



S.K. WHEELS

PROCESS MEMORANDUM

**INVITATION FOR EXPRESSION OF INTEREST
TO SUBMIT RESOLUTION PLAN**

FOR

S. K. WHEELS PRIVATE LIMITED

June 16th, 2019

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S. K. WHEELS PRIVATE LIMITED**

BACKGROUND

Introduction

S. K. Wheels Private Limited was incorporated on 10.05.2004 as a non-government private limited company with Registrar of Companies, Mumbai with CIN is U50500MH2004PTC146157. As per the Memorandum of Association the main object clause of the company is “To carry on the business of manufacturing, buying, selling, reselling, sub-contracting, hiring, altering, importing, exporting, designing, job working, servicing, cleaning of vehicles and to carry in the business of spare parts, stockists, franchisers, agents and brokers, wholesalers and retailers of motor parts”.

It started with dealership of Bajaj 2 wheelers and in 2005-06 it was appointed as authorised sales and service dealer of Maruti Udyog Ltd., now Maruti Suzuki India Ltd. for four wheel motor vehicles and spares and parts, in the Turbhe (Navi Mumbai) Area. Later on, more dealerships at Khopoli (Dist. Raigad) and Bhiwandi were allotted. The dealership agreement was last renewed on 1st Jan., 2016 for the period from 1st Jan., 2016 to 31st Dec., 2018.

Business Facility and progress

S. K. Wheels has a 3 storied building with a sprawling 65,000 sq. ft. of constructed area with ample car parking for service/sales in a very strategic location on the Mumbai-Pune highway. It has a 3S facility.

S. K. Wheels added one more dealership in the Khopoli (Old Mumbai-Pune Road). Khopoli is a 3S facility comprising 15,000 sq. ft. of constructed area and 25,000 sq. ft. of open space. With the opening of Khopoli dealership, the company added customers from far interior such as Uttam Steel, Reliance Patalganga etc.

Anticipating similar boom like Navi Mumbai, S. K. Wheels choose Bhiwandi as its next growth area. Bhiwandi city, the headquarters of the taluka of Bhiwandi, comes under the administration of the Bhiwandi-Nizampur City Municipal Corporation.

In 2014 company planned to expand its presence in the Mumbai Region. It was a take over from the existing Maruti Dealer. S. K. Wheels had projected sale of about 250 Cars per month from Lokhandwala operation. But with the dealership of existing Maruti Dealer not terminated, the said location went into loss and the company incurred huge losses.

In 2015 Maruti Suzuki introduced NEXA brand and S. K. Wheels was awarded the NEXA Channel for Mumbai, Thane, Raigadh and Palghar. The NEXA dealership was renewed for 3 years from 1st April, 2018 to 31st March, 2021.

During 2016 S. K. Wheels opened 2 service centers, one in Navi Mumbai comprising 1,50,000 sq. ft. of area which can service 350 cars per day in single shift. Another in Oshiwara in about 1,00,000 sq. ft. of area which can service about 300 cars per day in single shift.

With over 12 years of operations of the Maruti Dealership, S. K. Wheels is synonymous with trust, integrity and guarantees a superior vehicle buying experience. With more than thousands of cars sold, the company has developed a strong customer centric environment and is focused on providing unparalleled customer experience. With an extensive network of car showrooms and service centers in Navi Mumbai, Thane and Raigad, S. K. Wheels has one of the biggest & state-of-art technology and overall area for Vehicle Display. We are one stop solution for all Corporates and our corporate clients include niche companies from various industries.

Ever since its inception, the showroom has always ensured that it maintains a high standard when it comes to servicing its guests. The establishment endeavors to achieve the highest level of customer satisfaction and improving the buying experience for its customers. During its time in the business, the company has constantly made evident effort to keep abreast with the needs of the customers alongside the growing market. Understanding that options are galore, this showroom makes the researching, buying and selling as well as post sales engagements easy and uncomplicated. The Company has well established brand equity and goodwill in the market segment.

Financials

The Company has gone into stress due to huge capex and working capital constraints. The Company has availed facilities from The Cosmos Co-Op. Bank Ltd., Abhyudaya Co-op. Bank Ltd. (assigned to Edelweiss Asset Reconstruction Company Ltd.), State Bank of India, Union Bank of India, Piramal Capital Housing & Finance Ltd., IDFC First Bank Ltd.(Erstwhile IDFC Bank Ltd.), Oriental Bank of Commerce, BMW India Financial Services Pvt. Ltd., Hewlett-Packard Financial Services (India) Pvt. Ltd., Tata Capital Financial Services Ltd., MAS Financial Services Ltd., The Federal Bank Ltd., Axis Bank

Ltd., United Petro Finance Ltd., Jain Sons Finlease Ltd., Neogrowth Credit Pvt. Ltd., Epimoney Pvt. Ltd., Arohan Financial Services Pvt. Ltd.(Erstwhile known as Intellectash Microfinance Network Company Pvt. Ltd.), IDFC First Bank Ltd.(Earlier Capital First Ltd.), Shriram City Union Finance Ltd., AU Small Finance Bank Ltd., Bajaj Finserv Ltd., Suresh A. Nagpal, Atmaram Kherjamal HUF, Atmaram Broking Co. LLP, Ramchand A. Nagpal, Dilipkumar A. Nagpal, Shriram Transport Finance Co. Ltd., Incred Financial Services Ltd. (Earlier known as Visu Leasing & Finance Ltd.). The Loan facilities have slowly become NPA with banks from 31.03.2018. The amount due as per claims filed is approx. Rs. 300 crores.

Future Out look

Maruti Suzuki India Ltd. has issued 90 days termination notice for the dealership agreement on 25th March, 2019 and for NEXA channel on 8th April, 2019. The (Interim) Resolution Professional made efforts to get the dealership reinstated, but there is no positive response from them.

Corporate Insolvency Resolution Process

At present, S. K. Wheels is undergoing a Corporate Insolvency Resolution Process (“CIRP”) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, (“IBC”). The CIRP of S. K. Wheels was initiated, pursuant to an order dated March 29th, 2019 of Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench.

Hon’ble NCLT vide its order dated March 29th, 2019 appointed an Interim Resolution Professional (“IRP”). Committee of Creditors (“CoC”) continued CA. Vishal Ghisulal Jain as the Resolution Professional (“RP”) for conducting the CIRP of S. K. Wheels. The CoC has been constituted in accordance with the provisions of IBC and as decided by CoC, the RP is inviting the Expression of Interest (“EOI”) from Potential Resolution Applicants (“RA”) to submit the Resolution Plan. Form G - Invitation for Expression of Interest for Resolution Plans (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for the attention of the Prospective Resolution Applicants of S. K. Wheels is set out in “Annexure – G” hereto.

It is clarified that the information memorandum, evaluation matrix and a request for resolution plans shall be issued in terms of Regulation 36B of CIRP Regulations.

2. SUBMISSION OF EOI:

RA submitting the EOI should meet the Eligibility Criteria as set out in “Annexure –A” hereto. 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 RA as set out in “Annexure – D” hereto.

EOI in the prescribed format with Annexures is required to reach us in a sealed envelope at below mentioned address through speed post/ registered post or by hand delivery. The sealed envelope should be superscripted as “Expression of Interest for S. K. Wheels Pvt. Ltd.” in the name of:-

CA Vishal Ghisulal Jain
Resolution Professional of S. K. Wheels Private Limited
Office No. 502, G Square Business Park,
Opp. Sanpada Station, Sector-30A,
Vashi, Navi Mumbai-400703, Maharashtra, India.

3. LAST DATE AND TIME OF SUBMISSION OF EOI:

- i. The last date for submission of EOI is July 1st, 2019 (6 p.m.).
- ii. All the EOIs received on or before the last date of submission of EOI will be reviewed by RP and CoC. The Request for Resolution Plan containing the Evaluation Matrix and terms and conditions of submitting Resolution Plan would be issued to the shortlisted RA’s pursuant thereto in terms of Regulation 36B of CIRP Regulations.
- iii. COC /RP reserves the right to cancel or extend or modify the process and /or reject/disqualify any RA /EOI /bid / offer at any stage of the bid process without assigning any reason and without any liability.
- iv. Access to Information Memorandum (IM), Evaluation Matrix, a Request for Resolution Plans and other relevant information will be provided to every prospective resolution applicants in the provisional list and every prospective resolution applicant who has contested the decision of the RP against its non-inclusion in the provisional list, after receiving a confidentiality undertaking as per section 29(2) of the IBC and the relevant regulations framed under IBC. The confidentiality undertaking in terms of Regulation 36A(7)(g) to be submitted by RA is set out in “Annexure – E” hereto.

v. RA to this invitation should satisfy the conditions as specified under section 29A of IBC. The undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable in “Annexure – F” hereto.

vi. For any clarifications, you may write to: skw.cirp@gmail.com.

4. ADVERTISEMENT:

The advertisement inviting EOI to submit Resolution plan is published on 16th June 2019. The same is also set out in “Annexure – H” hereto.

5. NOTES AND OTHER TERMS AND CONDITIONS:

a. 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 S. K. Wheels.

b. COC / RP reserve 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 favour of the RA and the decision of the CoC/ RP regarding the resolution plan process shall be final and binding on all parties. The CoC / RP further reserve the right to:

(i) 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

(ii) Disqualify and/or reject any RA at any stage of the bid process without assigning any reason and without any liability, including any tortious liability.

c. Amendments /Clarifications /Information regarding extension, if any, of time for submission of EOI shall be uploaded on S. K. Wheels website. All interested parties should visit S. K. Wheels website www.skwheels.com to keep themselves updated regarding the same.

d. No agreements with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or S. K. Wheels or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI.

e. No claims against the RP or S. K. Wheels or any member of the COC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employeewould arise out of this EOI.

f. By submitting a proposal, each RA shall be deemed to acknowledge that it hascarefully read the entire EOI, its terms and conditions and Eligibility Criteria and hasfully informed itself as to all existing conditions and limitations.

g. The EOI should be unconditional.

Note: Resolution Professional reserves the right to cancel or modify the process application and/or disqualify any interested party without assigning any reasons and without any liability whatsoever. This is not an offer document. Prospective resolution applicant should regularly visit the Company's website referred above to keep themselves updated regarding classifications, amendments or extensions of time, if any.

sd/-

Vishal Ghisulal Jain
Resolution Professional
S. K. Wheels Private Limited
(Undergoing Corporate Insolvency Resolution Process)
IBBI Regn. No. IBBI/IPA-001/IP-P00419/2017-2018/10742
Correspondence email id: skw.cirp@gmail.com
Regd. Address: Office No.502, G Square Business Park,
Opp. Sanpada Station, Sector-30A,
Vashi, Navi Mumbai-400703
Regd. Email id: vishal@cavishaljain.com
Mob. No.: +91 98200 74563

Dated 16.06.2019 at Mumbai.

Attachments: **Annexures – A to I**

**“ANNEXURE – A”
ELIGIBILITY CRITERIA**

The eligibility criteria for submission of resolution plan for S K Wheels Private Limited is as follows:

Any person, including an individual, a proprietorship, Hindu Undivided Family, partnership firm, private limited company or public limited company registered under the Companies Act 1956 or 2013, Limited Liability Partnership (LLP) or SEBI registered Alternative Investment Fund (AIF) or a company incorporated outside India, which is eligible to invest in India under the laws of India either as a sole resolution applicant or as part of a consortium.

Potential Resolution Applicant's competence and capability are proposed to be established broadly by the following parameters:

1. Financial Capacity
2. Provisions of section 29A of IBC

RA's with experience in the same industry will be desirable but not essential.

1. Financial Capacity Eligibility Criteria: Net Worth

A. For RAs that are Corporate/Other than Corporate - an individual, a proprietorship, Hindu Undivided Family, Private/Public Limited Company, LLP, Body Corporate, Partnership Firm whether incorporated in India or outside India:

- Minimum Tangible Net- Worth (TNW) of INR 5 Crores at the Group Level certified by practicing Chartered Accountant as on 31.03.2018.
- Net Worth shall be computed as aggregate value of paid- up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated cash losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, depreciation written-off and amalgamation.
- Group may comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.

B. For RAs that are Financial Investors – Foreign Institutional Investors (FII)/ Mutual Funds / Private Equity/ Venture Capital Funds/ Domestic / Foreign Investment Institution , Non- Banking Finance Companies (NBFC), Asset reconstruction Companies, Bank and similar entities

- Minimum Asset Under Management (“AUM”) or funds deployed of INR 150 Crores in the immediately preceding completed financial year;

Or

- Committed funds available for investment/ deployment in Indian Companies or Indian Assets of INR 75 Crores in the immediately preceding completed financial year.

C. For Consortium:

RA may be a “Consortium”. Consortium shall mean any person acting together with another person as a consortium/ joint bidder or joint venture (whether incorporated or not) for the purpose of submission of EoI and Resolution Plan of the Company.

In addition, Consortium should satisfy requirements as set out herein below:

Where the EoI is being submitted by a Consortium of Joint Bidders (“Consortium”), the EoI, along with all Undertakings submitted pursuant to this EoI shall be signed by each member of the Consortium. Please further note that:

- a) In case of consortium of Financial Investors, the minimum AUM of consortium shall be calculated as an aggregate of weighted average of individual member’s AUM proportionate to their respective shareholding in the consortium. In case of committed funds the Consortium as a whole shall have cumulative committed funds available for deployment/investment of at least INR 150 Crores as on 31st January, 2019;
- b) A person cannot be part of more than 1 (one) consortium submitting the EoI for the Company. Further a person shall submit only 1 (one) EoI, either individually as a RA or as a constituent of a Consortium;
- c) The Consortium shall submit the copy of Consortium Agreement/ MoU, if any, entered between the Consortium members, setting out the respective obligations of the Consortium members.
- d) Each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on advisors in connection with all matters pertaining to the Consortium;

- e) The members of the Consortium shall be jointly and severally liable in respect of obligations under the EoI/ Undertakings given to the Resolution Professional;
- f) If any 1 (one) member of the Consortium is disqualified under section 29A of the Code, then the entire Consortium; i.e. all the members of such Consortium shall stand disqualified;
- g) The EoI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
- h) Lead member of the Consortium shall be identified at the time of submission of EoI and shall hold at least 26% and each of the other members shall hold at least 10%;
- i) The shareholding of the special purpose vehicle incorporated by the consortium shall be same as the shareholding of members in consortium.
- j) No change of Lead Member or any member whose financial have been considered towards the eligibility criteria may be permitted post submission of EoI (except with the approval of CoC).
- k) In case consortium is of Private/ Public Limited Companies/ LLP/Body Corporate/ any other Potential Resolution Applicants, net worth of the Consortium shall be calculated as an aggregate of weighted average of individual member's net worth proportionate to their respective shareholding in the consortium. [(% equity contribution of member 1 x net worth of member 1) + (% equity contribution of member 2 x net worth of member 2) + (% equity contribution of member 3 x net worth of member 3) +.....member n].

2. Refundable Earnest Money Deposit:

RA will have to give a Refundable Earnest Money Deposit by way of Demand Draft or Pay Order drawn on a nationalized bank or a private bank for Rs. 10,00,000/- (Rupees Ten Lakhs only) payable at Mumbai, drawn in favour of "S. K. Wheels Private Limited".

3. Disqualifications under section 29A of IBC, 2016:

Please note that a RA will not be eligible to submit the EoI if he/she/it or any person acting jointly or in concert with him/her or it is disqualified under section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

In case of a Consortium, each member of the Consortium should be eligible under section 29A of the Code.

For this purpose, the Potential Resolution Applicant should give a declaration supported by affidavit as set out in “Annexure – F” hereto stating that it does not suffer from any disqualification provided in Section 29A of IBC. In case of Resolution Applicants submitting the Resolution Plan jointly, the declaration and affidavit needs to be submitted by each such Resolution Applicant. However, a Resolution Applicant(s) suffering from a disqualification under Section 29A (c) may submit a resolution plan, provided that it undertakes that it will make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan and that it will submit a written acknowledgement of such payment at least one day before the last day of submission of resolution plan.

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 last date of receipt of EOI i.e. 01/07/2019.

"ANNEXURE – B"
FORMAT OF EXPRESSION OF INTEREST (EOI)

To,
Mr. Vishal Ghisulal Jain
Resolution Professional (RP)
S K Wheels Private Limited
Office No.502, G Square Business Park,
Opp. Sanpada Station, Sector-30A,
Vashi, Navi Mumbai-400703

Subject: Expression of Interest (EOI) for S K Wheels Private Limited (SKW)

Dear Sir,

In response to your public advertisement published on 16th June 2019 inviting EOIs to submit the Resolution Plan for SKW, we hereby submit our EOI.

We have attached the supporting documents required to be submitted with EOI as published on the website of SKW at <https://www.skwheels.com/>

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 SKW would be able to review and evaluate our EOI for submitting the Resolution Plan for SKW.

We however, understand that Mr. Vishal Ghisulal Jain, RP for SKW and the CoC of SKW will reserve their right to decide whether or not we are eligible for submitting the Resolution plan for SKW without disclosing any reason whatsoever and without any liability.

We confirm that the signatory to this annexure is authorized and competent person as per the constitutional document of the RA.

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:** Board resolution for authorized signatory on behalf of RA, Copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association, etc.) of Resolution Applicant, Copy of PAN Card, details of KMP, KYC of Resolution Applicant.

3. **For Net-worth & Turnover:** 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.

4. A notarized declaration from RA 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 and the connected persons as per section 29A of IBC to meet the eligibility criteria.

5. Any other documents / information/records which Potential Resolution Applicant finds necessary to share as evidence of meeting the criteria prescribed and for assessment of ineligibility under section 29A of IBC or as may be notified by the RP from time to time.

ANNEXURE – D”
DETAILS OF POTENTIAL RESOLUTION APPLICANT

1. Name and address:

Name:
Address (with proof):
Telephone No.:
Fax No.:
Email:

2. Name and address (with proof) of the Individual / HUF / 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 Aadhaar No. or equivalent details of Resolution Applicant and copies of documents:

7. Company / FI Profile:

- (i) Company Financial Profile (consolidated / standalone as applicable)
(Note: The Company profile should necessarily include tangible networth. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to “assets under management”for the

preceding three years. Further the fulfillment of eligibility criteria must be clearly identified / certified herein);

- (ii) Experience of the Company in the Sector;
- (iii) History if any, of the Company or affiliates of the Company being declared a 'wilful 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”

[To be on non-judicial stamp paper of Rs. 100 for Maharashtra. The stamp duty will depend on the state of execution of the confidentiality undertaking. In case the confidentiality undertaking is executed outside India, such confidentiality undertaking is required to be apostilled /consularized (as may be applicable) and stamped at the place of receipt of the undertaking within India before submission to RP. The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any subcommittee of the board (if so authorized by the board).

Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the Resolution Applicant is a consortium, said undertaking shall be furnished by each member of the consortium.]

Mr. Vishal Ghisulal Jain
Resolution Professional
S K Wheels Private Limited
(Under Corporate Insolvency Resolution Process)

Dated []

UNDERTAKING UNDER SECTION 29 OF THE INSOLVENCY AND BANKRUPTCY CODE 2016 AND REGULATION 36(4) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 TO MAINTAIN CONFIDENTIALITY

1. On 29th March 2019, the Mumbai Bench of National Company Law Tribunal (“NCLT”) has directed commencement of corporate insolvency resolution (“CIR”) process against S. K. Wheels Private Limited (“SKW”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”). An Interim Resolution Professional was appointed by the NCLT by order dated 29th March, 2019. Mr. Vishal Ghisulal Jain, a licensed Insolvency Professional, was continued as the Resolution Professional by the CoC in their meeting held on 2nd May, 2019.
2. On passing of the Order dated 29th March, 2019 by the NCLT, the powers of the board of directors of SKW stood suspended and the powers of its board of directors vested in the erstwhile Interim Resolution Professional and now with the Resolution Professional Mr. Vishal Ghisulal Jain.

3. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum (“IM”) of the corporate debtor and invite the resolution applicants to submit a resolution plan.
4. Pursuant to the invitation for resolution plans from potential resolution applicants by the Resolution Professional, we are interested in submitting a resolution plan to the Resolution Professional.
5. We require a copy of the IM of SKW and other additional information relating to SKW and its subsidiaries that may be necessary to prepare a resolution plan of SKW by us, either directly or through our affiliates, for submission to the Resolution Professional (“Transaction”). We note, understand and acknowledge that:
 - (i) You have prepared an IM of SKW in terms of Section 29 of the IBC read with the relevant regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) only for the purpose of the Transaction;
 - (ii) IM is prepared on the basis of information provided by the management of SKW and its creditors. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - (iii) The IM is a dynamic document and may be updated from time to time till a resolution plan is approved by the CoC;
 - (iv) Other additional information relating to SKW and its subsidiary company, if any, may be necessary for the Transaction;
 - (v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone or in meetings provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.

6. The IM, together with any additional or supplementary information (including the liquidation value of SKW as and when made available) or clarification, including those provided by way of emails or on telephone or in meetings by the Resolution Professional or his team members, including advisors is referred to as “Confidential Information”.
7. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC and CIRP Regulations.
8. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we unconditionally and irrevocably agree and undertake:
 - (i) to maintain confidentiality of the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to ourselves or any other person.
 - (ii) in terms of Section 29(2) of the IBC, to
 - (a) comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - (b) protect any intellectual property of SKW and its subsidiary companies which we may have access to;
 - (c) not share this information with any third party unless it is shared on a strict need to-know basis and clauses (a) and (b) above are complied with;
 - (iii) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “Representatives”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.
9. We accept and acknowledge that the Confidential Information has been developed or obtained by SKW through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of SKW, which provides SKW with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we unconditionally and irrevocably agree and undertake to ensure that our Representatives agree to:

- (i) maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to themselves /us or undue loss to any other person including SKW or any of its creditors and stakeholders;
- (ii) keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;
- (iii) protect any intellectual property of SKW that they may have access to; and
- (iv) use Confidential Information solely for the purpose of the Transaction and not for any other purpose.

10. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- (i) information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
- (ii) prior to its disclosure in connection with the Transaction, was already in our or our Representatives' possession (other than such information made available by the Resolution Professional at any time during the CIR process of SKW, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or
- (iii) is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality; or
- (iv) information was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
- (v) prior consent by the Resolution Professional is provided for disclosure in writing; or
- (vi) information that is required to be disclosed by us (to the extent required to be disclosed) by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process, order of a judicial, regulatory or administrative authority (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process) or the guidelines of regulatory/administrative authority or stock exchange.

11. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.

12. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating Confidential Information separate from our own confidential information.
13. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; or not being short listed for the submission of the resolution plan; or our resolution plan not qualifying for being placed before the CoC; or the CoC rejecting our resolution plan; or the NCLT not approving our resolution plan; or in the event the Resolution Professional calls upon us in writing to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or its representatives, without retaining a copy thereof, in electronic or any other form. Notwithstanding anything stated therein, we are permitted to retain information pursuant to our automatic archiving and back-up procedures; provided however, that the copy/information retained by us shall not be used by us in any manner to cause an undue gain to us or undue loss to any other person including SKW or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.
14. This undertaking of confidentiality, except for the provisions stated in the clause 8 above, shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the resolution plan submitted by us is placed before the CoC or not or whether it is approved by the CoC or not and even after completion of the corporate insolvency resolution process of SKW.
15. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or SKW shall be entitled to pursue remedies including legal recourse to safeguard its interest under undertaking of confidentiality. We further hereby acknowledge and agree that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.
16. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
17. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.

18. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signed for and on behalf of [insert name of entity]

Signature and official stamp

**ANNEXURE – ‘F’
DECLARATION UNDER SECTION 29A OF IBC**

Execution instructions:

[To be on non-judicial stamp paper of Rs. 100. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional.]

The execution of this affidavit must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).

Each page of the affidavit is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the resolution applicant is a consortium, said affidavit shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

AFFIDAVIT

I, [name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the Board of the resolution applicant for giving such affidavit], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the resolution applicant] having registered office at [____] (“Resolution Applicant”, a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors (“CoC”) of S. K. Wheels Private Limited (“SKW” or “Company”) and the resolution professional of the Company (“RP”) as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.

2. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("Code")) and nor any other person covered under Section 29A of the Code:
- (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;
 - (c) is at the time of submission of the expression of interest and / or resolution plan a person who, (i) has an account which has been classified as non-performing asset in 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, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in 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 such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;
 - (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
 - (e) is disqualified to act as a director under the Companies Act, 2013;
 - (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
 - (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 the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
 - (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
3. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Corporate Debtor.
4. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has:
- (a) withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);

- (b) had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority / committee of creditors owing to any non-compliance / default by it;
 - (c) failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
 - (d) in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process there under issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
5. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code and the rules and regulations there under to submit a resolution plan in respect of the Company.
 6. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
 7. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and / or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
 8. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
 9. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or

damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.

10. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this affidavit.
11. That if, at any time after the submission of this affidavit and before the approval of the Resolution Applicant's resolution plan by the Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a resolutionapplicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the RP and the CoC.
12. That this affidavit shall be governed in accordance with the laws of India and the NCLT Mumbai /Courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____

ON THIS THE [_____] DAY OF [_____] 2019

DEPONENT

**Before me,
Notary/ Oath Commissioner**

VERIFICATION:

I, *[name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the Board of the resolution applicant company (in case of acompany) for giving such affidavit]*, the deponent above named, on behalf of *[name of the resolution applicant]*, having registered office at *[_____]*,do hereby verify and state that the contents of the above

affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at [_____], on this the [_____] day of [_____] 2019.

DEPONENT

“ANNEXURE – G”

FORM G		
INVITATION FOR EXPRESSION OF INTEREST		
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016		
RELEVANT PARTICULARS		
1	Name of the corporate debtor	S. K. Wheels Private Limited
2	Date of incorporation of corporate debtor	10/05/2004
3	Authority under which corporate debtor is incorporated / registered	ROC- Maharashtra, Mumbai
4	Corporate identity number / limited liability identification number of corporate debtor	U50500MH2004PTC146157
5	Address of the registered office and principal office (if any) of corporate debtor	Plot No. D-405, TTC Industrial Area, M.I.D.C., Turbhe, Navi Mumbai- 400705
6	Insolvency commencement date of the corporate debtor	29-03-2019 (Date of Order) 02-04-2019 (Date of Receipt of Order by IRP)
7	Date of invitation of expression of interest	16/06/2019
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	www.skwheels.com
9	Norms of ineligibility applicable under section 29A are available at:	www.skwheels.com
10	Last date for receipt of expression of interest	01/07/2019
11	Date of issue of provisional list of prospective resolution applicants	11/07/2019
12	Last date for submission of objections to provisional list	16/07/2019
13	Date of issue of final list of prospective resolution applicants	26/07/2019
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	16/07/2019
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Sending a request by email at skw.cirp@gmail.com
16	Last date for submission of resolution plans	15/08/2019

17	Manner of submitting resolution plans to resolution professional	As will be stated in the Request For Resolution Plan.
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	After approval of Resolution Plan by CoC.
19	Name and registration number of the resolution professional	Vishal Ghisulal Jain, Reg. No. IBBI/IPA-001/ IP-P00419/2017-2018/10742
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Vishal Ghisulal Jain Office No.502, G Square Business Park, Opp. Sanpada Station, Sector-30A,Vashi, Navi Mumbai-400703 vishal@cavishaljain.com
21	Address and email to be used for correspondence with the resolution professional	Vishal Ghisulal Jain Office No.502, G Square Business Park, Opp. Sanpada Station, Sector-30A,Vashi, Navi Mumbai-400703 skw.cirp@gmail.com
22	Further Details are available at or with	Resolution Professional
23	Date of publication of Form G	16/06/2019

sd/-
Vishal Ghisulal Jain
Resolution Professional
S K Wheels Private Limited
Regn. No. IBBI/IPA-001/IP-P00419/2017-2018/10742
Regd. Address: Office No.502, G Square Business Park,
Opp. Sanpada Station, Sector-30A, Vashi,
Navi Mumbai-400703
Dated 16.06.2019 at Mumbai.

**“ANNEXURE – H”
ADVERTISEMENT AS PUBLISHED**

FORM G - INVITATION FOR EXPRESSION OF INTEREST		
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016		
RELEVANT PARTICULARS		
1	Name of the corporate debtor	S K Wheels Private Limited
2	Date of incorporation of corporate debtor	10/05/2004
3	Authority under which corporate debtor is incorporated / registered	ROC- Maharashtra, Mumbai
4	Corporate identity number / limited liability identification number of corporate debtor	U50500MH2004PTC146157
5	Address of the registered office and principal office (if any) of corporate debtor	Plot No. D-405, TTC Industrial Area, M.I.D.C., Turbhe, Navi Mumbai- 400705
6	Insolvency commencement date of the corporate debtor	29-03-2019 (Date of Order) 02-04-2019 (Date of Receipt of Order by IRP)
7	Date of invitation of expression of interest	16/06/2019
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	www.skwheels.com
9	Norms of ineligibility applicable under section 29A are available at:	www.skwheels.com
10	Last date for receipt of expression of interest	01-07-2019
11	Date of issue of provisional list of prospective resolution applicants	11-07-2019
12	Last date for submission of objections to provisional list	16-07-2019
13	Date of issue of final list of prospective resolution applicants	26-07-2019
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	16-07-2019
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Sending a request by email at skw.cirp@gmail.com
16	Last date for submission of resolution plans	15-08-2019
17	Manner of submitting resolution plans to resolution professional	As will be stated in the Request For Resolution Plan
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	After approval of Resolution Plan by CoC.
19	Name and registration number of the resolution professional	Vishal Ghisulal Jain, Reg. No. IBBI/IPA-001/IP-P00419/2017-2018/10742
20	Name, Address and e-mail of the resolution professional, as registered with the Board	Vishal Ghisulal Jain, Office No.502, G Square Business Park, Opp. Sanpada Station, Sector-30A,Vashi, Navi Mumbai-400703 vishal@cavishaljain.com
21	Address and email to be used for correspondence with the resolution professional	Vishal Ghisulal Jain, Office No.502, G Square Business Park, Opp. Sanpada Station, Sector-30A,Vashi, Navi Mumbai-400703 skw.cirp@gmail.com
22	Further Details are available at or with	Resolution Professional
23	Date of publication of Form G	16/06/2019
Note: All the above dates are tentative		
		sd/- Vishal Ghisulal Jain Resolution Professional S K Wheels Private Limited Regn. No. IBBI/IPA-001/IP-P00419/2017-2018/10742 Regd. Address: Office No.502, G Square Business Park, Opp. Sanpada Station, Sector-30A, Vashi, Navi Mumbai-400703 Dated 16.06.2019 at Mumbai.

“ANNEXURE – I”
UNDERTAKING UNDER REGULATION 36A (7)
(To be executed on Rs 100/- stamp paper)

To
Vishal Ghisulal Jain
Resolution Professional
S K Wheels Private Limited
Office No.502, G Square Business Park,
Opp. Sanpada Station, Sector-30A,
Vashi, Navi Mumbai-400703

Dear Sir,

SUBJECT: UNDERTAKING UNDER REGULATION 36A(7)(a) and 36A(7)(f) of (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 (CIRPREGULATIONS) MEETING THE CREITERIA SPECIFIED.

I/We understand that:

Corporate Insolvency Resolution Process (CIRP) has been initiated for S K Wheels Private Limited (“SKW” or “Corporate Debtor”) as per the provisions of Insolvency and Bankruptcy Code 2016 (“IBC”), by an order of National Company Law Tribunal (“NCLT”) Mumbai Bench vide Order in CP(IB) 4301(MB)/2018 dated March 29th, 2019. Vide the same Order, an Interim Resolution Professional (“IRP”) was appointed and later Mr. Vishal Ghisulal Jain was continued Resolution Professional (“RP”) by CoC in their meeting held on 2nd May, 2019.

I/We hereby declare and undertake as under:

Pursuant to the invitation by the Resolution Professional to prospective Resolution Applicants to submit Expression of Interest for Resolution Plans, we are interested in submitting a Resolution Plan (bid / proposal) to the Resolution Professional and we meet the eligibility criteria as specified in the detailed invitation for Expression of Interest dated 16th June 2019.

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

me/us ineligible to submit resolution plan and attract penal action under the Insolvency and Bankruptcy Code, 2016.

On behalf of the firm/company/organization:

Signature:

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date: