

REVISED INVITATION FOR EXPRESSION OF INTEREST – SEEKING SUBSTANTIAL INVESTMENT IN P & S JEWELLERY LIMITED (PSJL)

1. BACKGROUND:

CA UVG Nayak (Reg.No.IBBI/IPA-001/IP-P00019/2016-2017/10043), in his capacity as the Resolution Professional appointed for P & S Jewellery Limited (PSJL) by the Order of National Company Law Tribunal (NCLT), Mumbai Bench in respect of Company Petition No 1042/I&BP/NCLT/MB/MAH2017, on behalf of PSJL and its duly constituted Committee of Creditors (COC), proposes to invite expression of interest from the prospective applicant(s) as decided by the members of Committee of Creditors vide its meeting held on Saturday, 16th December, 2017, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC Code).

PSJL is a company having manufacturing facility at Andheri, Mumbai, Maharashtra for the manufacture of diamond studded jewellery.

PSJL is under financial distress and currently undergoing a Corporate Insolvency Resolution Process (CIRP) under the provisions of the above IBC Code w.e.f. 29.05.2017.

2. INVITATION FOR POTENTIAL INVESTORS:

CA U V G Nayak, Resolution Professional (RP) invites Expressions of Interest subject to obtaining the necessary approval for extension of the period of corporate insolvency resolution process from Honourable National Company Law Tribunal (NCLT), Mumbai, from interested parties who fulfil the eligibility criteria and who may be willing to acquire a minimum of 51% (fifty one percent) equity shareholding and management control in the Company.

Preference would be given to the bidders who are interested to invest in PSJL and demonstrate their ability to deposit Rs.10,00,00,000 (Rupees Ten Crore) in the escrow account.

3. SUBMISSION OF EOI:

a. Expression of Interest (EOI) is invited in a sealed envelope superscripted as **“Expression of Interest for Investment in PSJL”**, in the format as set out in Annexure ‘A’.

b. Applicant(s) should meet the Eligibility Criteria as set out in **Annexure ‘B’**.

c. Applicant(s) shall submit the EOI alongwith the supporting documents as set out in Annexure ‘C’ and the details of the Applicant(s) as set out in Annexure ‘D’.

d. Applicant(s) shall submit a sealed envelope containing a complete set of the EOI in hard copy along with the Annexures stated above, to the following address by post or deliver in person:

e. A soft copy of EOI alongwith annexure stated above should be mailed to ip.psld@gmail.com

CA U V G Nayak,
Resolution Professional,
P & S Jewellery Limited,
Plot No. A-56, Road No.1,
Near Tunga International Hotel,
Marol, MIDC, Andheri East,

Mumbai- 400093.

Email: ip.pslid@gmail.com

4. LAST DATE FOR SUBMISSION OF EOI:

The last date for submission of EOI is 26th December, 2017 upto 4.00 P.M. In case the designated day happens to be a holiday; the next working day will be deemed as the last date for submission of EOI.

All the EOIs received will be reviewed by RP as well as COC and shortlisted Bidders will be given 7 days' time to carry out the due-diligence and submit the Resolution Plan as per provisions of the IBC Code alongwith all the requisite details as prescribed under the IBC Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.

Notes:

1) COC has the right to cancel or modify the process without assigning any reasons and without any liability. This is not an offer document and is issued with no commitment. Applicant(s) should regularly visit the website at www.pandsjewellery.com to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.

2) COC/RP reserve/(s) the right to withdraw EOI and change or vary any part thereof at any stage and also reserve/(s) the right to disqualify any potential bidder, should it be so necessary at any stage.

3) No oral conversations or agreements with the RP or any official, agent or employee of the RP, the Company or any member of the COC shall affect or modify any terms of this EOI.

4) Neither the bidder nor any of the bidder's representatives shall have any claims whatsoever against RP or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.

5) By submitting a proposal, each 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.

6) Criteria for Qualification- Financial Proposals of only those interested parties who meet the eligibility criteria (Business and Financial) specified in Annexure – B at www.pandsjewellery.com will be considered. EOIs which do not meet the criteria shall be rejected.

“ANNEXURE – A”

FORMAT FOR EXPRESSION OF INTEREST FOR INVESTMENT IN [P & S JEWELLERY LIMITED]

Date: _____

To,

CA U V G Nayak, Resolution Professional
(Appointed by the Committee of Creditors of P & S Jewellery Limited)

Subject: Expression of Interest (“EOI”) for Investment in P & S Jewellery Limited (PSJL)

Dear Sir/Madam,

In response to your public advertisement in Free Press Journal and Navshakti and the Company’s website www.pandsjewellery.com on 19th December, 2017 inviting EOIs for Investment in PSJL, we hereby submit our EOI.

We have attached necessary information requested in the format for EOI published on the website at www.pandsjewellery.com. The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. 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 however, understand that CA U V G Nayak, Resolution Professional (RP) and the Committee of Creditors (“COC”) reserve their rights to decide whether or not to pre-qualify our proposal without disclosing the reason whatsoever and that our investment in PSJL shall be subject to approval of the final resolution plan by the members of COC and the NCLT, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016(IBC Code).

Sincerely yours,

On behalf of the firm/company/organization:

Signature: _____

Name of signatory:

Designation:

Company Seal/stamp

Enclosures: (Annexure)

ELIGIBILITY CRITERIA FOR QUALIFICATION

1. ELIGIBILITY CRITERIA

Financial Proposals of only those proposed investors/bidders who meet the qualifying criteria (business and financial) specified below in this Expression of Interest will be considered. EOIs which do not meet these criteria shall be rejected.

The Proposed Investors' competence and capability is proposed to be established by the following parameters:

- a. Business Capacity; and
- b. Financial Capacity

a. Business Capacity Evaluation Criteria:

Turnover: The bidder is required to have a turnover of at least Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore) or more as per the last available audited financial statements. This condition shall be relaxed for any Financial Investors.

Note: *Turnover shall mean either gross income or gross revenue exclusive of taxes.*

While providing the information and numbers for the turnover criteria, standalone turnover (i.e. gross income or gross revenue) along with the consolidated number with that of the promoter/ promoter group and/ or any of the group entities may be provided based on audited financial statements of preceding 3 (three) financial years of the Investor and such entities.

b. Financial Capacity Evaluation Criteria:

Demonstration of ability to infuse funds

The bidder must demonstrate its ability to infuse at least Rs. 50,00,00,000/- (Rupees Fifty crore) or more into PSJL as equity capital or promoter's long term loans (qualifying as debt instruments) at a minimum rate of interest subordinated to the loans of the lenders, to the satisfaction of the COC by providing requisite supporting documents that showcase the availability of funds with the bidder.

For the purpose of demonstration of availability of funds, the supporting documents of the bidder and /or its promoter/promoter group and any other group company can be used.

Exchange Rate

For the purpose of evaluation of the EOI, the exchange rate to be used for conversion into INR (Indian Rupees) shall be RBI Reference rate on the closing working day that precedes the date of the EOI.

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- (a) Profile of the Potential Investor / Bidder such as educational background, experience along with necessary supporting wherever possible.
- (b) **Legal Documents:** Copies of Certificate of Registration and Constitutional Documents of the Potential Investor/ Bidder.
- (c) **For Turnover:** Immediately preceding 3 (three) years’ audited financial results (including auditors’ report, notes to accounts, tax audit reports wherever applicable, computation income and income tax acknowledgment) of the Potential Investor and/or its promoter/promoter group or any other group company as per the qualification criteria.
- (d) **For Demonstration of funds availability:** Relevant statement of funds availability of the Potential Investor and/or promoter/promoter group or any other group company, as per the prescribed qualification criteria.
- (e) A notarized declaration from the bidder 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 qualification criteria. Please note that the bidder shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the qualification criteria.
- (f) Details of the Bankers along with the credit report from the Banks will have to be submitted;
- (g) How the funding for acquisition in terms of Resolution Plan will be raised;
- (h) The major achievement / mile stones achieved by the company/ group;
- (i) Relation with current promoters of P & S Jewellery Ltd;
- (j) Does the company have experience/ expertise in the Jewellery or how it is acquiring the necessary expertise?
- (k) Such other details as per the code / regulation / Notification if any.

DETAILS OF THE POTENTIAL INVESTOR / BIDDER

1.1 Name and address

Name of the Bidder:

Address:

Telephone No:

Fax:

Email:

1.2 Date of establishment of Bidder / Promoter Group:

1.3 Core area of expertise of the Bidder / Investor:

1.4 Contact Person:

Name:

Designation:

Telephone No:

Email:

1.5 PAN No. or equivalent details of Investor