

INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN FOR M/S. AMBITION MICA LIMITED

1) BACKGROUND

M/S. AMBITION MICA LIMITED (“The Company”, “Corporate Debtor”), a company incorporated on 19th March, 2010 having its registered office is situated at Anand Timber Mart Compound, Bh. Karnavati Hospital Opp. Saijpur Tower, Saijpur Bogha , Ahmedabad, Gujarat, India, 382345 (as per MCA records) and the factory address is Plot No.309, Vehlal Road, Zak, Ta. Dahegam, Dist. Gandhinagar, Gujarat, India. The Corporate Debtor, M/s. AMBITION MICA LIMITED is involved in Manufacturing & sale of Laminate sheet.

A brief information of the Company is given hereunder:

CIN	L25202GJ2010PLC059931
Name of the Corporate Debtor	M/S. AMBITION MICA LIMITED
ROC	RoC-Ahmedabad
Registration Number	59931
Company Category	Company limited by Shares
Company Sub-Category	Non-govt company
Class of Company	Public
Authorised Capital	160,000,000
Paid up Capital	149,220,000
Date of Incorporation	19/03/2010
Registered Address	Anand Timber Mart Compound, Bh. Karnavati Hospital Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad, Ahmedabad, Gujarat, India, 382345 Factory Address: Plot No.309, Vehlal Road, Zak, Ta. Dahegam, Dist. Gandhinagar, Gujarat, India

At present, **M/s. AMBITION MICA LIMITED** is undergoing a Corporate Insolvency Resolution Process (“CIRP”) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”). The CIRP of the Corporate Debtor was commenced by an Order dated 06th March, 2024 of Hon’ble National Company Law Tribunal (“NCLT”), Ahmedabad Bench (Order received by IRP on 08/03/2024).

Mr. Gautam Deswal was appointed as the Interim Resolution Professional (IRP) by Hon'ble NCLT, Ahmedabad Bench and in the 1st CoC meeting held on 02/04/2024, the Interim Resolution Professional (IRP) has been appointed as Resolution Professional (RP).

Pursuant to the Order of the Hon' NCLT, a public announcement was made on 09th March 2024 under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), inter alia, calling upon the creditors of the Corporate Debtor to submit their claims and proof thereof.

Suspended management of M/s. AMBITION MICA LIMITED has filed a company appeal with the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the matter was listed on 13-05-2024, the Hon'ble NCLAT has directed that the COC can go ahead but subject to appeal's outcome and the matter will be next heard on 22-07-2024.

2) SUBMISSION OF EOI

- (i) In terms of Section 25(2)(h) of the Code, read with Regulation 36A of the CIRP Regulations, the Resolution Professional hereby invites Expressions of Interest ("EOI") for Submission of Resolution Plan in the CIRP of the Corporate Debtor, through this document ("Invitation for EOI" or "Invitation Document"), from interested and prospective resolution applicants ("Prospective Resolution Applicants" or "PRAs"), who fulfil the eligibility criteria as set out in **Annexure - A** hereto.
- (ii) Further, EOI shall be submitted in the prescribed format as set out in "**Annexure - B**" hereto along with the supporting documents as set out in "**Annexure - C**" and the details of PRA as set out in "**Annexure - D**" hereto.
- (iii) Access to Information Memorandum (IM) and other relevant information will be provided to qualified and shortlisted RA after receiving a confidentiality undertaking as per section 29 (2) of the IBC. The confidentiality undertaking to be submitted by PRA is set out in "**Annexure - E**" hereto.

(iv) Further, the PRA to this invitation should satisfy the conditions as specified under section 29A of IBC. The declaration to be submitted by RA under section 29A of IBC is set out in “Annexure –F” hereto.

(v) EOI in the prescribed format with required annexures as set out in sub-paras 2(i) to 2(iv) above is required to reach in a sealed envelope at below mentioned address through speed post/ registered post/ mail or by hand delivery. The sealed envelope should be superscribed as “*Expression of Interest for M/S. AMBITION MICA LIMITED*” in the name of Mr. Gautam Deswal, Resolution Professional for M/S. AMBITION MICA LIMITED, A-401, INDIA TEXTILE MARKET, RING ROAD, OPP. RATHI PALACE, SURAT, GUJARAT, 395002.

A soft copy of EOI along with annexure stated above also is required to be mailed to cirp.ambition@gmail.com

3) TIMELINE FOR SUBMISSION OF EOI

The timelines for submission of EOI, shortlisting the PRAs and issuance of IM and resolution plan submission by PRAs is given hereunder:

1.	Last date for receipt of expression of interest	10/06/2024
2.	Date of issue of provisional list of prospective resolution applicants	20/06/2024
3.	Last date for submission of objections to provisional list	25/06/2024
4.	Date of issue of final list of prospective resolution applicants	05/07/2024
5.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25/06/2024
6.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	Within 15 days of the selection of the resolution plan as a successful resolution plan by the CoC

** Please note that the Resolution Professional / CoC hereby reserves their rights to amend these timelines without providing any reason whatsoever.*

For any clarifications, please write to: cirp.ambition@gmail.com

4) NOTES AND OTHER TERMS AND CONDITIONS:

- (i) 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 the Corporate Debtor.
- (ii) CoC/RP reserves the right to withdraw EOI and/or cancel the Resolution Plan process at any stage. Mere submission of the EOI shall not create any rights in favor of the PRA and the decision of the CoC / RP regarding the resolution plan process shall be final and binding on all parties. The CoC/ RP further reserves the right to (a) amend, extend, vary or modify the terms and conditions regarding submission of Resolution plan, including but not limited to Evaluation Matrix, timelines regarding submission of Resolution Plans; and (b) disqualify and/or reject any PRA at any stage of the bid process without assigning any reason and without any liability, including any tortuous liability.
- (iii) Amendments / Clarifications / Information regarding extension, if any, of time for submission of EOI shall be informed to Shortlisted Resolution Applicants time to time, if any.
- (iv) No agreements with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or the Corporate Debtor or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI.
- (v) No claims against the RP or the Corporate Debtor or any member of the COC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise out of this EOI.
- (vi) By submitting a proposal, each PRA shall be deemed to acknowledge that it has carefully read the entire EOI, its terms and conditions and evaluation matrix and has fully informed itself as to all existing conditions and limitations.
- (vii) The land on which the factory is situated belongs to Mrs. Monghiben Veljibhai Patel, and the same has been mortgaged to Axis Bank Limited.

Issued by

Sd/-

Gautam Deswal

Resolution Professional of

M/s. AMBITION MICA LIMITED

Registration number: IBBI/IPA-001/IP-P-02111/2020-2021/13395

Registered Address: A-401, India Textile Market, Ring Road, Opp. Rathi Palace, Surat,
Gujarat, 395002.

AFA valid till: 17/12/2024

CIN: L25202GJ2010PLC059931

Mobile Number: +91 9825198197

Email: cirp.ambition@gmail.com

Attachments: ANNEXURE-A TO F

Annexure A

Eligibility Criteria for PRA

Sr. No.	Eligibility	Criteria
1	Individual/Firm/ Body Corporate	The minimum net worth of INR 1,00,00,000 OR turnover of INR 10,00,00,000 as per latest Annual Balance Sheet not older than 1 year of the date of EOI
OR		
2	Financial Institutions/ Funds/ PE Investors/Asset Reconstruction Company	Minimum Assets under management/ Committed funds available of INR 50,00,00,000 as per latest Audited Statements not older than 1 year of the date of EOI.
AND		
3	Prospective Resolution Applicant shall not be an ineligible person as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

Refundable EMD:

All the resolution applicants should have to deposit an EMD of Rs. 10 Lakhs. This amount will be refundable. This amount will be a non-interest-bearing amount. The amount can be deposited through online RTGS/NEFT or through DD along with the EOI.

The bank details are as below:

Account Name: Ambition Mica Ltd.

Bank Name - UNION BANK OF INDIA

Current Account No.: 449101010181098

IFSC- UBIN0544914

Branch - S R MARG AHMEDABAD

Annexure B

FORMAT OF EXPRESSION OF INTEREST (EOI)

To

Gautam Deswal

RESOLUTION PROFESSIONAL – M/s. AMBITION MICA LIMITED.

CIN: L25202GJ2010PLC059931

Registration number: IBBI/IPA-001/IP-P-02111/2020-2021/13395

AFA valid till: 17/12/2024

Registered Address: A-401, India Textile Market, Ring Road, Opp. Rathi Palace, Surat, Gujarat, 395002.

E-mail- cirp.ambitionmica@gmail.com

Subject: Expression of Interest (EOI) for M/s. AMBITION MICA LIMITED

Dear Sir,

In response to your public advertisement dated 09/03/2024 in Financial Express (English newspaper) and Financial Express (Gujarati Newspaper), inviting EOIs to submit the Resolution Plan for M/S. AMBITION MICA LIMITED, we hereby submit our EOI.

We have attached the supporting documents required to be submitted with EOI.

The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge.

We understand that based on this information you and Committee of Creditors (CoC) of M/s. AMBITION MICA LIMITED would be able to review and evaluate our EOI for submitting the Resolution Plan for M/s. AMBITION MICA LIMITED

We however, understand that Mr. Gautam Deswal, RP for M/s. AMBITION MICA LIMITED and the CoC of the Corporate Debtor reserve their right to decide whether or not we are eligible for submitting the Resolution plan For M/S. AMBITION MICA LIMITED without disclosing any reason whatsoever and without any liability.

Thanking you.

Yours truly

On behalf of the firm/company/organization: Signature:

Name of signatory: Designation:

Company Seal/stamp

Place:

Date:

Enclosures: Annexures

Annexure C

SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI

1. Profile of Resolution Applicant

2. **Legal Documents:** Copies of Certificate of Registration /Incorporation and Constitutional Documents (Memorandum and Articles of Association, etc.) of Resolution Applicant and information / details required as per Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
3. **For Net-worth:** Certified true copies of Audited financial statements of immediately preceding 3 (three) years of RA and / or its promoter / promoter group or any other group company as per eligibility criteria and CA certified Provisional for current year.
4. A notarized declaration from 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 RA shall provide all relevant documents for its promoter / promoter group or any other group company, if required to meet the eligibility criteria.
5. Any other documents / information which Potential Resolution Applicant finds necessary to share or as may be notified by the RP from time to time.

Annexure D

DETAILS OF THE POTENTIAL RESOLUTION APPLICANT

1. Name and address:

Name:

Address (with proof):

Telephone No.:

Fax No.:

Email:

2. Name and address (with proof) of the Firm / Company/Organization:

3. Date of establishment of Resolution Applicant /Promoter Group and copies of documents:

4. Core area of expertise of Resolution Applicant:

5. Contact Person:

Name:

Designation:

Telephone No:

Mobile No.:

Email:

6. PAN No. and / or CIN No. and / or Aadhar No. or equivalent details of Resolution Applicant and copies of documents:

7. Company / FIP Profile:

(i) Company Financial Profile (consolidated / standalone as applicable):

(Note: The Company profile should necessarily include tangible 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 fund’ for the preceding three years or the committed funds available as on 31 March 2023 for investment. Further the fulfilment of eligibility criteria must be clearly identified / certified herein)

(ii) Experience of the Company in the relevant sector(s).

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

(Note: In case of consortium, the details set out above are to be provided for each of the member of the consortium)

Annexure E

CONFIDENTIALITY UNDERTAKING

(To be executed on stamp paper)

Undertaking by the Resolution Applicant as per the provisions of Regulation 36A (7) of the IBBI (Insolvency Resolution Process for the Corporate Person) Regulations, 2016, which states as under:

Regulation 36: Invitation for expression of interest.

(7) An expression of interest shall be unconditional and be accompanied by –

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 in evidence of meeting the 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) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;

f) 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, forfeit any refundable deposit, and attract penal action under the Code; and

g) 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.

Another undertaking by the Resolution Applicant to establish that Resolution Applicant does not suffer from any of the ineligibility mentioned under section 29A of the Insolvency and Bankruptcy Code, 2016, which states as under:

Section 29A: Persons not eligible to be resolution applicant.

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(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) 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) 3[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:

Provided that the 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:

Provided further that nothing in 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.

Explanation I.—For the purposes of this proviso, 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, or completion of such transactions as may be prescribed prior to the insolvency commencement date.

Explanation II.—For the purposes of this clause, 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 nonperforming asset and such account was acquired pursuant to a prior resolution plan approved under this Code, 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 this Code;]

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

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

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

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;]

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

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;]

(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:

***Provided** that 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 this Code 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 1[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 this Code 2[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), under any law in a jurisdiction outside India; or

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

***Explanation I.**— For the purposes of this clause, the expression "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 nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that 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, 5a[or completion of such transactions as may be prescribed] prior to the insolvency commencement date;

Explanation II.—*For the purposes of this section, "financial entity" shall mean 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:—*

(a) a scheduled bank;

(b) 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 Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) 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);

(d) 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);

(e) an Alternate Investment Fund registered with the Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.]

Annexure F

(To be notarised on stamp paper amount applicable as per state govt.)

**In the matter of Corporate Insolvency Resolution Process of M/S. AMBITION MICA LIMITED
under the provisions of the Insolvency and Bankruptcy Code, 2016**

AFFIDAVIT

I, [Name of Deponent], son of / daughter of [Name of Deponent's father] aged [Age of Deponent] resident of [Address of Deponent], the Deponent, do hereby 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 the resolution applicant] nor any person acting jointly or in concert with [name of the resolution applicant] is ineligible under Section 29A of IBC to submit resolution plan (s) in the Corporate Insolvency Resolution Process of M/s. AMBITION MICA LIMITED under the provisions of the Insolvency and Bankruptcy Code, 2016.
3. That [name of resolution applicant] 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 the applicant] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for M/s. AMBITION MICA LIMITED.
5. That I Confirm that the said declaration and disclosure is true and correct.

6. That I am duly authorised to submit this declaration by virtue of [state where the authority is drawn from]

Deponent

Verification

Verified at [Place] at this [Date] day of [Month] 2023, 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 therefrom.

Deponent