

# DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR SAPPHIRE HOSPITALS PRIVATE LIMITED

## 1. BRIEF INFORMATION ABOUT CORPORATE DEBTOR

### BACKGROUND

Sapphire Hospitals Private Limited (“Corporate Debtor”) having CIN U85110MH2007PTC176497 is a company established under The Companies Act, 1956 on 05/12/2007 with Authorised Capital of Rs. 24,62,00,000 and Paid Up Capital of Rs. 20,84,00,000. The promoter directors (with suspended powers) of the Corporate Debtor are Mr. Jaysing Khandu Salve, Mr. Atul Bhalchandra Deshpande, Mr. Sanjiv Waman Walanj (Managing Director), Ms. Aparna Sanjeev Walanj and Ms. Surekha Jaysing Salve.

Brief details of the Corporate Debtor:

<b>Company name</b>	<b>Sapphire Hospitals Private Limited</b>
Listing Status	Unlisted
Constitution	Private Limited Company
Corporate Identification Number	U85110MH2007PTC176497
Incorporation date	05/12/2007
Registered Office	3rd Floor, M.D. Office, Kaveri Heights, Opp. Mathre Talav, Kharegaon, Kalwa (W) Thane – 400 605
Address of the hospital	Kaveri Heights, Opp. Mathre Talav, Kharegaon, Kalwa (W) Thane – 400 605

The company is operating in Health and Social work services situated at Thane in Mumbai District of Maharashtra.

As per information made available by the Directors of the Corporate Debtor, the hospital was in operations till January 2023. The hospital is a 142 bedded multispecialty tertiary care hospital located in Thane.

The hospital is offering following clinical services:

Anaesthesiology	Dermatology	Gastroenterology
Neurology	Psychiatry	Bariatrics
Diabetology & Endocrinology	General Medicine	Ophthalmology
Pulmonology	Cardiology	Dietetics
Gynaecology	Orthopaedics	Rheumatology

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Cosmetology	Emergency Medicine Services	
Haematology	Pain Management	Urology
Nephrology	Dentistry	ENT
Medical Oncology	Paediatrics	Vascular Surgery
General Surgery	COVID-19	

The hospital also offers the following in patient services

In patient department at Sapphire hospitals is well equipped with advanced technology. The 142 bedded IPD is categorised as below to suit the patient needs:

General Ward  
Special Room  
Suites  
ICU  
Casualty  
Day Care  
Dialysis

## **2. CORPORATE INSOLVENCY RESOLUTION PROCESS BACKGROUND**

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The Financial Creditor, upon request of the Corporate Debtor sanctioned a Credit Facility to the tune of Rs.19,60,00,000/- (Rupees nineteen crore sixty lakh only) vide Sanction Letter dated 08/08/2016 in a Consortium with the Bharat Bank (Lead Bank) for the purpose to pay off Creditors arose due to project escalation against the primary and collateral securities with Pari Passu Charges of Bharat Bank. The said facility was disbursed into the Bank Account of the Borrower from 27/09/2016 to 17/12/2016 in 21 tranches.

A Forwarding Letter was executed by the Corporate Debtor and Co-borrowers and Corporate Guarantors. The Financial Creditor through Lead Bank entered into a Term Loan Agreement dated 22/09/2016 with the Corporate Debtor and Co-borrowers for a Credit Facility of Rs.19,60,00,000/- (Rupees nineteen crore sixty lakh only).

The Corporate Debtor made certain repayment and hence, in May 2018, the outstanding Credit Facility remained Rs.18,64,00,000/- (Rupees eighteen crore sixty-four lakh only).

The Facility was enhanced to the tune of Rs.30,04,00,000/- (Rupees thirty crore four lakh only) and Restructured vide Sanction Letter dated 14/05/2018 in Consortium with the Bharat Bank. Forwarding Letter was executed by the

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Corporate Debtor and the Co-borrowers. Pari Passu Agreement was signed on 24/05/2018.

The Financial Creditor vide letter dated 31/12/2018 informed the position of various loan account to the Corporate Debtor and informed that a sum of Rs.136.99 lakh is overdue as on that date.

The Financial Creditor, Unity Small Finance Bank Limited (erstwhile Punjab & Maharashtra Co-operative Bank Limited) filed an application bearing C.P. (IB) No. 991/MB/C-IV/2021, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) seeking initiation of Corporate Insolvency Resolution claiming total default of Rs.41,61,28,103/- (Rupees forty-one core sixty-one lakh twenty-eight thousand one hundred three only) the Date of Default being 31/01/2019.

Hon'ble Mumbai Bench of National Company Law Tribunal ("NCLT") vide order dated 27/01/2023 admitted the petition and initiated Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor.

### CLAIMS RECEIVED

The Resolution Professional has received following claims from Financial Creditors and Operational Creditors post the commencement of CIRP:

Sr. No	Creditor's name	Amount claimed	Amount admitted	Voting Share (%)	Remarks
<b>Secured Financial Creditors</b>					
1	Omkara Assets Reconstruction Private Limited	1,64,14,59,609	1,64,14,59,609	77.06%	Admitted
2.	Unity Small Finance Bank Limited	48,85,67,785	48,85,67,785	22.94%	Admitted
	<b>Total</b>	<b>2,13,00,27,394</b>	<b>2,13,00,27,394</b>	100%	
<b>Operational Creditors</b>					
1.	Torrent Power Limited	1,05,54,602	97,89,989	0%	Partially Admitted
	<b>Total</b>	<b>1,05,54,602</b>	<b>97,89,989</b>	0%	

The Resolution Professional has received claims from various stakeholders' and he

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is in the process of verifying the claims.

The above statement may undergo further changes on receipt of fresh claims or additional information.

## 3. PROCESS OF INVITATION FOR EXPRESSION OF INTEREST

A process to invite resolution plans was initiated on 31<sup>st</sup> March 2023, based on the eligibility criteria approved by the committee of creditors in the 2<sup>nd</sup> Meeting of Committee of Creditors held on 24<sup>th</sup> March 2023.

In accordance with regulation 36A (2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the brief particulars of the invitation for Expression of Interest ("EOI") were published in Form G on 31/03/2023, Form G is attached herewith as **Annexure "A"** for reference.

### PROCESS BRIEF:

The process expression of interest for the Corporate Debtor shall be as follows:

- a) Submission of EoI(s) along with all relevant documents (as per formats provided in this document) by Prospective Resolution Applicants ("**PRAs**") by 15<sup>th</sup> April 2023.
- b) Shortlisting of eligible PRAs ("**Eligible PRAs**") by the Resolution Professional ("**RP**").
- c) Issue of provisional list of Eligible PRAs ("**Provisional List**") by RP by 25<sup>th</sup> April 2023.
- d) Objections to Provisional List to be submitted by 30<sup>th</sup> April 2023.
- e) Issuance of final list of Eligible PRAs ("**Final List**") to the CoC by 10<sup>th</sup> May 2023.
- f) Circulation of Information Memorandum ("**IM**"), Evaluation Matrix ("**EM**") and Request for Resolution Plan ("**RFRP**") by 30<sup>th</sup> April 2023.
- g) Submission of Resolution Plan(s) by PRAs along with all the relevant documents as specified in the RFRP, which will be released in due course.

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## 4. GUIDELINES FOR SUBMISSION OF EXPRESSION OF INTEREST:

- a. The interested parties are required to submit EoI in the format set out in **Annexure 'B'** is invited in a plain and sealed envelope labelled **"Expression of Interest for Sapphire Hospitals Private Limited"**.
- b. Applicants must meet the Eligibility Criteria set out with the approval of CoC as stated in **Annexure 'C'**.
- c. Applicants must submit the EoI along with the supporting documents set out as **Annexure 'D'**.
- d. Applicants must submit the details set out in **Annexure 'E'** to let the RP know that they meet the Eligibility Criteria and to shortlist Eligible PRAs.
- e. Applicants (including consortium members) must submit the undertaking set out in **'Annexure F'**
- f. Applicants must submit the power of attorney set out in **'Annexure G'** in case applicants constitute a consortium.
- g. Applicants must submit affidavit and undertaking for eligibility under Section 29A of The Insolvency and Bankruptcy Code, 2016 as set out in **'Annexure H'**
- h. A soft copy of EoI along with annexures stated above shall be mailed to: [cirp.sapphirehospitals@gmail.com](mailto:cirp.sapphirehospitals@gmail.com)
- i. As per provisions of Regulation 36A (6), the expression of interests received after the time specified in the invitation, being 15<sup>th</sup> April 2023, shall be rejected.
- j. Applicant shall submit the plain sealed envelope containing a complete set of the documents for the EoI in hard copy stated above, to the below mentioned address by speed post/ registered post or by hand delivery to the Resolution Professional.

**CA Prasad Dharap**

**Resolution Professional of Sapphire Hospitals Private Limited,**

**Plot no. 47, "Prasad", New Ramdaspath, Nagpur – 440 010**

**9822736867**

- k. EoIs not fulfilling the above conditions are liable to be disqualified without any further communication.

NOTE:

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- 1) This document just gives a brief about the CD to let the interested parties submit EoIs. However, it does not capture entire information and a detailed due diligence has to be done by the PRAs before submission of Resolution Plan.
- 2) Neither the PRAs nor any of representatives of the PRAs shall have any claims whatsoever against the RP or any member of the CoC or any of their directors, officials, agents, advisors or employees arising out of or relating to this invitation for EoI.
- 3) By submitting an EoI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for EoI and related documents and has fully made aware itself as to all existing conditions and limitations.

### **CA Prasad Dharap**

Resolution Professional for Sapphire Hospitals Private Limited

IBBI/IPA-001/IP-P00702/2017-2018/11228

Email: cirp.sapphirehospitals@gmail.com

Registered address of IP with IBBI: Plot no. 47, "Prasad",

New Ramdaspath, Nagpur – 440 010

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**ANNEXURE B**

**Format of Expression of Interest**

[On the letter head of the entity/ lead member submitting the EoI]

**Date:** \_\_\_\_\_

**To,**

**Prasad Dharap**

Resolution Professional for

Sapphire Hospitals Private Limited

Plot no. 47, "Prasad",

New Ramdaspath, Nagpur – 440 010

**E-mail ID: cirp.sapphirehospitals@gmail.com**

**Subject: Expression of Interest** ("EoI") for submitting Resolution Plan for  
Sapphire Hospitals Private Limited ("Corporate Debtor")  
undergoing Corporate Insolvency Resolution Process ("CIRP").

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Dear Sir,

In response to the public advertisement dated March 31, 2023 ("**Advertisement**") inviting EoI for submission of resolution plans for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), I/ we confirm that I/ we have understood the eligibility criteria mentioned in **Annexure C** to the invitation for EoI and meet the necessary threshold and criteria mentioned therein and submit my/ our EoI for submission of a resolution plan for the Corporate Debtor ("**Resolution Plan**").

Along with my/ our EoI, I/ we have also provided information and documents as required under the invitation for EoI in the prescribed formats.

I/ We further undertake that the information furnished by me/ us in this EoI and Annexures is true, correct, complete, and accurate and I/ we agree and acknowledge that:

- a) the EoI and all its contents will be evaluated by the Resolution Professional ("RP") (on behalf of the Committee of Creditors ("CoC") of the Corporate Debtor to determine my/ our eligibility to submit a Resolution Plan;

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- b) the RP/ CoC reserve the right to determine at their sole discretion, whether or not I/ we qualify for the submission of the proposal and may reject the EoI submitted by me/ us without assigning any reason/without any liability whatsoever;
- c) the RP/ CoC reserve the right to request for additional information or clarification(s) from me/ us for the purposes of the EoI and I/ we shall promptly comply with such requirements. Failure to address the queries of the RP to his satisfaction or my/ our non-responsiveness may lead to rejection of my/ our EoI;
- d) Meeting the qualification criteria set out in EoI alone does not automatically entitle me/ us to participate in the process;
- e) I/ We will continue to meet the eligibility criteria throughout the bid process, and any material adverse change affecting my/ our/consortium's (or any of its members) eligibility or ability to submit a Resolution Plan shall be intimated immediately;
- f) I/ We are not an ineligible person in terms of provisions of Section 29A of the IBC. I/ We are a 'fit and proper' person and do not suffer from any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and regulations and guidelines of the Securities and Exchange Board of India.

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Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EoI*]

Signature:

Name of the signatory:

Designation:



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Name of the entity:

Seal/Stamp of the entity (if any)

### **Note -**

- *In case EoI is from a consortium Applicant, it shall be signed by each member of the Consortium.*
- *The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.*

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## ANNEXURE C

### **Eligibility Criteria**

(Set out in accordance with section 25(2)(h) of the Code read with Regulation 36A (4) of IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016

A) The basic eligibility criteria for an Applicant shall be:

<b>Sr. No.</b>	<b>Legal Status of Resolution Applicant</b>	<b>Min Net Worth Rs. #</b>	<b>Min Business Experience \$</b>
1	Body Corporate (Public Limited / Private Limited)	25 Crores	5 years
2	Partnership (Firm / LLP)	25 Crores	5 years
3	Individual	25 Crores	5 years

B) For Min Net Worth criteria, Combined Net Worth of the applicant along with Applicable Related Parties can be considered as under:

<b>Sr. No.</b>	<b>Legal Status of Resolution Applicant</b>	<b>Applicable Related Parties</b>
1	Body Corporate (Public Limited/Private Limited)	The Applicant itself, its Associate Concerns, Subsidiaries & Directors
2	Partnership (Firm/LLP)	The Applicant itself, Associate Concerns, Partners
3	Individual	Applicant himself/herself, Spouse, Son, Daughter and their spouses.

# Net worth certificate of issued by a Chartered Accountant to be submitted.

\$ For Business experience criteria, experience of applicant itself will be considered.

C) Further, 2 or more parties may come together to form a “Consortium” for submission of Resolution Plans. In such a case the following conditions shall be fulfilled:

At least one member of the “Consortium” shall have a minimum Net Worth of Rs. 10 Crores and the sum of the Net Worth of all the consortium members should be at least Rs. 25 Crores to meet the eligibility criteria of Min NW.

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Net worth = (paid up equity share capital) + (reserves & surplus) – (revaluation reserves) – (intangible assets) – (miscellaneous expenditure to the extent not written off & carry forward losses) based on consolidated financials at PRA’s Level.

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## **ANNEXURE D**

### **Documents to be submitted along with EoI**

1. Profile of the Prospective Resolution Applicant (As per Annexure E)
2. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (such as Memorandum of Association, Article of Association)
3. Latest Audited financial statements for FY 2019-20, 2020-21 and 2021-22.
4. Provisional Financial Statement for FY 2022-23
5. Certificate from Statutory Auditor or Chartered Accountant certifying tangible net worth as at end of last 3 financial years, that is, FY 2019-20, 2020-21 and 2021-22.
6. Undertaking duly executed on stamp paper (As per Annexure F)
7. Affidavit confirming that the entity is not ineligible to participate in the corporate insolvency resolution process under section 29A of the Code (As per Annexure H).

### **In case of a consortium:**

- *Power of attorney in the form set out in Annexure G must be submitted in case of a consortium*
- *The above documents mentioned in points 1 to 7 above including certificates are required for each of the consortium members.*

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## **ANNEXURE E**

### **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/ organisation/partnership/ sole individual:
- b. Address:
- c. Telephone No:
- d. Email:

**2. Date of Establishment/ Date of Birth (for sole individual):**

**3. Brief about nature of existing business/s:**

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**4. Core Area of Expertise:**

**5. Contact Person:**

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

**6. Experience of the Company in the relevant sector.**

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**ANNEXURE F**

**UNDERTAKING BY RESOLUTION APPLICANT**

*(In case of Consortium, undertaking to be submitted by each member of Consortium)*

To,

**CA Prasad Dharap**

**Resolution Professional for**

**Sapphire Agropducts Private Limited**

Plot no. 47, "Prasad",

New Ramdaspath, Nagpur – 440 010

**("Resolution Applicant")**

Dear Sir,

**Sub:** Resolution Applicant's undertaking in relation to the invitation for expression of interest ("**Invitation for EoI**") by the Resolution Professional published on Mar 31, 2023 pursuant to the Insolvency and Bankruptcy Code of 2016 ("**Code**") and the process prescribed thereunder ("**Resolution Process**")

1. I/ We, [Insert name of the Resolution Applicant] ("**Resolution Applicant**"), refer to the Invitation for EoI and my/ our expression of interest pursuant to the same dated 31<sup>st</sup> March 2023, ("EoI") and provide my/ our unconditional acceptance of the terms and conditions set out in Invitation for EoI as amended from time to time in accordance with the procedure set out under the Code. Further and in relation to the said invitation for EoI and the requirements as set out in the Code, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant (collectively, the "Undertaking"):
  - (a) meets the criteria specified by the committee of creditors under clause (h) of sub- section (2) of Section 25 of the Code;
  - (b) is/ are not ineligible to participate in the Resolution Process under the provisions of Section 29A of the Code;
  - (c) shall upon any potential or actual contravention of any of the provisions of the Code or the IBBI (CIRP) Regulations, including any

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ineligibility or disqualification under the Resolution Process, immediately intimate the Resolution Professional of the same;

- (d) shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
- (e) has submitted interest in the EoI and other requisite information strictly as per the format prescribed in the Invitation for EoI, without any deviations or conditions and without setting out any assumptions or notes qualifying the invitation for EoI;
- (f) has provided all information and data during this Resolution Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and
- (g) shall maintain confidentiality of the information received as a part of the Resolution Process and shall not use such information to cause any undue gain or undue loss to itself or any other person and shall comply with the requirements under sub-section (2) of Section 29 of the Code.

2. In addition to the undertaking set out under clause 1 (e) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the EoI are valid as on the date of this Undertaking and acknowledge that the discovery of any false information or record at any time will render the Resolution Applicant ineligible under the Resolution Process and liable to forfeit any refundable deposit and attract penal action under the Code.

Thank you.

Yours sincerely,

.....

Rubber stamp/seal (if any) of the Resolution Applicant

# DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR SAPPHIRE HOSPITALS PRIVATE LIMITED

## ANNEXURE G

### **POWER OF ATTORNEY FOR NOMINATION OF LEAD CONSORTIUM MEMBER**

(Note: To be on non-judicial stamp paper of appropriate value as per applicable law relevant to place of execution.)

Whereas, ....., ....., ..... and, (collectively the “Consortium”) being Members of the Consortium are interested submitting an Expressions of Interest ("EoI") for the submission of resolution plan under corporate insolvency resolution process (“CIRP”) for Sapphire Hospitals Private Limited (the “Corporate Debtor”); and

Whereas, it is necessary for the Members of the Consortium to designate one of entities as the Lead Consortium Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with or incidental to the submission of EoI for the submission of resolution plan under CIRP for the Corporate Debtor.

Know all persons by these presents, We M/s.....having our registered office at ....., M/s....., having our registered office at ....., M/s. ...., having our registered office at ....., and M/s....., having our registered office at ....., (hereinafter collectively referred to as the “Consortium Members”) do hereby irrevocably designate, nominate, constitute, appoint and authorize [M/s] ..... having its registered office at ....., being one of the members of the consortium as the Lead Consortium Members and hereby irrevocably authorise the Lead Consortium Member to do on behalf of the consortium, all or any of such acts, deeds or things as may be necessary in connection with or incidental to the submission of the EoI and participation in the CIRP of the Corporate Debtor or any other document as may be required under or pursuant to the EoI, including but not limited to signing and submission of the EoI and all other documents in relation to EoI including but not limited to undertakings, letters, certificates, acceptances, clarification, or any other deeds or documents that the resolution professional may require and generally to represent the Consortium in its dealings with the resolution professional and the committee of creditors or any person, in all matters in connection with or relating to or arising out of the EoI or the CIRP.

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We hereby ratify all acts, deeds and things done or to be done by our said Lead Consortium Member pursuant to this Power of Attorney and that all acts, deeds and things done by the aforesaid Lead Consortium Member shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Expression of Interest.

In witness wherein we the Members of the Consortium above named have executed this power of attorney on this ..... Day of 2023.

Signed by the within named

[Insert the name of the executant  
entity] through the hand of  
.....

(Name, designation and address of the executant)

Duly authorised by the board of [insert name of the executant entity] to issue  
such Power of Attorney

Dated this ..... day of .....

Accepted

..... Signature of Lead Consortium Member  
(Name, designation and address of the Lead Consortium Member)

.....

Signature and stamp of Notary of the place of execution or such other requirements  
as may be relevant in the jurisdiction of incorporation of the entity.

Attested

(Common seal of.....has been affixed in my/our presence pursuant to  
Board of Director's Resolution dated.....passed by the board of the entity providing  
power of attorney.)

WITNESS:

1. ....



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(Signature)

Name .....

Designation.....

2. ....

(Signature)

Name .....

Designation.....

(To be executed and signed by all the Members of the Consortium)

Notes:

- (1) *The mode of execution of the power of attorney should be in accordance with the procedure laid down by the applicable law in the appropriate jurisdiction and the charter documents of the entity providing the power of attorney ("Principal") and the same should be under common seal of the executant affixed in accordance with the applicable procedure for entities in India. Further, the authorised person providing the power of attorney shall be duly authorised Principal in this regard.*
- (2) *The person authorised under this power of attorney, in the case of the principal being a public company, or a private company which is a subsidiary of a public company, in India in terms of the Companies Act, 2013, with a paid-up share capital of more than INR 5,00,00,000 (Indian Rupees Five Crore only), should be the managing director/whole time director/manager appointed under Section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director or any other person duly authorised by the principal.*
- (3) *Also, wherever required, the principal should submit for verification an extract of the charter documents and documents such as a board resolution/power of attorney, authorising of the person executing this power of attorney for delegation of power hereunder on behalf of the principal.*

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**ANNEXURE H**

**AFFIDAVIT AND UNDERTAKING FOR ELIGIBILITY UNDER SECTION 29A OF  
THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

*(Note: To be on non-judicial stamp paper of appropriate value as per applicable law relevant to place of execution.)*

Date:

**CA Prasad Dharap**

Resolution Professional for Sapphire Hospitals Private Limited

Plot no. 47, "Prasad",

New Ramdaspath, Nagpur – 440015

**("Resolution Professional")**

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting EOI in the matter of Sapphire Hospitals Private Limited

Dear Sir,

I / We hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code")

A. I / We have understood the provisions of section 29A of the Code. I / We confirm that neither *[Insert name of the Resolution Applicant]* nor any person acting jointly with *[Insert name of the Resolution Applicant]* or any person who is a promoter or in the management or control of *[Insert name of the Resolution Applicant]* or any person acting jointly with *[Insert name of the Resolution Applicant]*.

(a) is an un-discharged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 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

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accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 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 nonperforming 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;
  - (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

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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;

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 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 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) of Section 29A, under any law in a jurisdiction outside India;

or

(j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I/ We therefore, confirm that. *[Insert name of the Resolution Applicant]* is eligible

**DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR  
SAPPHIRE HOSPITALS PRIVATE LIMITED**

to be resolution applicant in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- B. I/ We undertake on behalf of *[Insert name of the Resolution Applicant]*, that during the Corporate Insolvency Resolution Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016.
- C. I/ We declare and undertake that in case the *[Insert name of the Resolution Applicant]*, becomes ineligible at any stage during the Corporate Insolvency Resolution Process, it would inform the Resolution Professional forthwith on becoming ineligible.
- D. I/ We confirm that the said declaration and disclosure is true and correct.
- E. I/ We am duly authorised to submit this declaration by virtue of \_\_\_\_\_

(DEPONENT)

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**VERIFICATION**

I/ We, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)