



DETAILED INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN FOR INTERNATIONAL COIL LIMITED

1. INTRODUCTION:

Expression of Interest (EOI) are invited from investors/consortium of investors having adequate financial and technical capabilities to submit Resolution Plan(s) for **International Coil Limited** (Corporate Debtor) currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).

International Coil Limited is a limited company incorporated on 02nd July, 2004 vide Corporate Identification Number U29192DL2004PLC127325 with Registrar of Companies, NCT of Delhi under the provisions of the Companies Act, 1956. International Coil Limited, an Heat transfer, company since 2007 and ISO 9001-2000 certified, With a state of art EPC & Design facility in New Delhi and Gurgaon it has become the pioneers in "Heat Transfer Technology" specially designed for industrial applications.

The company has an objective to do manufacturing and services business of four divisions, namely air conditioning, refrigerator, heat transfer systems and EPC projects. It manufactures heat-exchange coils, heat-transfer systems such as air-cooled fluid coolers, used for cooling all type of engines producing power, and coils for refrigeration systems used in cold storage and freezing units. It has manufacturing unit in Gurgaon. Its operations are centred in Gurgaon (Corporate Office) and Delhi (Registered Office). The Company's principal activities were carrying on the manufacturing of Electrical equipment, General Purpose and Special purpose Machinery & Equipment, Transport equipment etc.

International Coil Limited having strong credentials in developing & supplying Renewable Energy Products in the following fields:

Ammonia Air Cooling Units & Cold Storage Projects: Company have provided more than 15 projects on turnkey solution and provided Air Cooling Units to 600 plus customers.

Air Cooled Fluid Coolers (ACFC): This product is called as "8th wonder of the world" by the customers as this product save millions of liters of water as it is supplied as replacement to cooling tower. ACFC is one of the products which brought revolution in India to replace age-old technology of cooling towers. ACFC not only saves 100 % water but also has negligible maintenance and keeps the environment clean as green energy product.

Non Electric (Waste to Air Conditioning): Company have introduced this unique solution of Non Electric Air-conditioning, wherein large complexes uses Gas Engine Exhaust and waste heat to produce Chilled Water for Air Conditioning and have provided more than 150,000 USRT of Air Conditioning since 2005.

DLF Cyber City is the world's largest project, wherein 100 MW of power is produced using Engine Exhaust and 52,000 USRT of Air Conditioning is produced from waste heat and plant is running 24/7 since 2006 till date.



With the expansion plan of many such complexes coming up and Airports coming up, this project is landmark reference for the future of large scale energy savings.

Other Key Highlights of the Business Credentials of the Corporate Debtor are as under:

- The Corporate Debtor started its journey with a background of over 50 years of engineering, development and manufacturing of Air-conditioning, Refrigeration and Heat-transfer equipment and has developed a strong customer base and 16 years of reputed presence in the Industry.
- Corporate Debtor is pioneer and leader in ACFC technologies and exports to many countries. More than 15,000 MW (ACFC) Air-cooled Cooling-systems are in operation which saves millions of cu. mt. water.
- Corporate Debtor executed a very large project of ACFC to save water of a lake in Rajasthan (India) and replaced cooling towers which were operational for more than two decades.
- High-tech Ammonia / Brine Air Cooling Units (ACU) are equipments for Cold Storage, Freezing plant applications and have matchless technology. These ACU's are being used for rooms from +5 to -40 deg. C temperature applications. It was introduced during early 90's and now more than 20,000 ACU's in operation in India, Bangladesh, Nepal, Afghanistan etc.
- Refrigeration air cooling units brought another revolution in cold storages & freezing industry of India and its adjoining countries.
- During late 90's ICL-Bitzer (Germany) planned to develop ammonia screw compressors. At present it most reliable and trouble-free machine being used by refrigeration industry.
- Corporate Debtor being pioneer of technologies of Heat-transfer, AC&R and Energy-sector started executing turnkey projects.
- Corporate Debtor have been supplied and installed more than 150,000 TR absorption chillers.
- During the past 12 years Corporate Debtor has established good associates many parts of the world (Germany – USA – Canada – U.K - China – UAE – Kuwait – South Africa – Saudi Arabia - Philippines – Indonesia – Australia - Russia) and many more in the pipeline.



- Corporate Debtor established its corporate office at DLF Cyber City Gurgaon, having (22,000 sq. ft) floor area in 2009 and is fully capable to handle all its EPC (Engineering Procurement Contracts) of CCHP – TIAC – ACFC – ACC – Refrigeration - in India as well as in abroad.

Mr. Rajesh Kumar Gupta (IP Registration No.: IBBI/IPA-003/IP-N00198/2018-19/12308) (“IP”/“Insolvency Professional”) was appointed as the Interim Resolution Professional (“IRP”) of the Company vide the Hon’ble NCLT Order dated December 16, 2019.

The Hon’ble NCLT, Bench IV, New Delhi vide its order dated 17.09.2020 passed in I.A. No. 2051/2020 in C.P (IB) No. 1700/ND/2018 replaced the Interim Resolution Professional / Deemed Resolution Professional Rajesh Kumar Gupta and appointed **Ms. Shalu Khanna** as Resolution Professional (“RP”) of M/s International Coil Limited.

Pursuant to 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) Regulations, 2016 (“CIRP Regulations”), the RP hereby invites Expression of Interest (“EOI”) from interested and eligible prospective resolution applicants (“Potential Resolution Applicant” or “PRA”) for the purpose of submission of Resolution Plan in respect of the Company.

This is the detailed invitation for expression of interest referred in Regulation 36 A (3) and (4) of the CIRP Regulations.

2. SUBMISSION OF EXPRESSION OF INTEREST (“EOI”)

- EOI needs to be submitted in a format provided in ‘**ANNEXURE A**’.
- Applicants should meet the Eligibility Criteria as set out in ‘**ANNEXURE B**’.
- Applicants should submit the EOI along with the supporting documents set out in ‘**ANNEXURE C**’
- Ineligibility Norms for prospective Resolution Applicants under Section 29A of Insolvency and Bankruptcy Code, 2016 (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria) set out in ‘**ANNEXURE F**’. Applicants should submit a non-interest-bearing Refundable Deposit of Rs. **25,00,000/- (Rupees Twenty Five Lakh Only)** through Demand draft in favour of “**International Coil Limited**” payable at New Delhi.
- The last date for submission of EOI is **August 31, 2021**.
- The EOI can be sent through E-mail- **ICL.RP@LLCA.NET** or by post or hand delivery in a sealed envelope to **Ms Shalu Khanna, Resolution Professional, A-16/9, Vasant Vihar, New Delhi-110 057, India**.

Note:

1. All the EOIs received will be reviewed by RP and the CoC; and

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SHALU KHANNA
Resolution Professional
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2. CoC has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
3. Shortlisted bidders shall be shared the Information Memorandum, Evaluation matrix and a request for resolution plan prepared as per provisions of the Code, after signing of undertaking of confidentiality.
4. Such shortlisted Bidders shall be informed about other steps in the process to allow them to submit a Resolution Plan as per provisions of the Code.
5. Such shortlisted bidder shall be required to submit a **performance Security of Rs. 1,00,00,000/- (Rupees One Crore Only)** in terms of Regulation 36B (4A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016
6. No interest or profit/loss on foreign exchange shall be payable to the bidder.

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ANNEXURE A

FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF INTERNATIONAL COIL LIMITED

(On the letter head of the Resolution Applicant)

Date: _____

To,
Shalu Khanna
Resolution Professional - M/s. International Coil Limited
A-16/9, Vasant Vihar, New Delhi-110 057
Email : ICL.RP@LLCA.NET

Sub: Expression of Interest ("EOI") for Resolution Plan

Dear Sir,

In response to your public notice in [Insert the names of the newspaper and/or website] on [Insert date of the advertisement] inviting EOIs for Resolution Plan for International Coil Limited, we hereby submit our EOI.

We have attached necessary information and documents as per the prescribed formats, without any deviations, conditions and without any assumptions or notes, published on the website at [Insert the names of the newspaper and/or website]. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal.

We understand that the selection of the resolution applicant is the sole discretion of the Committee of Creditors and that we shall not be entitled to question the selection, selection criteria, nor shall we be entitled to seek details of the manner of selection.

The details of the contact person for the purposes of this Resolution Plan are provided below:

Name:
Designation:
Address:
Phone Nos:
E-mail address:

Sincerely yours,
On behalf of the firm/company/organization:

Signature: _____

Name of signatory:

Designation:

Company Seal/stamp

Enclosures: (Annexures)


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ANNEXURE B

As per section 25(2) (h) of the Code Resolution Professional shall invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

Accordingly, the following eligibility criteria has been fixed for prospective resolution applicants:

1. Net worth Criteria

Category	Net worth	Amount (Rs.)
A- Body Corporate* / Firm* / Individual Investor	Minimum net worth	(5) Five Crore
B- Investment Companies / FIs / Fund houses / PE Investors	Minimum Assets Under Management	(200) Two Hundred Crore
C- Consortium	Lead member must hold atleast 51% equity in the consortium. All other Members would need to have a minimum stake of 20 % each, in the consortium.	(5) Five Crore

*It shall include private/ public limited company, LLP, body corporate whether incorporated in India or outside India

- Prospective Resolution Applicant shall not be an ineligible person as prescribed under Section 29A of the IBC.
- Prospective Resolution Applicant / it's promoter shall have an experience of 5 years in industry.


SHALU KHANNA
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ANNEXURE C

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

1) Profile of the Resolution Applicant:

- a) General Profile: Provide a summary of the business, history and current status of the Resolution Applicant;
- b) Financial Profile (consolidated/standalone as applicable);
- c) History, if any, of the Resolution Applicant or affiliates being declared a 'wilful defaulter', non-cooperative borrower', 'impaired asset' or 'non-performing asset' (Self-Declaration);
- d) 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.

2) Legal Documents: Copies of Certificate of Registration and/ or Constitutional Documents of the Resolution Applicant;

3) Turnover: Last audited financial results of the Resolution Applicant(s) as per the qualification criteria;

4) Net worth/ assets under management (last 3 years);

5) Power of Attorney (Duly stamped as per state laws &Notarised)/ Authorisation/ Board Resolution;

6) Undertaking by the Resolution Applicant (Duly stamped as per state laws &Notarised) (*Format is provided in Annexure- D*);

7) Declaration (Duly stamped as per state laws &Notarised) (*Format is provided in Annexure-E*); and

8) Proof of payment of refundable deposit of Rs. 25,00,000/- (Rupees Twenty Five Lac Only).


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ANNEXURE D

(To be provided on Stamp paper of appropriate value as per applicable state laws)

UNDERTAKING

We, _____, authorised person for [Name of the Resolution Applicant] ("**Resolution Applicant**"), undertake that the information furnished by the Resolution Applicant in the EOI for Resolution Plan for International Coil Limited ("**Company**") and the Annexures are true, correct, complete, and accurate. Further, the Resolution Applicant undertakes, agrees and acknowledges that:

- (a) Resolution Applicant shall keep all information set out in the Information Memorandum and/or furnished pursuant to the same as confidential;
- (b) Resolution Applicant shall not use any such information to cause an undue gain or undue loss to the Company or any other person;
- (c) Resolution Applicant shall comply with the requirements under Section 29(2) of the Insolvency and Bankruptcy Code, 2016;
- (d) Resolution Applicant shall protect the intellectual property rights of the Company in relation to all such information;
- (e) Resolution Applicant shall not share any such information with any third party including any representatives, without first ensuring that our obligations under this undertaking is complied with;
- (f) Resolution Applicant shall provide a performance security within the specified time and in case he fails to implement or contribute to the failure of implementation of approved plan in accordance with the terms of the plan and its implementation schedule, than such security shall stand forfeited.
- (g) The Expression of Interest will be evaluated by the RP/the Committee of Creditors ("CoC") of the Company based on the information provided in the Annexure to determine whether we qualify to submit a proposal for the proposed transaction;
- (h) 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 Expression of Interest submitted by us without assigning any reason whatsoever;
- (i) The RP/the CoC reserve the right to request for additional information or clarification from us for the purposes of the Expression of Interest 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 Expression of Interest; and
- (j) Submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the bid process.

Date:

Place:

Signature:

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ANNEXURE E

DECLARATION

(To be provided by way of duly notarised affidavit on Stamp paper of appropriate value as per applicable state laws)

I, _____, S/o _____, residing at _____ do hereby declare that:

1. I have been authorised to submit the Expression of Interest for Resolution Plan on behalf of _____ vide Board Resolution dated _____, copy of which is enclosed;
2. I have read and understood all the terms and conditions relating to the formulation of the Expression of Interest for Resolution Plan and hereby express my interest in the submission of Resolution Plan for **International Coil Limited**;
3. The Resolution Applicant shall provide a performance security within the specified time and in case he fails to implement or contribute to the failure of implementation of approved plan in accordance with the terms of the plan and its implementation schedule, then such security shall stand forfeited.
4. The Resolution Applicant complies with the eligibility criteria as required for submission of Expression of Interest vide advertisement dated **17.08.2021**;
5. there are no proceedings pending or threatened, and there has been no penalty or fine imposed, by the Securities and Exchange Board of India, against the Resolution Applicant or the promoters or the directors of the Resolution Applicant;
6. there are no criminal proceedings pending or decreed against the Resolution Applicant;
7. there has been no action against the Resolution Applicant or promoters or directors of the Resolution Applicant by a regulatory or governmental authority;
8. neither the Resolution Applicant nor a subsidiary, affiliate, or holding company of, or any other person related to the Resolution Applicant is an existing promoter or belongs to the existing promoter group; and
9. the Resolution Applicant is 'fit and proper' person not under any legal disability or barred under Section 29A in the Insolvency and Bankruptcy Code, 2016 or any other provisions of any other law for the time being in force.

Signature:

Date:

Place:

Shalu Khanna
SHALU KHANNA
Resolution Professional
International Coil Ltd.

ANNEXURE F

Ineligibility Norms for prospective Resolution Applicants under Section 29A of Insolvency and Bankruptcy Code, 2016,

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) 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 non-performing 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 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, under valued 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 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 register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.


SHALU KHANNA
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