

HEAVY METAL AND TUBES LTD

(IN CIRP)

DETAILED INVITATION FOR EXPRESSION OF INTEREST

IN CONNECTION WITH FORM G DATED 23-03-2021 IN THE CASE OF HEAVY METAL AND TUBES LIMITED (IN CIRP)

CA TRUPAL PATEL, RP OF HEAVY METAL AND TUBES LIMITED (IN CIRP)

DETAILED INVITATION FOR EOI

Pursuant to the Form G will be issued in connection with the CIRP in the case of HEAVY METAL AND TUBES LTD this Detailed Invitation for EOI (RFRP) is issued to enable participation by the Prospective Resolution Applicants. Eligible persons desirous to participate may submit their EOI on or before 07-04-2021.

Pursuant to our Newspaper Advertisement dated 23-03-2021 inviting Resolution Plans from Prospective Resolution Applicants, this Detailed Invitation for EOI document is made to provide details / clarity to various criteria / eligibility related to the Resolution Applicants / Resolution Plans.

The information provided herewith is categorized into the following Chapters:

- A. BRIEF PARTICULARS OF CORPORATE DEBTOR**
- B. TRANSACTION PROCESS**
- C. THE EOI PROCESS**
- D. CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016**
- E. INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A TO THE EXTENT APPLICABLE**
- F. FORMAT OF EXPRESSION OF INTEREST**
- G. DETAILS OF POTENTIAL RESOLUTION APPLICANT**
- H. UNDERTAKING BY RESOLUTION APPLICANT**

All prospective resolution applicants who meet the requirements of the invitation for expression of interest shall submit their expression of interest latest by 5 PM on 07/04/2021. Please be informed that the expression of interest received after the time specified here shall be rejected.

Please also be informed that the expression of interest shall be unconditional and shall be accompanied by the documents specified in Chapter - (C) THE EOI PROCESS.

The details / mandatory provisions thought as might be required to enable prospective resolution applicants in submitting the EOI are provided in this document. However, the same shall not be construed as inclusive of all the mandatory requirements; all the provisions contained in the IBC, 2016 and Regulations thereto will be applicable to the extent relevant in this EOI process. The words and expressions used in this document shall have meaning as per the IBC, 2016 and Regulations thereto.

For, Heavy Metal and Tubes Ltd. (In CIRP)

CA Trupal J. Patel
Resolution Professional
IBBI Reg No: IBBI/IPA-001/IP-P01186/2018-19/11907
C/505, The First, Behind ITC Narmada,
Nr. Keshavbaug Party Plot,
Vastrapur, Ahmedabad - 380015,
Gujarat
cirp.hmtl@gmail.com, trupal.ca@gmail.com

CHAPTER - A

BRIEF PARTICULARS OF CORPORATE DEBTOR

A-1: PARTICULARS AS PER MCA SITE:

The identity of the Company is provided herein below in brief; these are as taken from the MCA site.

Company Master Data	
CIN	U25200GJ1990PLC014554
Company / LLP Name	HEAVY METAL AND TUBES LTD
ROC Code	RoC- Ahmedabad
Registration Number	014554
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	69,50,00,000
Paid up Capital(Rs)	59,16,01,000
Number of Members (Applicable in case of company without Share Capital)	Nil
Date of Incorporation	17/10/1990
Registered Address	201,1st Floor, Ashwarath Bldg, Opp.Gujarat Petrol Pump, Nr Ashram Road, Usmanpura, Ahmedabad, Gujarat - 380015
Email Id	finance@heavytubes.com
Whether Listed or not	Unlisted
Date of last AGM	30/09/2019
Date of Balance Sheet	31/03/2019
Company Status(for efilling)	Active

A-2: BRIEF PARTICULARS OF THE CORPORATE DEBTOR:

1. DETAILS ABOUT THE COMPANY

HEAVY METAL AND TUBES LTD is a Company incorporated on 17th October, 1990. It is a non-government Company and registered with Registrar of Companies, Ahmedabad. Its Authorised Share Capital is Rs. 69,50,00,000 and paid up capital is Rs. 59,16,01,000. The last AGM of the Company as per MCA was held on 30/09/2019. The Company has last filed its Balance sheet for the year ending 31st March, 2019.

The Registered Office of the Company is 201-1st Floor, Ashwarath Bldg, Opp. Gujarat Petrol Pump, Nr Ashram Road, Usmanpura, Ahmedabad, Gujarat – 380015 and Factory of Company is situated at 193-211, Village Mandali, Mehsana Highway. Dist – Mehsana, Gujarat. The company has been mainly doing Job work activities for last two years.

The present suspended Directors of the Company are NIKHIL KHERCHAND JAIN, DHAVAL KHERCHAND JAIN, HITESH KHERCHAND JAIN AND MOOLSINGH BHILSINGH PARMAR.

ABOUT THE PRODUCTS :

The Company has manufacturing process of Cross Roll Piercing, Accu Rolling, SRM technology and produces various Carbon & Alloy Steel Grades of Seamless Tubular products. Cross Roll Piercing process begins with piercing of a hot round bar cut piece on the piercer, followed by Accu Roll for precision dimensional control of intermediate product, hollow cylindrical shell. Finally, the dimensions are controlled within specified variations on the Stretch Reducing Mill(SRM). The company has manufacturing facility to produce Line pipes, Boiler tubes, Mechanical tubes, Hydraulic tubes, Structural tubes, Tubular products for defence & Aerospace and Cylindrical tubes etc.

THE NAME, REG. NO., ADDRESS, EMAIL ID, ETC. OF THE RESOLUTION PROFESSIONAL ARE AS FOLLOWS:

The communication address of the Resolution Professional is provided herein below:

Name of IRP	:	CA Trupal J. Patel
IP Reg. No	:	IBBI/IPA-001/IP-P01186/2018-19/11907
Address	:	C/505-506, The First, Behind ITC Narmada, Nr. Keshavbaug Party Plot, Vastrapur, Ahmedabad – 380015, Gujarat
Email Id	:	trupal.ca@gmail.com , trupal.ip@gmail.com
Office Land Line	:	(079) 40052410
Mobile	:	91-9824001522

CHAPTER - B

TRANSACTION PROCESS

The Transaction process shall be completed in **two stages** as outlined below;

Stage I

- ◆ Submitting of EOI by Resolution Applications ("RA")
- ◆ Short listing of eligible RAs

Stage II

- ◆ Communication of confirmation to shortlisted RAs by Resolution Professional ("RP") along with the timelines for process.
- ◆ Submission of duly executed Undertaking by shortlisted (RAs) in order to obtain Request For Resolution Plan (RFRP), Evaluation Matrix, Information Memorandum and other relevant Information of the corporate debtor.
- ◆ Submission of Resolution Plan by RA along with requisite documents

❖ **SUBMISSION OF "EOI"**

- a) Expression of Interest ("EOI") is invited in a plain sealed envelope superscripted as **"Expression of Interest for participating in CIRP of HEAVY METAL AND TUBES LTD"**, in the format as set out in **Chapter "F"** followed by an email to cirp.html@gmail.com intimating the submission of **EOI**.
- b) Applicants should meet the eligibility criteria as set out in **Chapter "D"**.
- c) Applicants should submit the EOI along with the supporting document set out in **Chapter "C-5"**.
- d) The details to be provided by the applicants are set out in **Chapter "G"**.
- e) Undertaking by Resolution Applicant set out in **Chapter "H"**.
- f) Applicant shall submit the plain sealed envelope containing a complete set of EOI in hard copy along with the annexures stated above, to the below mentioned address by speed post/registered post or by hand delivery.

CA Trupal J. Patel
Resolution Professional
IBBI Reg No: IBBI/IPA-001/IP-P01186/2018-19/11907
C/505-506, The First, Behind ITC Narmada,
Nr. Keshavbaug Party Plot,
Vastrapur, Ahmedabad – 380015, Gujarat

- f) EOIs not fulfilling the above conditions are liable to disqualified without any further communication as per discretion of RP.

❖ **LAST DATE OF SUBMISSION OF "EOI"**

- a) The last date of submission of EOI is **07.04.2021**. The late submission of receipt of EOI can be considered at the sole discretion of RP.

NOTE:

- RP in consultation with the Committee of Creditors "CoC" has the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- RP reserve the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, should it be so necessary at any stage.
- No oral conversation or agreements with Resolution Professional, advisor to the resolution professional or any official, agent or employee of the Resolution

Professional, the Company or any member of the CoC shall affect or modify any terms of this invitation for EOI.

- Neither the RAs nor any of representative of the RAs shall have any claims whatsoever against the Resolution Professional or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.
- By submitting a proposal, each bidder shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.

For, Heavy Metal and Tubes Ltd. (In CIRP)

CA Trupal J. Patel
Resolution Professional
IBBI Reg No: IBBI/IPA-001/IP-P01186/2018-19/11907
C/505, The First, Behind ITC Narmada,
Nr. Keshavbaug Party Plot,
Vastrapur, Ahmedabad - 380015,
Gujarat
cirp.html@gmail.com, trupal.ca@gmail.com

CHAPTER – C

THE EXPRESSION OF INTEREST (EOI) PROCESS

C.1 THE FORM – G PUBLISHED IN NEWSPAPERS

This document is in conformity with the Form G published in newspapers to provide the details of the invitation to the EOI from prospective resolution applicants for HEAVY METAL AND TUBES LTD

C.2 BASIC REQUISITES / DOCUMENTS TO BE PROVIDED WITH EOI

The EOI (Expression of Interest) shall be unconditional and be accompanied by all documents specified in C-5 including the following documents;

- (a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
- (b) relevant records evidencing that the applicant meets the minimum criteria under clause (a);
- (c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
- (d) relevant information and records to enable an assessment of ineligibility under clause (c);
- (e) Demand Draft / Pay-order of Rs. 5.00 Lakhs (refundable) that is required to be submitted along with the EOI documents; (No interest shall be payable on the amount to be provided along with the EOI.)
- (f) an undertaking by the prospective resolution applicant(s) that it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
- (g) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, result into forfeiture of any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code; and
- (h) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.
- (i) A copy of the EOI document signed by the applicants as token of its' / his / her / their acceptance of the conditions specified therein.
- (j) Board Resolution / Power of Attorney authorizing the submission of EOI and the authorizing a person to act on behalf of the resolution applicant(s).

C-3 GENERAL GUIDELINES W.R.T EXPRESSION OF INTEREST

- The last date and time of submission of expression of interest is 07.04.2021 till 5 PM. Please be informed that the expression of interest received after the time specified here shall be rejected.
- The EOI and documents shall be sent to the Resolution Professional through Speed post or by hand delivery in sealed cover followed by email confirmation; the Resolution Professional shall not be held responsible for non-delivery of EOI and all documents for any reason. To strengthen the process the EOI applicants are requested to send an email confirmation of the sending of EOI by post or other means with details of docket number etc. for tracking.
- Briefing Session – Pre-EOI submission session – If some more details are required by any of the EOI applicants or if more clarifications are required, the details can be sought from the Resolution Professional whose contact details are already provided.
- On or before 17.04.2021 a Provisional list of eligible prospective resolution applicants will be prepared by the Resolution Professional and the same will be communicated to all the EOI applicants and to the Committee of Creditors. Any objection to the inclusion or exclusion of an Applicant in the provisional list may be made to the Resolution Professional with supporting documents within five days from the date of issue of the provisional list. That is, all the objections shall be received by the Resolution Professional on or before the 22.04.2021. The objections may be sent to the email id of the Resolution Professional.
- On receiving the objections on the inclusion or exclusion of an EOI applicant specified above the Resolution Professional shall be issuing the final list of prospective resolution applicants within 02.05.2021.
- The EOI shall state clearly the name of the person to be contacted, the communication address, E-mail and telephone number for contact in case of need. The communication of the Provisional List of eligible prospective Resolution Applicants will be made only to the email id provided by the prospective applicants. The communications to the Resolution Professional (other than the EOI document) shall be made to his email id only and shall be made strictly from the communication email id of the prospective resolution applicant provided for communication in the EOI.
- The prospective Resolution Applicants shall bear all the costs associated with the submission of EOI / Resolution Plans and the Resolution Professional or the Committee of Creditors, regardless of the conduct or outcome of the process, will not be responsible for any costs thereof.
- The prospective Resolution Applicants must intimate the Resolution Professional immediately in writing of any material change to the information contained in the EOI / Resolution Plan, including any substantial changes in their ownership or their financial or technical capability. Copies of the relevant documents substantiating any such changes must be submitted along with such intimation.
- This document specified different dates as last dates for various activities in the resolution process period; these dates shall be adhere to by all concerned. If the last date of receipt of a document happens to be a holiday for the office of the Resolution Professional, the next working day of the Resolution Professional shall be considered

for the receipt of that specified document. The office of the Resolution Professional follows the bank holidays followed in Gujarat State (except the second and fourth Saturday holidays of banks) as its holiday.

C-4 MODE OF SENDING EOI & DOCUMENTS

As earlier specified, the EOIs shall be submitted by speed post or by hand delivery in sealed cover to the office of the Resolution Professional followed by email confirmation. All Prospective Resolution Applicants who meet the requirements of the invitation for expression of interest and wishes to submit expression of interest shall submit the same latest by 5 PM on 07.04.2021.

The EOIs and all documents sent by speed post shall be addressed to the Resolution Professional at the address provided in this Form G / this document. The Resolution Professional will not be responsible for any delay in postal transmission and the prospective Resolution Applicants themselves shall ensure that the EOIs are delivered to the office of the Resolution Professional before the specified date and time.

The EOIs will be received at the office of the Resolution Professional on all working days, between 11 AM to 5 PM. The EOI received after the last date and time of receiving the EOI shall not be accepted for any reason. However, if the last day happens to be a holiday for the office of the Resolution Professional, the next working day shall be considered as the last date of receiving the EOI.

At the top part of the cover in which the EOI and documents are sent shall be written "EOI FOR RESOLUTION PROCESS OF HEAVY METAL AND TUBES LTD"

C-5 ILLUSTRATIVE LIST OF DOCUMENTS AS SUPPORTING OF E.O.I

All prospective resolution applicants who wish to submit EOI shall submit relevant records of authority including the evidence of meeting the criteria under section 25 (2) (h) of IBC, 2016 r/w Regulations thereto; an illustrative list of documents in support of eligibility is provided below; the list need not be construed as inclusive of all relevant records.

- Letter stating Expression of Interest of the Resolution Applicant(s) signed by the person(s) authorized to make the EOI on behalf of the Applicant;
- Copy of PAN Card of the Resolution Applicant(s);
- Copy of Incorporation document of the Resolution Applicant(s);
- Copy of Memorandum and Articles of Association, in case the Resolution Applicant is a Company, constitutional document in case of LLP, registered copy of Partnership Deed in case of Partnership firms;
- Copy of KYC including Address Proof of the Resolution Applicant(s);
- Copy of KYC of the person(s) authorized to represent the Resolution Applicant(s);
- Copy of appropriate Board Resolutions, wherever applicable, (separate resolution of all the participants, in case of joint applicants) authorizing the participation (either singly or

jointly with others named in resolution), and also authorizing officials to represent the Resolution Applicant;

- Copies of Audited Annual Report, in case of Companies, for the previous 3 Financial Years;
- Certificate of net worth issued by a Chartered Accountant in case of Individual resolution applicant(s);
- Undertakings / Documents as stated in C-2 (BASIC REQUISITES / DOCUMENTS TO BE PROVIDED WITH EOI) above; AND
- Other Documents evidencing that the Resolution Applicant(s) meet the Minimum Criteria approved by the Committee of Creditors, if the same is not revealed from the items listed above;

C-6 TENTATIVE TIMELINE OF VARIOUS PLAN PROCESSES / EVENTS:

The Corporate Insolvency Resolution Process is a time bound process and therefore the importance of observance of time schedules assumes great importance. The following are the time schedules fixed and shall be adhered to by all concerned.

The important dates in the Resolution Plan process are as under:

- 23-03-2021: Newspaper advertisement in Form G
- 23-03-2021: Detailed Invitation for EOI will be made on request to Resolution Professional through email.
- 07-04-2021: Last date of receiving EOI at the office of the Resolution Professional i.e. before 05:00 PM of 07-04-2021.
- 17-04-2021: Preparation of Provisional list of Eligible Prospective Resolution Applicants
- 22-04-2021: Last date of receipt of Objection, if any, to the Provisional list of Eligible Prospective Resolution Applicants
- 02-05-2021: Preparation of Final list of Eligible Prospective Resolution Applicants
- 22-04-2021: Issuance of RFRP (Request for Resolution Plans)
- 23-04-2021: Evaluation Matrix
- 24-04-2021: Issue of Information Memorandum
- 22-05-2021: Last date of receipt of Resolution Plans
- 30-06-2021: End of 180 days of CIRP

*Note: Form G will be published in the newspaper after the completion of the e-voting process and in view of the same dates as mentioned in the Form G will be changed accordingly

CHAPTER – D

PROPOSED MINIMUM CRITERIA FOR EXPRESSION OF INTEREST (“EOI”) FOR SUBMITTING RESOLUTION PLAN

MINIMUM CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016AS APPROVED BY THE COC – DATED: 15-03-2021.

The Minimum Criteria for the prospective Resolution Applicants of the corporate debtor HEAVY METAL AND TUBES LTD as approved by Committee of Creditors in their Meeting dated 15.03.2021 is provided as under

Sr. No.	Eligibility	Criteria
1.	Individual/ Firm/ Body Corporate	The Net Worth of the Resolution Applicant(s) as at 31-03-2020 shall be a minimum of Rs. 25.00 Crore. However, Prospective Resolution Applicants need to share CA Certified Net worth dated 31-03-2020.
OR		
2.	Individuals/ Partnership Firms/ Body Corporate in Consortium	The Net Worth of the Resolution Applicant(s) as at 31-03-2020 shall be a minimum of Rs. 25.00 Crore. However, Prospective Resolution Applicants need to share CA Certified Net worth dated 31-03-2020. Note: In consortium application all the documents as mentioned in detailed EOI will require to be submitted by all the PRA’s individually.
OR		
3.	Financial Institutions/ Funds/ PE Investors/Asset Reconstruction Company	Assets under Management (AUM)/Committed fund available as at 31-03-2020 shall be minimum of Rs. 100 Crores. However, Prospective Resolution Applicants need to share CA Certified Asset under management/Committed fund certificate dated 31-03-2020.
AND		
1. Along with the Expression of Interest (EOI) the prospective Resolution Applicant shall provide an earnest money deposit (EMD) of Rs. 5 Lakh (Refundable if Resolution Plan is not accepted). The amount of EMD shall be submitted along with the EOI by way of demand draft / pay order of a scheduled bank in favor of the Corporate Debtor “HEAVY METAL AND TUBES LTD (IN CIRP)” payable at Ahmedabad or by direct bank credit through RTGS/NEFT into the Bank Account No. 0179102000025203 with IDBI Bank, Ahmedabad Branch, (IFSC Code: IBKL0000179).		

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

1. **NET WORTH:** Net worth in case of Corporate Debtor shall have the meaning as per Section 2 (57) of the Companies Act, 2013; that is, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

In case of individual(s) the Net Worth shall mean the fair value of tangible assets of the individual(s) net of all liabilities as certified by a Chartered Accountant in full-time practice.

2. **RESOLUTION APPLICANT:** Resolution Applicant means a person, eligible as per the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations thereto to be a Resolution Applicant and who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25 of the IBC, 2016.

CHAPTER – E

MANDATORY INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A / OTHER PROVISIONS

E-1 GENERAL:

In this document, the Code shall mean the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulation shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, as amended up to date and as applicable to the CIRP under consideration.

E-2 CLAUSE (h) OF SUB-SECTION (2) OF SECTION 25 OF THE CODE:

Section 25 (2) (h): For the purpose of sub-section (1) the Resolution Professional shall undertake the following actions, namely: - Invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

E-3 SECTION 29 (A) OF THE CODE:

[PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT]

A person shall not be eligible to submit a resolution plan if such person acting jointly or in concert with such person-

- (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 (10 of 1949);
- (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan;

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor;

Explanation I – For the purpose 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 corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, 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. of two years or more under any Act specified under the Twelfth Schedule; or
 - ii. for seven years or more under any other law for the time being in force;

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

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

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

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation 1;

- (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), under any law in a jurisdiction outside India; or

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

Explanation I - For the purposes of this clause, the expression "connected person" means-

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in the management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

Chapter "F"
Format of Expression of Interest (On the letter head of the company)

To,
CA Trupal J Patel,
Resolution Professional of Heavy Metal & Tubes Limited
C-505/506, The First, Behind ITC Narmada,
Nr. Keshavbaug Party Plot, Vastrapur,
Ahmedabad-380015

Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Heavy Metal & Tubes Limited ("Corporate Debtor").

Dear Sir,

1. In response to the Form G advertised in _____ dated March 23, 2021 ("Advertisement") and published on the official website of the Insolvency and Bankruptcy Board of India i.e. www.ibbi.gov.in inviting EOI for submission of Resolution Plans ("Resolution Plan") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), we confirm that we have understood the eligibility criteria mentioned in the Detailed Invitation for Expression of Interest for Heavy Metal & Tubes Limited as was provided to us via e-mail dated _____ and meet the necessary thresholds mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.
2. I, _____, [insert name of the signatory] confirm that I am duly authorized to submit this EOI on behalf of _____ [insert the name of the entity submitting the EOI] (*Attach Board Resolution in this regard*)
3. The information furnished by us in this EOI including documentary proofs, is true, correct, complete, accurate in all material respects. Further, we acknowledge or confirm (as applicable) that:
 - a. The Resolution Professional ("RP") may, on the directions of the Committee of Creditors (constituted under the Code) ("CoC"), have the right to cancel the process without any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability. Any clarifications, amendment or extensions of time, etc. in relation to the process would be intimated to me at cirp.hmtl@gmail.com and the RP is not required to separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior approval of the RP, which approval may be provided by the RP at its sole discretion. No financial obligation shall accrue to the RP or the Corporate Debtor in such an event;
 - b. The Corporate Debtor is on an "**as is where is**" basis and the RP, CoC, the current shareholders or promoters of the Corporate Debtor will not be providing any representations or warranties;
 - c. We have read and understood the terms and conditions stipulated in the detailed Invitation for Expression of Interest and acknowledge that the RP reserves the right to

accept or reject any EOI without assigning any reason whatsoever and without any liability to the applicant;

- d. The RP reserves the right to request for additional information or clarification, as it deems fit, from us for the purposes of the EOI;
- e. We will continue to meet the eligibility criteria throughout the process, and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our ability to participate in this process, within 3 (three) business days of such change;
- f. We have read and understood the provisions of the Code and the rules and regulations issued there under. We are aware that our submission of the EOI does not give us the right to be a part of the CoC;
- g. The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI; and
- h. Information Memorandum will be provided to the qualified and shortlisted Resolution Applicants as per the provisions of Code;
- i. The information contained in the Information Memorandum are for reference only which we are free to testify with the prior approval of the RP. We understand that the RP nowhere guarantee the authenticity of the details provided in the Information Memorandum;
- j. If we are shortlisted, we will submit the Resolution Plan complying the provisions of the Insolvency & Bankruptcy Code, 2016 within the timelines laid down;
- k. We have attached the supporting documents required to be submitted with EOI as provide in the detailed Expression of Interest

Thanking you.

**Yours truly, On behalf of the Firm /
Company / Organization:**

Signature:

Name of Signatory:

Designation:

Company Seal / Stamp

Place:

Date:

Note: The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.

Chapter "G"

Details of Potential Resolution Applicant;

1. Name and address:

- a. Name of the firm/company/organization/sole individual
- b. Address
- c. Telephone No.
- d. Fax
- e. Email id

2. Name and Address (with proof) of the firm/company/organization/sole individual

3. Date of Establishment/ Date of Birth (for sole individual)

4. Core Area of Expertise

5. Contact Person

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

6. Resolution applicants Profile

[A] Individual /firm/ Group/Company/Joint Venture/Consortium/SPV OR Financial Institutions / Funds / PE Investors Profile: Financial Profile (consolidated / standalone as applicable):

[Note: The Group / Company/individual/firm profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor/ fund entity, please additionally provide details pertaining to assets under management for the preceding three years and the committed funds available as on 31 March 2020 for investment in Indian assets. In case of a joint venture or consortium or an SPV then should necessarily include net worth and revenue numbers of the preceding three years or provide details pertaining to assets under management for the preceding three years and the committed funds available as on 31 March 2020 for investment in Indian assets of each of the partners of the Joint venture/consortium/SPV]

For Individual/Firm/Body Corporate/Company

INR Crores	FY 19-20	FY 18-19	FY 17-18
Revenue			
Net worth			

In the event the original financials of the PRA are drawn in a currency other than INR then RBI reference rate as on the date of financial statements shall be used for conversion into Indian Rupees. If rate for that particular date is unavailable immediately preceding available rate shall be considered. Such rate of conversion must be mentioned.

For Financial Institutions / Funds / PE Investors/ARC

INR Crores	FY 19-20	FY 18-19	FY 17-18
Assets under management			

Details of Consortium Members, if any (being Resolution Applicant):

Name of the Member	% of share in the Consortium	Nominated as Lead (Y/N)

Chapter "H"
UNDERTAKING BY RESOLUTION APPLICANT
[On the letterhead of the Potential Resolution Applicant Submitting EOI]

To,
CA Trupalkumar Patel
Resolution Professional for Heavy Metal and Tubes Ltd.

Dear Sir,

Sub: Resolution Applicants' undertaking in relation to the invitation for expression of interest by the Resolution Professional on..... ("**Invitation for EOI**") pursuant to the Insolvency and Bankruptcy Code of 2016 ("**Code**") and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016 as amended and as applicable from time to time ("**IBC IRP Regulations**") and the process prescribed there under ("**Resolution Process**")

1. We, ----- ("Resolution Applicant"), refer to the invitation for EOI and our expression of interest pursuant to the same dated..... ("**EOI**") and provide our unconditional acceptance of the terms and the condition of the invitation for EOIs as amended from time to time in accordance with the procedure set out under the code and the IBC IRP regulation. Further and in relation to the said invitation for EOI and the requirements as set out in the Code and the IBC IRP Regulations, the Resolution applicant undertakes, agrees and acknowledges that the Resolution applicant (collectively, the "**Undertaking**")

a) Meets the criteria specified by the committee of creditors (CoC) under clause (h) of sub-section (2) of section 25 of the code.

b) Does not contravene the provision of section 29A of the Code to the extent of application by way of submission of the EOI a participation in the Resolution Process.

c) Shall upon any potential or actual contravention of any of the provision of the court or IBC IRP Regulations, including any ineligibility or disqualification under the Resolution Process, immediately intimate the Resolution Professional of the same.

d) Has submitted the EOI and other requisite information strictly as per the format prescribed in the invitation for EOI, without any deviation or conditions or without setting out any assumptions or notes qualifying the EOI.

e) Has provided all the information and data during the 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

f) It shall maintain confidentiality of the information received as a part of the information 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 in clause 1(e) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made by the EOI are valid as on the date of this undertaking and acknowledge that the discovery of any false information or records at any time will render Resolution applicant ineligible under the Resolution Process and liable to forfeit any refundable deposit and attract penal action under the court.

Thanking You,

Yours sincerely,
Rubber stamp/Seal of the Resolution Applicant.

DISCLAIMERS TO THE DETAILED INVITATION TO EOI

This document named "Detailed Invitation to EOI" is formulated by the Resolution Professional, CA Trupal J. Patel. The purpose of this document is to assist the recipient in deciding whether they wish to proceed with participating in the EOI process, having regard to the nature and size of the business under consideration. Then there are eligibility criteria fixed by the Committee of Creditors of the Corporate Debtor and there are also ineligibility criteria as per the provisions of IBC, 2016 and the CIRP Regulations. These provisions are provided in order to assist the recipient in examine the meeting of eligibility criteria before taking a decision on the participation in the EOI process.

The information contained herein is not intended to form the basis of any investment decision by a prospective resolution applicant. Interested parties should carry out their own investigations and analysis of the Corporate Debtor and of the data referred to in this Detailed Invitation to EOI and should consult their own advisers before submitting an EOI. Neither this document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

The information contained/disclosed in the Detailed Invitation to EOI is as provided by the Corporate Debtor and the stake-holders of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor or the stake-holders, any of its officers, employees or its agents to the Resolution Professional as to the accuracy, authenticity or completeness of the contents of this Detailed Invitation to EOI or any other document or information supplied, nor is any such party under any obligation to update the information or correct any inaccuracies or omissions in it which may exist or become apparent. This document should not be considered as a recommendation by the Corporate Debtor or any stake-holders, any of its officers, employees or its agents, or the Resolution Professional to invest in the Corporate Debtor and each prospective applicant must make its own independent assessment of the merits or otherwise of investing in the corporate debtor.

Further note that all the sections and regulations mentioned herein are also available at <https://www.ibbi.gov.in/> for further perusal or clarity.

No responsibility or liability is accepted for any loss or damage arising whatsoever that you may suffer as a result of the information contained herein and any and all responsibility and liability is expressly disclaimed by the Interim Resolution Professional and its officers and employees.

For, HEAVY METAL AND TUBES LTD (In CIRP)

**CA Trupal J. Patel
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P01186/2018-19/11907**