plan") for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), we confirm that we have understood the eligibility criteria and other terms & conditions mentioned in ***Annexure A*** to the EOI and meet the necessary threshold and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EOI, we have also provided information as required in the prescribed format in ***Annexure C*** and ***Annexure D***.

We further undertake that the information furnished by us in this EOI and Annexure is true, correct, complete, and accurate. Based on this information we understand you would be able to evaluate our preliminary proposal in order to qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

a. The RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the

proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever;

b. The RP/ the CoC reserve the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EOI;

c. Meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the process;

d. We will continue to meet the eligibility criteria throughout the bid process, and any material adverse change affecting the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;

e. We are not an ineligible person in terms of provisions of 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 undertake to inform RP immediately of any such ineligibility occurred to us during the process, if any.

Yours Sincerely,
On behalf of *[Insert the name of the entity submitting the EOI]*
Name of Signatory:
Designation:
Company Seal/Stamp

Note:

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

ANNEXUREC

Supporting Documents to be submitted with EOI

1) For all prospective resolution applicants (RA) - Profile of RA

Sr.No	**Private/Public Limited Company, LLP, Body Corporate, whether incorporated in India or outside India [Category A]**	**Financial Institutions (FI*)/ Funds / Private Equity (PE) Investors [Category B]**	**Sole Individual investor / Consortium [Category C]**
1	Profile of the RA (As per Annexure D)	Profile of the RA (as per Annexure D)	Profile of the RA (As per Annexure D)
2	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Government ID proofs /Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)
3	Audited financial statements for immediately preceding 3 (three) years	Audited financial statements for immediately preceding 3 (three) years	Income tax returns for preceding 3 (three) years / Audited financial statements for immediately preceding 3 (three) years
4	-	Relevant statement of funds availability of the RA and/or promoter/promoter group or any other group company, as per the eligibility criteria.	-
5	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company, certifying Total	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of

	Net Worth& Turnover as at end of last 3 financial years i.e. for FY 2016-17, FY 2017-18 & FY 2018-19and as on 30 September 2019	Company, certifying AUM as at end of last 3 financial yearsi.e. for FY 2016-17, FY 2017-18 & FY 2018-19and Committed funds available for deployment in Indian Companies or Indian assets as on 31st March, 2019 and as on 30 September 2019	incorporation of the Company, certifying net worth as at end of last 3 financial years i.e. for FY 2016-17, FY 2017-18 & FY 2018-19and as on 30 September 2019

In case of a consortium:

• The above documents including certificates are required for each of the Consortium members.

• The relevant documents of the consortium agreement to be also attached.

ANNEXURE D

Details of Prospective Resolution Applicant

[**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/ sole individual:
   b. Address:
   c. Telephone No:
   d. Fax:
   e. Email:
2. Name and Address (with proof) of the firm/company/organization/sole individual
3. Date of Establishment/ Date of Birth (for sole individual):
4. Core Area of Expertise:
5. Contact Person:
   a. Name:
   b. Designation:
   c. Telephone No:
   d. Email:
6. Company/FI Profile:
   a. Company Financial Profile (consolidated / standalone as applicable):

      In case of consortium, the above details are to be shared for each of the consortium members. Further, the fulfillment of qualification criteria must be clearly identified/ certified herein.

   b. Experience of the Company in the Real Estate Sector
   c. Experience of the applicant in acquisition / turnaround of stressed assets
   d. Applicant's overall management strength
   e. Latest Credit Rating, if any (copy rationale to be enclosed)

ANNEXURE E

(To be executed on stamp paper)

To,

[_____]

Dear Sir,

SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION

This is in relation to the corporate insolvency resolution process of Housing Development and InfrastructureLimited. In response to the public advertisement in _____, dated _____ ("Advertisement") inviting expressions of interest (EOI) for submission of resolution plans ("Resolution Plan") for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), we have submitted an EOI as a consortium. The members of the consortium are as follows:

[Insert names of the members of the consortium and indicate the lead member]

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 AND DELIVERED by [insert]

ANNEXURE F

<u>AFFIDAVIT (ON A STAMP PAPER OF APPROPRIATE VALUE) DULY NOTARISED</u>

I_____, son of _____aged __ years resident of _____, the Resolution Applicant, do herby solemnly affirm, state and declare as under:

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.

2. That I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC"). I confirm that neither _____ *(name of Company)* nor any person acting jointly or in concert with _____ *(name of Company)* is ineligible under Section 29A of Insolvency and Bankruptcy Code, 2016 as amended up to date to submit resolution plan (s) in the Corporate Insolvency Resolution Process of M/s. Housing Development & Infrastructure Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.

3. That _____ *(name of RA)* has not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.

4. That I therefore, confirm that _____ *(name of RA)* is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for M/s. Housing Development & Infrastructure Limited.

5. That I confirm that the said declaration and disclosure is true and correct.

6. That I am duly authorized to submit this declaration by virtue of Board Resolution/ Authorization dated _____ and undertake that subject to exemptions and relaxations provided under the Insolvency and Bankruptcy Code, 2016 neither _____ *(name of Company) nor* any other person acting jointly or in concert withneither _____ *(name of Company)*
   a) an undischarged insolvent;
   b) identified as willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.
   c) 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 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;
   d) is convicted for any offence punishable with imprisonment for-
      i. two years or more under the 12th Schedule to theInsolvency and Bankruptcy Code, 2016;
      ii. seven years or more under any other law for the time being in force;
   e) is disqualified to act as a director under the Companies Act, 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 or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

h) has executed an enforceable 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 this Code;

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

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

7. That I shall intimate the Resolution Professional forthwith incase _____ *(name of RA)* becomes ineligible at any time during the Corporate Insolvency Resolution Process of M/s. Housing Development & Infrastructure Limited.

DEPONENT

Verification

Verified at _____ *(Place)* at this _____ *(date)* that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed there form.

DEPONENT