

REQUEST FOR RESOLUTION PLAN

**FOR SELECTION OF A RESOLUTION PLAN FOR
GLOBAL ENERGY PRIVATE LIMITED**

Issued by the Resolution Professional of Global Energy Private Limited
Pankaj Srivastava, in accordance with the approval of the committee of creditors of
Global Energy Private Limited

REQUEST FOR RESOLUTION PLAN

Pursuant to our Newspaper Advertisement in Form G dated 02.09.2022 inviting EOIs from prospective Resolution Applicants in accordance with the “Detailed Invitation for EOIs”, this Request for Resolution Plan (RFRP) document is made available to all the eligible Resolution Applicants. It is expected that this RFRP document facilitates the prospective resolution applicants to submit resolution plans in accordance with all the relevant documents and as per the Statute.

This RFRP has been issued by the RP, in consultation with the CoC and pursuant to the approval of the CoC vide 03rd meeting of COC held on 05.09.2022, to the Resolution Applicant(s) inviting them to participate in the Resolution Plan Process

The information provided herewith is categorized into the following headings:

- A. DETAILS OF CORPORATE DEBTOR**
- B. DETAILS OF ONGOING CIRP**
- C. THE RESOLUTION PLAN PROCESS**
- D. FORM G & MINIMUM CRITERIA**
- E. DETAILED INVITATION TO EOI & EVALUATION MATRIX**
- F. EARNEST MONEY DEPOSIT**
- G. RESOLUTION PLANS**
- H. MANDATORY PROVISIONS OF RESOLUTION PLANS**
- I. INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A TO THE EXTENT APPLICABLE**
- J. INDICATIVE LIST OF DOCUMENTS WITH THE RESOLUTION PLAN**

ENCLOSURES TO THE RFRP

ENCLOSURE – 1 FORM G

ENCLOSURE – 2 MINIMUM CRITERIA

ENCLOSURE – 3 DETAILED INVITATION FOR EOI

ENCLOSURE – 4 EVALUATION MATRIX

**ENCLOSURE – 5 MANDATORY CONTENTS OF RESOLUTION
PLANS**

A. DETAILS OF THE CORPORATE DEBTOR

Some details of the corporate debtor were provided in the Detailed Invitation for EOI. For more details on the Corporate Debtor, the prospective resolution applicant may refer to the Information Memorandum of the Corporate Debtor, which shall be provided through separate mail after obtaining a confidentiality undertaking as required under section 29 (2) of Insolvency and Bankruptcy Code, 2016.

B. DETAILS OF ONGOING CIRP

The important events in relation to the CIRP of the corporate debtor are briefly stated below:

- **06.05.2022:** The Hon'ble Mumbai Bench, Mumbai of NCLT has in CP (IB) 2520/MB/2018 in the case of Valuelabs LLP, (the Applicant Operational Creditor) Vs. Global Energy Private Limited admitted the CIRP against the entity. By the same order, the Hon'ble NCLT has also appointed Mr.

Dilipkumar Natvarlal Jagad, IP Registration No: IBBI/IPA-001/IPP00233/2017-2018/10462 as the Interim Resolution Professional.

In view of the above, some important facts are reproduced below:

- The said company originally went into CIRP vide order dated 02-12-2019 by the Hon'ble NCLT Mumbai Bench appointing Mr. Shyamsunder as an IRP. However, the Hon'ble NCLT vide order dated February 5, 2020, in IA 308/2020 passed an order for the replacement of Mr. M. L. Shyamsunder with Mr. Arun Jain as an IRP.
- Further, against the said order for commencement of CIRP, the Suspended Directors ("SD") filed an appeal [AT 1415/2019] with Hon'ble NCLAT. The Hon'ble NCLAT vide their order dated February 9, 2021, upheld the order of NCLT, Mumbai bench.
- Thereafter, on 09-02-2021, against the said NCLAT order, the SD filed an appeal with the Hon'ble Supreme Court [Civil Appeal no. 671/2021], and the Hon'ble SC vide order dated February 26, 2021, admitted the appeal filed against an order of NCLAT and granted stay on the commencement of CIRP.
- The Hon'ble NCLT, Supreme Court Vide the order dated 31.03.2022, vacated the stay on the commencement of CIRP with a direction that the NCLT shall proceed with the CIRP.

In view of the above, the resolution period will have a definite process period of 180 days, counting from 06th May 2022. Unless the Hon'ble NCLT extends the resolution process period, subject to a maximum of 90 days, the CIRP will have to be completed within 02nd November 2022.

- **08.06.2022:** The Interim Resolution Professional received the copy of the admission order of initiation of CIRP on 08.06.2022.

- **10.06.2022:** Public Announcement as per the provisions of Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 10th June 2022 in the Navhind Times (English Edition), Gomantak (Marathi) newspapers in Goa, Financial Express (English Edition) and Samyukta (Kannad) in Bangalore.
- **10.06.2022:** Intimation of initiation of Corporate Insolvency Resolution Process CIRP) and appointment of Interim Resolution Professional (IRP) was sent to the directors and employees of the Corporate Debtor and further for seeking requisite information including about the financial position of the Corporate Debtor.
- **10.06.2022:** Intimation of initiation of Corporate Insolvency Resolution Process CIRP) and appointment of Interim Resolution Professional (IRP) to Registrar of Companies (Goa).
- **16.06.2022:** Intimation of initiation of Corporate Insolvency Resolution Process CIRP) and appointment of Interim Resolution Professional (IRP) to Regulatory/Statutory Authorities.
- **16.06.2022:** The team of IRP visited the 5 MW power plant of the Corporate Debtor situated at village Belgundi, District Belgaum, Karnataka -591108. which was idle and not in operation. The team also visited the Registered office of the company situated at 207, Gera Imperium II, Patto Plaza, Panjim Goa-403001, but it was locked.
- **23.06.2022:** The IRP once again sent mail to the suspended board of management seeking requisite details/information of the corporate debtor.

- **27.06.2022:** Intimation of Initiation of Corporate Insolvency Resolution Process to Banks for freezing of Debit Transactions of various Bank Accounts of the Corporate Debtor maintained with different Banks were sent.
- **01.07.2022:** Constitution of the First Committee of Creditors as required in Section 21(1) of the IBC, 2016.
- **01.07.2022:** Submission of Report certifying the Constitution of Committee of Creditors as per Regulation 17 (1) of the Insolvency and Bankruptcy of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter stated as the Regulation, for brevity) to the Hon'ble National Company Law Tribunal, Mumbai Bench.
- **01.07.2022:** Notice of first meeting of Committee of Creditors to be held at the office of the I.R.P. on 07-07-2022, at 803/804 Ashok Heights, Old Nagardas X Road, Opp. Saraswati Apartment, Gundavli, Andheri (East), Mumbai – 400069 was sent.
- **07.07.2022:** First meeting of the Committee of Creditors was held at the office of IRP, i.e. 803/804 Ashok Heights, Old Nagardas X Road, Opp. Saraswati Apartment, Gundavli, Andheri (East), Mumbai – 400069.
The Following agenda items were voted upon during the meeting:
 - ❖ To ratify the remuneration of the Erstwhile IRP and expenses incurred from the date of commencement of the corporate insolvency resolution process till the date of the meeting.
 - ❖ The appointment of Mr. Pankaj Srivastava as the Resolution Professional of the Corporate Debtor and his remuneration as the Resolution Professional.
 - ❖ Authorize the Erstwhile IRP/the Resolution Professional to hold future meetings of the CoC at a shorter notice of not less than 24 hours.

- ❖ Ratify the Insolvency Resolution Process Cost (IRPC) incurred by the Erstwhile IRP from the CIRP commencement till the date of the meeting.
 - ❖ To file an application for an extension of time for 90 days' post end of 180 days ending on 2/11/2022 and seek exclusion of CIRP period from 2/12/2019 for 919 days upto 8/6/2022 on account of stay on CIRP proceedings by Hon'ble NCLAT and Hon'ble Supreme Court and delay in appointment of IRP.
 - ❖ Appointment of Mr. Yash Jariwala, advocate as legal advisor to the resolution professional including legal counsel's fees
 - ❖ Arrange interim finance for meeting the CIRP cost.
- **11.07.2022:** The IRP made multiple efforts on 11th July 2022 and further on 22nd July 2022 and on 26th July 2022 and requested the suspended board of management to provide the requisite information/details as sought by him.
 - **03.08. 2022:** The exclusion application which was filed for excluding 919 days from computing the period of CIRP due to the stay granted by the Hon'ble NCLAT, as well as the Apex Court in an appeal, filed challenging the admission order passed in the Company Petition was allowed by the Hon'ble NCLT vide IA 2110 of 2022 on 03.08.2022.
 - **03.08.2022:** The Hon'ble NCLT, Mumbai Bench vide its order dated 03.08.2022 passed an order for the replacement of the IRP, Mr. Dilipkumar Natvarlal Jagd with Mr. Pankaj Srivastava in IA 2111 of 2022 as the Resolution Professional under section 22(3)(b) of the Insolvency & Bankruptcy Code, 2016.
 - **12.08.2022:** An interlocutory application under section 19 of the Insolvency and Bankruptcy Code, 2016 was filed for the non-cooperation by the suspended board of directors with the IRP/RP before the Hon'ble NCLT, Mumbai Bench.

- **23.08.2022:** Intimation of appointment of the resolution professional and requesting to freeze the debit transactions was sent to various bank accounts of the Corporate Debtor maintained with different Banks.
- **23.08.2022:** The RP sought quotation from the forensic auditor, valuers, and security agency for the purpose of conducting a Forensic Audit of the transactions, valuation of Land & Building, Plant & Machinery, and Securities & Financial Assets and providing security service at the factory of the Corporate Debtor.
- **23.08.2022:** The Resolution Professional RP himself visited the office of the Erstwhile IRP on 23rd August 2022 along with his team.
- **24.08.2022:** Notice of second meeting of Committee of Creditors to be held on Friday, the 26th August 2022 at 11:30 AM at the office of RP 1st Floor, No.29, S N Complex, 14th Main Road, 'E' Block Extn, Sahakaranagar, Bangalore-560092. However, at the request of the committee of creditors, the date was deferred to 30-08-2022.
- **28.08.2022:** The Resolution Professional visited the factory premises of the Corporate Debtor located in Belgundi.
- **29.08.2022:** The Resolution Professional visited the registered office of the Corporate Debtor situated at 207 GERA IMPERIUM II PATTO PLAZA, PANJIM GA 403001
- **30.08.2022:** Second meeting of the Committee of Creditors was held at the office of RP situated on 1st Floor, No.29, S N Complex, 14th Main Road, 'E' Block Extn, Sahakaranagar, Bangalore-560092.
- **03.09.2022:** Notice of third meeting of Committee of Creditors to be held on Monday, the 05th September 2022 at 3:30 PM at the office of RP 1st Floor, No.29,

S N Complex, 14th Main Road, 'E' Block Extn, Sahakaranagar, Bangalore-560092.

C. THE BID PROCESS

The Bid Process is briefly stated herein below. **In case of Inconsistencies, if any, of the contents in this document with the Insolvency and Bankruptcy Code, 2016 (the Code) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (the CIRP Regulations) as amended up to date, the provisions contained in the Code and Regulations shall prevail.**

C-1. INTERACTION BETWEEN THE RESOLUTION PROFESSIONAL & PROSPECTIVE RESOLUTION APPLICANTS:

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

Name of RP:	Pankaj Srivastava
IP Reg. No:	IBBI/IPA-001/IP-P00245/2017-18/10474
Address:	5, 5th Cross Navya Nagar, Jakkur, Bangalore, Karnataka- 560064
Email Id:	globalenergy.irp@gmail.com psri@live.com
Office Land Line:	(079) 26566577
Mobile:	9845002523

The Resolution Professional may be contacted for any query related to the above corporate insolvency resolution process at the above address/contact email id.

C-2 IMPORTANT DATES - RESOLUTION PLAN PROCESS:

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

Date of an Event	Particulars
02-09-2022	Newspaper advertisement in Form G

02-09-2022	Detailed Invitation for EOI will be made on request to resolution professional through email
17-09-2022	Last date of receiving EOI at the office of the resolution professional i.e. before 07:00 PM of 17-09-2022
22-09-2022	Preparation of Provisional list of Eligible Prospective Resolution Applicants
27-09-2022	Last date of receipt of Objection, if any, to the Provisional list of Eligible Prospective Resolution Applicants
02-10-2022	Preparation of Final list of Eligible Prospective Resolution Applicants
27-09-2022	Issuance of RFRP (Request for Resolution Plans)
27-09-2022	Issue of Information Memorandum, Evaluation Matrix
27-10-2022	Last date of receipt of Resolution Plans
02-11-2022	End of 180 days of CIRP

C-3 ISSUE OF INFORMATION MEMORANDUM, EVALUATION MATRIX:

The Resolution Professional will be issuing the Information Memorandum and Evaluation Matrix along with the Request for Resolution Plan (RFRP) within 05 days of the issue of the provisional list as stated in C-2 above. The RFRP will be issued to every prospective resolution applicant in the provisional list, and to every prospective resolution applicant who has contested the decision of the Resolution Professional against its non-inclusion in the provisional list.

The Information Memorandum will be provided to the email id provided by the prospective resolution applicants only after the execution of the Confidentiality Undertaking.

C-4 MANNER & PURPOSE OF INTERACTION BETWEEN THE RESOLUTION PROFESSIONAL AND PROSPECTIVE RESOLUTION APPLICANTS:

- a. Communication to the Resolution Professional may be made by email or by post to the communication address provided in Form G and in this document. The

communicator shall however ensure the communication is actually delivered to the Resolution Professional.

- b. The prospective resolution applicants will be informed of their email ids, and material changes, if any, affecting the Information Memorandum of the corporate debtor and the process of CIRP. If necessitated, the Resolution Professional may, with the approval of the Committee of Creditors, extend the timeline for submission of the Resolution Plans and the revised timeline will be communicated to the email ids of the prospective resolution applicants.
- c. Pre-bid Session / Briefing Session – A pre-bid briefing session will be arranged if necessitated in order that the queries of the prospective resolution applicants are answered and clarifications on matters requiring clarifications by prospective resolution applicants are provided. The exact date and timing shall be informed to the email id provided by the prospective resolution applicants. All the prospective resolution applicants are requested to present themselves to seek clarification during the briefing session. Points for clarifications, if any, if sent in advance of the Pre-Bid Session, the Resolution Professional will be able to provide the information on the subject to the maximum extent. Besides the briefing session, if the prospective resolution applicant desires, a visit to the units of the corporate debtor can also be arranged on request to be made to the Resolution Professional in advance.
- d. Communication on Approval / Rejection of Resolution Plans: All Resolution Applicants will be informed by the Resolution Professional of the decision of the Committee of Creditors. The communication will be made to the email id of the Resolution Applicants provided to the Resolution Professional.

C-5 MANNER OF SUBMISSION OF RESOLUTION PLANS:

A Prospective Resolution Applicant in the final list may submit the resolution plan prepared in accordance with the Code and Regulations thereto, to the Resolution Professional in electronic form and/or by speed post or by hand delivery in a sealed cover within the time given in the request for a resolution plan, that is, on or before 7:00 PM on 27-10-2022.

The Resolution Plan shall be accompanied, among other documents, by the mandatory documents as stated in ENCLOSURE – 5 of this RFRP. The Resolution Plan shall also contain the Mandatory Particulars / Provisioning as specified in the Code and Regulations; ENCLOSURE – 5 provides only the indicative provisions contained in Code and Regulations.

A resolution plan which does not contain the above provisions/contents/documents shall be rejected.

The Resolution Plans received after the last date and time for receiving the Resolution Plans will 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 the last date of receiving the Resolution Plan. The office of the Resolution Professional follows the bank holidays (except the second and fourth Saturday holidays of banks) as its holiday.

The Resolution Plan completed in all respects with all documents attached thereto shall be sent in electronic form and/or by speed post or by hand delivery in a sealed cover. The original documents and the demand draft/pay order that is required to be provided along with the resolution plan shall have to be submitted in physical form to the Resolution Professional. The envelope containing the Resolution Plan along with all the documents shall be securely sealed and shall be addressed to the Resolution Professional with the complete address written thereon and highlighting at the top of the envelope in capital letters, **“RESOLUTION PLAN FOR GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)”**

C-6 COMPARISON & APPROVAL / REJECTION OF RESOLUTION PLANS:

1. The Resolution Plans received from all the eligible Resolution Applicants will be subjected to evaluation as per the Evaluation Matrix approved by the Committee of Creditors. The Committee of Creditors reserves its right to reject the highest bid or all bids received if the bids do not meet the viability and other criteria as per the opinion of the Committee. The Committee of Creditors also reserves the right to re-fix the

Minimum Criteria and Evaluation Matrix at their meeting without assigning any reasons thereof and the decision of the Committee of Creditors shall be final.

2. A Comparative Statement of bids received will be made as per the Evaluation Matrix approved by the Committee of Creditors. The Comparative Statements shall be for financial and other criteria, evaluated in accordance with the Evaluation Matrix. The Committee of Creditors may call one or more or all the Resolution Plans who meet all the criteria as to the resolution plan, for a presentation of the resolution plan submitted by them.

3. The resolution professional may, if asked to do by the committee, re-issue RFRP (request for resolution plans) if the resolution plans received in response to an earlier request are not satisfactory; in such an event, the request will be made to all the prospective resolution applicants in the final list. In case of a re-issue, a time period of a minimum of 5 days will be provided to the prospective resolution applicants to respond to such re-issued RFRP. The re-issued RFRP will be communicated to the email ids provided by the prospective resolution applicants.

4. Notwithstanding what has been stated above or elsewhere, the Committee of Creditors, reserves its' rights to reject a Resolution Plan, without assigning any reasons thereof, even if the same meets the Minimum Criteria and that the Bid Price Points of an Applicant is the highest among all the Resolution Applicants.

C-7 OTHER TERMS AND CONDITIONS OF EOI / RESOLUTION PLANS:

1. Lodgment of an EOI and Resolution Plan is evidence of a Resolution Applicant's consent to comply with the terms and conditions of RFRP. If the Applicant fails to comply with any of the terms, the Resolution Plan may be summarily rejected.

2. All Prospective Resolution Applicants shall be deemed to have:

- a. examined the EOI / RFRP document and its subsequent changes, if any for the purpose of responding to it;
- b. examined all circumstances and contingencies, having an effect on their EOI / Resolution Plans and which is obtainable by the making of reasonable inquiries;
- c. satisfied themselves as to the correctness and sufficiency of their EOI / Resolution Plan applications and if any discrepancy, error, or omission is noticed in the EOI / Resolution Plans the applicants shall notify the Resolution Professional immediately and in any case before the meeting of the Committee of Creditors convened to discuss the EOI / Resolution Plans.

3. The Prospective Resolution Applicant(s) may be asked to enter into an agreement with the Resolution Professional in order to give formal shape to all decisions, during the course of negotiations/discussions, on the resolution plans mutually agreed between the prospective resolution applicant and the committee of creditors.

D. FORM G & MINIMUM CRITERIA

A copy of Form G is annexed as **ENCLOSURE – 1** and the MINIMUM CRITERIA approved by the Committee of Creditors is annexed herewith as **ENCLOSURE – 2** to this RFRP. The Minimum Criteria are mandatory and the Resolution Applicant(s) shall ensure that the Criteria stated therein are met.

E. DETAILED INVITATION TO EOI & EVALUATION MATRIX

The Detailed Invitation to Expression of Interest is annexure herewith as **ENCLOSURE – 3**. The EVALUATION MATRIX approved by the Committee of Creditors is annexed herewith as **ENCLOSURE – 4** to this RFRP.

F. EARNEST MONEY DEPOSITS:

Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to 50% of the total financial offer price (**upfront payment within 90 days from the date of approval of resolution plan by Adjudicating Authority**) including the future payments, refundable if Resolution Plan is not accepted by CoC, by way of demand draft/pay order in favor of the Corporate Debtor “Global Energy Private Limited (In CIRP)” payable at par with all branches in India or by way of online transfer in the bank account of the Corporate Debtor, which is mentioned herein below:

Bank Details of EMD: Account Name: Global Energy Private Limited

Bank Name: Yes Bank Limited

Branch Address: Ground & 1st Floor, Moti Mahal,

Dr Annie Besant Rd, next to City Bakery,

Worli, Mumbai, Maharashtra- 400018

Account Number: 000184000000054

IFSC Code: YESB00000001

If a Resolution Plan of a prospective resolution applicant is approved by the Committee of Creditors the Earnest Money Deposits submitted along with the Resolution Plan of the Resolution Applicant will be retained till such time the Adjudicating Authority passes orders in this connection. When the Resolution Plan is approved by the Adjudicating Authority the Earnest Money Deposits of the Resolution Applicant will be adjusted towards the implementation of the Resolution Plan. On the other hand, if a Resolution Plan approved by the Committee of Creditors, for any reason, is rejected by the Adjudicating Authority, the Earnest Money Deposits received from the Resolution Applicant will be returned within 15 working days of the order of the Adjudicating Authority.

If one or more of the Resolution Plan(s) is/are not approved by the Committee of Creditors the Earnest Money Deposits submitted by the Resolution Applicant will be refunded within 15 days of the decision of the Committee of Creditors to the bank account of the resolution applicant. The Earnest Money Deposit will not earn any

interest and the prospective resolution applicant shall not be eligible for any interest, whatsoever, on the Earnest Money Deposits.

G. RESOLUTION PLANS:

G-1 FORM AND CONTENTS OF RESOLUTION PLANS:

The Resolution Plan shall be specific and clear as to the offer amount, source of funds, timing and mode of payment, etc. If a Resolution Plan is ambiguous with respect to the amount of offer and/or the terms of implementation / other aspects, the Committee of Creditors may, at its discretion, reject such Plans without any further processing. It is therefore expected that the Resolution Plans are expressed in definite and unambiguous terms.

The Resolution Plan shall contain the mandatory provisioning of priorities of stakeholders of the corporate debtor. Besides, the Resolution Plan shall be sufficiently detailed as to show the generation, sources, and uses of funds during the entire period of implementation of the Resolution Plan.

G-2 PROJECTION FOR SOURCES OF CASH:

The projections on the sources of funds shall not be confined to the catering of the immediate requirements. It shall span over an estimated comfortable period when the proposed plan leads to the revival of the corporate debtor. The Resolution Plan shall demonstrate with sufficient workings the projections of cash flow from different sources, including but not limited to the following:

- Internal business operations – cash generations from the continuing business of resolved entity;
- Upfront cash infusion proposed by the prospective Resolution Applicant;
- Future / periodic cash infusion proposed by the prospective Resolution Applicant;

- Asset Sale / Business divestment of the resolved entity envisaged as part of the resolution plan and amount of cash generated;
- Other sources of funds.

G-3 PROJECTED PAYOUT PLANS:

The Resolution Plan shall be specific as to the nature of payout, present, and future payments, among others; the following shall be distinguished/disclosed:

- Distinguish upfront and deferred cash payments.
- Present Value of deferred cash payment with discount factor specified in evaluation matrix.
- Present value of payouts as % of admitted claims across categories at the specified discounted rate specified in the evaluation matrix.

G-4 CREDENTIALS OF PROJECTIONS FOR BUSINESS OPERATIONS OF THE RESOLVED ENTITY:

The following is an illustrative list of aspects that are relevant to the Resolution Plan being considered:

- Drivers of Revenue and Cost for the number of years of Plan;
- Projected Cash Flows and Balance Sheet for such number of relevant years;
- Planned sources and usage of cash for the number of relevant years.

G-5 PROVISIONING OF PERFORMANCE SECURITY

If the Resolution Plan of a prospective Resolution Applicant is approved by the Committee of Creditors as per the provisions contained in section 30 (4) of the Code, the Resolution Applicant will be called upon to provide performance security of at least 10% of the total financial Bid in the form of a bank guarantee / Demand draft / Fixed Deposit,

unconditional and irrevocable, guaranteeing to pay the commitments within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

The Performance Security shall be in the form of a bank guarantee / Demand draft / Cheque / Fixed Deposit, unconditional and irrevocable, guaranteeing to pay the commitments within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

Performance Security given by the Resolution Applicant in the form of bank guarantee and/or in any other mode as specified above shall remain valid till the last installment of the amount of the Resolution Plan is paid by the Resolution Applicant.

H. MANDATORY CONTENTS OF RESOLUTION PLANS

As **ENCLOSURE – 5** to this RFRP, the mandatory contents of resolution plans contained in a few sections of the Code are stated. All Resolution Plans shall contain the Mandatory Contents as stated in the Code and Regulations. It should, however, be noted that the mandatory contents stated in the enclosure are only indicative and not be interpreted as all-inclusive. The Resolution Professional or the Committee of Creditors will not be responsible for any non-inclusion of any of the provisions of the Law.

I. INELIGIBILITY CRITERIA OF PROSPECTIVE RESOLUTION APPLICANTS UNDER SECTION 29 A TO THE EXTENT APPLICABLE

The mandatory ineligibility criteria of resolution applicants as contained in Section 29A of the Insolvency and Bankruptcy Code, 2016 is provided in CHAPTER – E of **ENCLOSURE – 3** “Detailed Invitation to EOI” of this RFRP. As the said enclosure to

form part of this Request for Resolution Plan, the same is not again stated here. The prospective Resolution Applicant shall while submitting the resolution plan under Section 30 (1) of the Code shall along with that, provide the required Affidavit as per the provisions contained therein.

J. INDICATIVE LIST OF DOCUMENTS WITH THE RESOLUTION PLAN

An indicative list of documents that shall form part of the Resolution Plan is given below, which shall not be considered as to include all the documents that form part of the Resolution Plan:

1. A covering letter signed by the Resolution Applicant(s) or by the person authorized to submit the Resolution Plan on behalf of the Resolution Applicant(s);
2. The binding Resolution Plan;
3. Notarized Affidavit(s) by the prospective Resolution Applicant(s) stating that they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016;
4. Undertaking(s) by the prospective Resolution Applicant(s) that every information and record provided in connection with or in the resolution plan is true and correct and that discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code;
5. The resolution plans shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor;
6. A resolution plan shall include a statement giving details of the resolution applicant or any of its related parties has failed to implement or contributed to the failure of

implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past;

7. The prospective Resolution Applicants shall provide an undertaking that in case their Resolution Plan is approved by the Committee of Creditors under sub-section (4) of section 30, they shall provide performance security of at least 10% of the total financial Bid in the form of a bank guarantee / Demand draft / Fixed Deposit, unconditional and irrevocable, guaranteeing to pay the commitments within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

8. Power of Attorney / Board Resolution, as applicable, to submit binding Resolution Plan in the format specified in appendices;

9. Earnest Money Deposit to be submitted along with the Resolution Plan;

10. The Resolution Applicant(s) to provide a brief overview about itself/themselves.

11. Corporate structure of the Resolution Applicant(s), and Group Companies, affiliates, Parent Company, and the Ultimate Parent Company of the Resolution Applicant(s);

12. Creditworthiness and financial capability of the Resolution Applicant(s) - Resolution Applicant(s) to provide the credit rating, documents from credit rating agencies (CIBIL, CARE, CRISIL, Others), and other documents evidencing the creditworthiness of the Resolution Applicant(s) or other obligors under the Resolution Plan to infuse funds in the Corporate Debtor.

13. Previous Experience of prospective Resolution Applicant(s) - to provide the details of investments in such industry;

14. Documents evidencing the qualitative factors specified in the Evaluation Matrix to enable the evaluation of the resolution plans;
15. The financial projections for the corporate debtor during the number of years during which the resolution plan implementation is being projected;
16. Details as to how it proposes to supervise the implementation of the Resolution Plan;
17. Evidence with respect to the source of funding of the Resolution Plans;
18. Alternative plans/arrangements in case deviations happen to the projections which have a material impact on the resolution plan being considered;
19. If any of the documents (KYC, Undertakings, Declarations) specified in the Detailed Invitation to EOI were not submitted with the Expression of Interest, those documents shall form part of the Resolution Plan;
20. A copy of the RFRP and all ENCLOSURES signed and stamped by the Resolution Applicants as a token of acceptance of the provisions contained therein; and
21. Any other documents evidencing other credentials relevant to the resolution plan being considered.

DISCLAIMERS TO THE REQUEST FOR A RESOLUTION PLAN

This document is named “Request for Resolution Plan” (RFRP) and the Enclosures thereto are formulated by the Resolution Professional. The purpose of these documents 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 and other considerations. Then there are eligibility criteria and evaluation matrix fixed by the Committee of Creditors of the Corporate Debtor and there are also ineligibility and other criteria as per the provisions of the Code and the CIRP Regulations. These provisions are provided in order to assist the recipient to examine the meeting of eligibility criteria before taking a decision on participation in the EOI process and subsequently in the Resolution Plan process.

The information contained herein is not intended to form the sole 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 RFRP and supporting enclosures. 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 RFRP and supporting documents are as provided by the Corporate Debtor and the stakeholders of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor or the stakeholders, any of its officers, employees, or its agents to the Resolution Professional as to the accuracy, authenticity, or completeness of the contents of this RFRP and supporting documents 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 stakeholders, 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.

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 responsibility and liability are expressly disclaimed by the Resolution Professional and its officers and employees.

Date:05.09.2022

Pankaj Srivastava

Place: Bangalore

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00245/2017-18/10474

ENCLOSURE - 1

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	Global Energy Private Limited
2.	Date of incorporation of corporate debtor	27-09-1994
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Goa, India, under the Companies Act, 1956
4.	Corporate identity number / limited liability identification number of corporate debtor	U40101GA1994PTC001663
5.	Address of the registered office and principal office (if any) of Corporate Debtor	207, Gera Imperium II, Patto Plaza, Panjim, Goa - 403001
6.	Insolvency commencement date of the corporate debtor	06-05-2022 (Admission order of Hon'ble NCLT dated 02-12-2019 remained suspended vide order of competent authority subsequent to which the order of NCLT, Mumbai Bench dated 03-08-2022 allowed exclusion of time of 919 days.) More details can be sought by sending an email to globalenergy.irp@gmail.com psri@live.com
7.	Date of invitation of expression of interest	02-09-2022
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be obtained by sending an email to globalenergy.irp@gmail.com psri@live.com
9.	Norms of ineligibility applicable under section 29A are available at:	https://ibbi.gov.in/webfront/legal_framework.php (Official website of IBBI-Legal Framework-Updated Code) More details can be sought by emailing at globalenergy.irp@gmail.com psri@live.com
10.	Last date for receipt of expression of interest	17-09-2022
11.	Date of issue of provisional list of prospective resolution applicants	22-09-2022
12.	Last date for submission of objections to provisional list	27-09-2022
13.	Date of issue of final list of prospective resolution applicants	02-10-2022
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution	27-09-2022
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Only such applicants that meet the eligibility criteria (as per sr.no. 8 above) will be provided access to the request for Resolution Plan, evaluation matrix, and Information Memorandum,

		through electronic form. The applicant can raise a specific request by email to globalenergy.irp@gmail.com psri@live.com .
16.	Last date for submission of resolution plan	27-10-2022
17.	Manner of submitting resolution plans to resolution professional	In electronic form and followed by Post or by hand delivery in a sealed envelope
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	02-11-2022
19.	Name and registration number of the resolution professional	Pankaj Srivastava Registration No.: IBBI/IPA-001/IP-P00245 /2017-18/10474
20.	Name, Address and e-email of the resolution professional, as registered with the Board	Pankaj Srivastava #5, 5th Cross, Navya Nagar, Jakkur Bengaluru 560064; Email: globalenergy.irp@gmail.com psri@live.com
21.	Address and email to be used for correspondence with the resolution professional	Address: #29, 1st Floor, SN Complex, 14th Main Road, E-Block Extension Sahakara Nagar, Bengaluru 560092; Email: globalenergy.irp@gmail.com psri@live.com
22.	Further Details are available at or with	Address: #29, 1st Floor, SN Complex, 14th Main Road, E-Block Extension Sahakara Nagar, Bengaluru 560092; Email: globalenergy.irp@gmail.com psri@live.com
23.	Date of publication of Form G	02-09-2022

Pankaj Srivastava
 Resolution Professional
 Global Energy Private Limited
 IBBI/IPA-001/IP-P00245 /2017-18/10474
 Date: 02-09-2022
 29, 1st Floor, SN Complex, 14th Main Road,
 E-Block Extension Sahakara Nagar, Bengaluru 560092

ENCLOSURE - 2

GLOBAL ENERGY PRIVATE LIMITED

MINIMUM CRITERIA OF RESOLUTION PLAN

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor M/s Global Energy Private Limited (In CIRP)

Sr. No	Eligibility Criteria	Conditions/Remarks
1	Net worth of the Resolution Applicant(s) as on 31-03-2021 shall be a minimum of INR 1 Crores. However, for Asset Reconstruction Companies, Assets under Management (AUM) shall be a minimum of Rs. 2 Crores.	Profitable in any of the three financial year
2	Along with the Expression of Interest (EOI), the prospective Resolution Applicant shall provide an earnest money deposit (EMD) of Rs. 10 Lakh, REFUNDABLE DEPOSIT within 15 days of withdrawal by the prospective resolution applicant from the preparation of the final list of eligible applicants, if the applicant's name is not included in the FINAL list.	The amount of EMD shall be submitted along with the EOI by way of demand draft/pay order/RTGS of a scheduled bank in favor of the Corporate Debtor "Global Energy Private Limited (In CIRP)" payable at par with all branches in India. Details of Bank Account is mentioned herein below: Account Name: Global Energy Private Limited Bank Name: Yes Bank Limited Branch Address: A Ground Floor, Mittal Chambers, Plot No.228 of Block No. III of Blackbay Reclamation, Nariman Point, Mumbai-400021 Account Number: 0001840000000054 IFSC Code: YESB00000001

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

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.

NPV WORKING: Future payments of financial offer prices will be discounted, at 10% discounting rate, to arrive at the Net Present Value (NPV) as at the date of approval of the Resolution Plan by the Adjudicating Authority.

RESOLUTION APPLICANT: Resolution Applicant means a person, eligible as per the provisions of the Insolvency and Bankruptcy Code, 2016 (the Code) and Regulations thereto to be a Resolution Applicant and not ineligible as per the provisions contained in Section 29A of the Code and the Regulations, thereto 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.

FINANCIAL OFFER PRICE: Financial offer price shall mean the entire consideration, present and future, whether by Cash or Cash Equivalents.

ENCLOSURE - 3

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)

DETAILED INVITATION FOR EXPRESSION OF INTEREST

IN CONNECTION WITH FORM G DATED 02.09.2022

**PANKAJ SRIVASTAVA
RESOLUTION PROFESSIONAL OF
GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)**

Pursuant to Form G is issued in connection with the CIRP in the case of Global Energy Private Limited (IN CIRP). This Detailed Invitation for EOI is issued to enable participation by the Prospective Resolution Applicants. Eligible persons desirous to participate may submit their EOI on or before 17-09-2022.

Pursuant to our Newspaper Advertisement dated 02.09.2022 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. ABOUT THE ONGOING CIRP

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. MANDATORY CRITERIA OF RESOLUTION PLANS

All prospective resolution applicants who meet the requirements of the invitation for expression of interest shall submit their expression of interest latest by 7 PM on 17-09-2022. 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 the meaning as per the IBC, 2016 and Regulations thereto.

Pankaj Srivastava

Resolution Professional of Global Energy Private Limited (In CIRP)

IP Reg. No: IBBI/IPA-001/IP-P00245/2017-18/10474

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	U40101GA1994PTC001663
Company / LLP Name	Global Energy Private Limited
ROC Code	RoC-Goa
Registration Number	001663
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	3000000000
Paid up Capital(Rs)	295916260
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	27/09/1994
Registered Address	207 Gera Imperium Ii Patto Plaza, Panjim Goa 403001 India
Email Id	globalenergy@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	29/09/2018
Date of Balance Sheet	31/03/2018
Company Status(for e filing)	Active

A-2: BRIEF PARTICULARS OF THE CORPORATE DEBTOR:

1. DETAILS ABOUT THE COMPANY

Global Energy Private Limited is a Private Company incorporated on the 27th of September 1994. It is classified as a Non-govt company and is registered at the Registrar of Companies, Goa. Its authorized share capital is Rs. 30,00,00,000 and its paid up capital is Rs. 29,59,16,260. It is involved in the Production, collection, and distribution of electricity.

As per details available on MCA, the present Directors of the Company are as under:

Sr. No.	DIN	Name	Begin Date
1	01041224	Narayan Singh Pathania	28/09/2000
2	08205702	Malsawmtluangi Khiangte	05/09/2018
3	07264123	Anne Biakdiki Ralte	01/03/2018
4	08311692	Hitesh Sharma	06/03/2021

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 RP:	Pankaj Srivastava
IP Reg. No:	IBBI/IPA-001/IP-P00245/2017-18/10474
Address:	5, 5th Cross Navya Nagar, Jakkur, Bangalore, Karnataka- 560064
Email Id:	globalenergy.irp@gmail.com/psri@live.com
Office Land Line:	(079) 26566577
Mobile:	9845002523

CHAPTER - B

ABOUT THE ONGOING CIRP (CORPORATE INSOLVENCY RESOLUTION PROCESS)

The important events in relation to the CIRP of the corporate debtor are briefly stated below:

- **06.05.2022:** The Hon'ble Mumbai Bench, Mumbai of NCLT has in CP (IB) 2520/MB/2018 in the case of Valuelabs LLP, (the Applicant Operational Creditor) Vs. Global Energy Private Limited admitted the CIRP against the entity. By the same order, the Hon'ble NCLT has also appointed Mr. Dilipkumar Natvarlal Jagad, IP Registration No: IBBI/IPA-001/IPP00233/2017-2018/10462 as the Interim Resolution Professional.

In view of the above, some important facts are reproduced below:

- The said company originally went into CIRP vide order dated 02-12-2019 by the Hon'ble NCLT Mumbai Bench appointing Mr. Shyamsunder as an IRP. However, the Hon'ble NCLT vide order dated February 5, 2020, in IA 308/2020 passed an order for the replacement of Mr. M. L. Shyamsunder with Mr. Arun Jain as an IRP.
- Further, against the said order for commencement of CIRP, the Suspended Directors ("SD") filed an appeal [AT 1415/2019] with Hon'ble NCLAT. The Hon'ble NCLAT vide their order dated February 9, 2021, upheld the order of NCLT, Mumbai bench.
- Thereafter, on 09-02-2021, against the said NCLAT order, the SD filed an appeal with the Hon'ble Supreme Court [Civil Appeal no. 671/2021], and the Hon'ble SC vide order dated February 26, 2021, admitted the appeal filed against an order of NCLAT and granted stay on the commencement of CIRP.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- The Hon'ble NCLT, Supreme Court Vide the order dated 31.03.2022, vacated the stay on the commencement of CIRP with a direction that the NCLT shall proceed with the CIRP.

In view of the above, the resolution period will have a definite process period of 180 days, counting from 06th May 2022. Unless the Hon'ble NCLT extends the resolution process period, subject to a maximum of 90 days, the CIRP will have to be completed within 02nd November 2022.

- **08.06.2022:** The Interim Resolution Professional received the copy of the admission order of initiation of CIRP on 08.06.2022.
- **10.06.2022:** Public Announcement as per the provisions of Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 10th June 2022 in the Navhind Times (English Edition), Gomantak (Marathi) newspapers in Goa, Financial Express (English Edition) and Samyukta (Kannad) in Bangalore.
- **10.06.2022:** Intimation of initiation of Corporate Insolvency Resolution Process CIRP) and appointment of Interim Resolution Professional (IRP) was sent to the directors and employees of the Corporate Debtor and further for seeking requisite information including about the financial position of the Corporate Debtor.
- **10.06.2022:** Intimation of initiation of Corporate Insolvency Resolution Process CIRP) and appointment of Interim Resolution Professional (IRP) to Registrar of Companies (Goa).

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- **16.06.2022:** Intimation of initiation of Corporate Insolvency Resolution Process CIRP) and appointment of Interim Resolution Professional (IRP) to Regulatory/Statutory Authorities.
- **16.06.2022:** The team of IRP visited the 5 MW power plant of the Corporate Debtor situated at village Belgundi, District Belgaum, Karnataka -591108. which was idle and not in operation. The team also visited the Registered office of the company situated at 207, Gera Imperium II, Patto Plaza, Panjim Goa-403001, but it was locked.
- **23.06.2022:** The IRP once again sent mail to the suspended board of management seeking requisite details/information of the corporate debtor.
- **27.06.2022:** Intimation of Initiation of Corporate Insolvency Resolution Process to Banks for freezing of Debit Transactions of various Bank Accounts of the Corporate Debtor maintained with different Banks were sent.
- **01.07.2022:** Constitution of the First Committee of Creditors as required in Section 21(1) of the IBC, 2016.
- **01.07.2022:** Submission of Report certifying the Constitution of Committee of Creditors as per Regulation 17 (1) of the Insolvency and Bankruptcy of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter stated as the Regulation, for brevity) to the Hon'ble National Company Law Tribunal, Mumbai Bench.
- **01.07.2022:** Notice of first meeting of Committee of Creditors to be held at the office of the I.R.P. on 07-07-2022, at 803/804 Ashok Heights, Old

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

Nagardas X Road, Opp. Saraswati Apartment, Gundavli, Andheri (East),
Mumbai – 400069 was sent.

- **07.07.2022:** First meeting of the Committee of Creditors was held at the office of IRP, i.e. 803/804 Ashok Heights, Old Nagardas X Road, Opp. Saraswati Apartment, Gundavli, Andheri (East), Mumbai – 400069.

The Following agenda items were voted upon during the meeting:

- ❖ To ratify the remuneration of the Erstwhile IRP and expenses incurred from the date of commencement of the corporate insolvency resolution process till the date of the meeting.
 - ❖ The appointment of Mr. Pankaj Srivastava as the Resolution Professional of the Corporate Debtor and his remuneration as the Resolution Professional.
 - ❖ Authorize the Erstwhile IRP/the Resolution Professional to hold future meetings of the CoC at a shorter notice of not less than 24 hours.
 - ❖ Ratify the Insolvency Resolution Process Cost (IRPC) incurred by the Erstwhile IRP from the CIRP commencement till the date of the meeting.
 - ❖ To file an application for an extension of time for 90 days' post end of 180 days ending on 2/11/2022 and seek exclusion of CIRP period from 2/12/2019 for 919 days upto 8/6/2022 on account of stay on CIRP proceedings by Hon'ble NCLAT and Hon'ble Supreme Court and delay in appointment of IRP.
 - ❖ Appointment of Mr. Yash Jariwala, advocate as legal advisor to the resolution professional including legal counsel's fees
 - ❖ Arrange interim finance for meeting the CIRP cost.
- **11.07.2022:** The IRP made multiple efforts on 11th July 2022 and further on 22nd July 2022 and on 26th July 2022 and requested the suspended board of management to provide the requisite information/details as sought by him.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- **03.08. 2022:** The exclusion application which was filed for excluding 919 days from computing the period of CIRP due to the stay granted by the Hon'ble NCLAT, as well as the Apex Court in an appeal, filed challenging the admission order passed in the Company Petition was allowed by the Hon'ble NCLT vide IA 2110 of 2022 on 03.08.2022.
- **03.08.2022:** The Hon'ble NCLT, Mumbai Bench vide its order dated 03.08.2022 passed an order for the replacement of the IRP, Mr. Dilipkumar Natvarlal Jagd with Mr. Pankaj Srivastava in IA 2111 of 2022 as the Resolution Professional under section 22(3)(b) of the Insolvency & Bankruptcy Code, 2016.
- **12.08.2022:** An interlocutory application under section 19 of the Insolvency and Bankruptcy Code, 2016 was filed for the non-cooperation by the suspended board of directors with the IRP/RP before the Hon'ble NCLT, Mumbai Bench.
- **23.08.2022:** Intimation of appointment of the resolution professional and requesting to freeze the debit transactions was sent to various bank accounts of the Corporate Debtor maintained with different Banks.
- **23.08.2022:** The RP sought quotation from the forensic auditor, valuers, and security agency for the purpose of conducting a Forensic Audit of the transactions, valuation of Land & Building, Plant & Machinery, and Securities & Financial Assets and providing security service at the factory of the Corporate Debtor.
- **23.08.2022:** The Resolution Professional RP himself visited the office of the Erstwhile IRP on 23rd August 2022 along with his team.
- **24.08.2022:** Notice of second meeting of Committee of Creditors to be held on Friday, the 26th August 2022 at 11:30 AM at the office of RP 1st Floor, No.29, S N Complex, 14th Main Road, 'E' Block Extn, Sahakaranagar, Bangalore-560092. However, at the request of the committee of creditors, the date was deferred to 30-08-2022.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- **28.08.2022:** The Resolution Professional visited the factory premises of the Corporate Debtor located in Belgundi.
- **29.08.2022:** The Resolution Professional visited the registered office of the Corporate Debtor situated at 207 GERA IMPERIUM II PATTO PLAZA, PANJIM GA 403001
- **30.08.2022:** Second meeting of the Committee of Creditors was held at the office of RP situated on 1st Floor, No.29, S N Complex, 14th Main Road, 'E' Block Extn, Sahakaranagar, Bangalore-560092.
- **03.09.2022:** Notice of third meeting of Committee of Creditors to be held on Monday, the 05th September 2022 at 3:30 AM at the office of RP 1st Floor, No.29, S N Complex, 14th Main Road, 'E' Block Extn, Sahakaranagar, Bangalore-560092.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022
CHAPTER – C

THE EXPRESSION OF INTEREST (EOI) PROCESS

C.1 THE FORM – G PUBLISHED IN NEWSPAPERS

This document is in conformity with Form G published in newspapers to provide the details of the invitation to the EOI from prospective resolution applicants for Global Energy Private Limited (In CIRP)

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) a Demand Draft / Pay-order of Rs. 10 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;

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- (g) an undertaking by the prospective resolution applicant that every information and record provided in the 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 a resolution plan, result in 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 the 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

- a. The last date and time of submission of expression of interest is 17-09-2022 till 7PM. Please be informed that the expression of interest received after the time specified here shall be rejected.
- b. The EOI and documents shall be sent to the resolution professional through Speed post or through electronic means 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.
- c. 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.
- d. On or before 22.09.2022 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

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)

IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

received by the resolution professional on or before the 27.09.2022. The objections may be sent to the email id of the Resolution Professional.

- e. 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 02.10.2022.
- f. 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.
- g. 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.
- h. 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.
- i. 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 Karnataka 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 electronic means, or by hand delivery in a sealed cover to the office of the Resolution Professional followed by email confirmation. All Prospective Resolution Applicants who meet the

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)

IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

requirements of the invitation for expression of interest and wish to submit an expression of interest shall submit the same latest by 7 PM on 17-09-2022.

The EOIs and all documents sent by speed post / through electronic means shall be addressed to the Resolution Professional at the address provided in 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 7 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 Global Energy Private Limited” (In CIRP)”.

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;

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- 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:

Date of an Event	Particulars
02-09-2022	Newspaper advertisement in Form G
02-09-2022	Detailed Invitation for EOI will be made on request to resolution professional through email
17-09-2022	Last date of receiving EOI at the office of the resolution professional i.e. before 07:00 PM of 17-09-2022
22-09-2022	Preparation of Provisional list of Eligible Prospective Resolution Applicants

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

27-09-2022	Last date of receipt of Objection, if any, to the Provisional list of Eligible Prospective Resolution Applicants
02-10-2022	Preparation of Final list of Eligible Prospective Resolution Applicants
27-09-2022	Issuance of RFRP (Request for Resolution Plans)
27-09-2022	Issue of Information Memorandum, Evaluation Matrix
27-10-2022	Last date of receipt of Resolution Plans
02-11-2022	End of 180 days of CIRP

CHAPTER – D

**MINIMUM CRITERIA AS PER SECTION 25 (2) (h) of IBC, 2016
AS APPROVED BY THE COC – DATED: 05-09-2022**

The Minimum Criteria for the prospective Resolution Applicants of the corporate debtor Global Energy Private Limited., as approved by the Committee of Creditors in their Meeting dated 05-09-2022 is as under:

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor M/S Global Energy Private Limited (In CIRP):

1. Net worth of the Resolution Applicant(s) as on 31-03-2021 shall be a minimum of INR 1 Crores. However, for Asset Reconstruction Companies, Assets under Management (AUM) shall be a minimum of Rs. 2 Crores.
2. Along with the Expression of Interest (EOI), the prospective Resolution Applicant shall provide an earnest money deposit (EMD) of Rs. 10 Lakh, REFUNDABLE DEPOSIT within 15 days of withdrawal by the prospective resolution applicant from the preparation of the final list of eligible applicants, if the applicant's name is not included in the FINAL list.

NOTES / MEANING OF DIFFERENT TERMS FOR MINIMUM CRITERIA:

1. **NETWORTH:** Net worth in the 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.
2. **NPV WORKING:** Future payments of financial offer prices will be discounted, at 10% discounting rate, to arrive at the Net Present Value (NPV) as at the date of approval of the Resolution Plan by the Adjudicating Authority.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

3. **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.
4. **FINANCIAL OFFER PRICE:** FINANCIAL OFFER PRICE SHALL MEAN THE ENTIRE CONSIDERATION, PRESENT AND FUTURE, WHETHER BY CASH OR CASH EQUIVALENTS.

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 subsection (1) the interim resolution professional/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 the 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.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

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 1 – 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;

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- (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;

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- (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

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)

IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

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 registered 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.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022
CHAPTER – F

MANDATORY CRITERIA OF RESOLUTION PLANS

F.1 GENERAL

The Mandatory Criteria of Resolution Plans as contained in the Code and the CIRP Regulation are stated below; 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.

F.2 SECTION 30 OF THE CODE:

- (1) A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the interim resolution professional/resolution professional prepared on the basis of the information memorandum.
- (2) The interim resolution professional/resolution professional shall examine each resolution plan received by him to confirm that each resolution plan –
 - (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;
 - (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
 - (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;
 - (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
 - (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;
- (c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
- (d) The implementation and supervision of the resolution plan;
- (e) does not contravene any of the provisions of the law for the time being in force
- (f) confirms to such other requirements as may be specified by the Board.

Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- (3) The interim resolution professional/resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).
- (4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the interim resolution professional/resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section:

Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

- (5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)

IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

- (6) The interim resolution professional/resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority.

SUB-REGULATION 4A of REGULATION 36B PERFORMANCE SECURITY

The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

Explanation I. – For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.

F-3: REGULATION 37 OF THE CIRP REGULATION:

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- (a) transfer of all or part of the assets of the corporate debtor to one or more persons;
- (b) sale of all or part of the assets whether subject to any security interest or not;
- (ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;
- (c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
- (ca) cancellation or delisting of any shares of the corporate debtor, if applicable;
- (d) satisfaction or modification of any security interest;
- (e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
- (f) reduction in the amount payable to the creditors;
- (g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- (h) amendment of the constitutional documents of the corporate debtor;
- (i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (j) change in portfolio of goods or services produced or rendered by the corporate debtor;
- (k) change in technology used by the corporate debtor; and

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

(l) obtaining necessary approvals from the Central and State Governments and other authorities.

F-4: REGULATION 38 OF CIRP REGULATION (MANDATORY CONTENTS OF RESOLUTION PLANS)

(1) The amount payable under a resolution plan -

(a) to the operational creditors shall be paid in priority over financial creditors; and

(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.

(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;

(b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

(3) A resolution plan shall demonstrate that –

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

- (a) it addresses the cause of default;
- (b) it is feasible and viable;
- (c) it has provisions for its effective implementation;
- (d) it has provisions for approvals required and the timeline for the same; and
- (e) the resolution applicant has the capability to implement the resolution plan.

Date: 05-09-2022

Pankaj Srivastava

Place: Bangalore

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00245/2017-18/10474

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022
DISCLAIMERS TO THE DETAILED INVITATION TO EOI

This document named “Detailed Invitation to EOI” is formulated by the Resolution Professional, Pankaj Srivastava. 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 a 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.

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 Resolution Professional and its officers and employees.

Date:05-09-2022

Pankaj Srivastava

Place: Bangalore

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00245/2017-18/10474

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

ENCLOSURE - 4

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
EVALUATION MATRIX FOR RESOLUTION PLANS

Resolution Plans from the prospective Resolution Applicants will be evaluated based on Points assigned to each Plan as per the scheme of assigning points stated herein below. The Matrix will have two broad categories of evaluation, namely, Bid Price Points (BPP) and Non-Bid Price Points (NBPP). While BPP, based on the bid price, will have a maximum of 80 Points, NBPP, based on other features, will have a maximum of 20 Points. The method of assigning points to eligible bids is further explained below:

A. BID PRICE POINTS (BPP) – MAXIMUM POINTS: 80

The eligible Resolution Applicant (RA) with the Maximum “Effective Bid Price” (which shall mean the aggregate of NPV of all the future offer amounts) will be given 90 points which shall be considered as Bid Price Points (BPP) which is the maximum under this Heading. The BPP of Resolution Applicants, with EBP lesser than the Maximum EBP, will be worked out in proportion to the EBP of RA having the maximum EBP. For example, the maximum EBP is INR 100 Cr. and the next lower EBP is INR 50 Cr.; the BPP of the two Resolution Applicants will be:

- The Bid Price Point for the Maximum EBP of INR 100 Cr. 80 Points
- The Bid Price Point for EBP of INR 50 Cr. = $50 \times 80 / 100 = 40$ Points

The Bid Price Components (BPC) shall comprise only Cash Component (Cash equivalent) and no other components like shares, or debentures will be accepted.

The BPC will again be equated to the time value of money. That is, all future cash payments will be discounted to arrive at the NPV (Net Present Value). The total BPC points so identified with future cash flows will be equated to the current time, Year 0, discounting the same at a rate of 10% per annum to find the Net Present Value of the future cash flows. The period of 90 days from the date of approval of the Resolution Plan by the Adjudicating Authority shall be considered Year 0. Thus, the total NPV of all the components of BPC shall be taken as the EPB to assign Bid Price Points (BPP).

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

The Committee of Creditors reserves its right to decide and/or relax any one or more of the following, namely:

- whether to accept a future payment of Cash Equivalent;
- what shall or shall not be included as Cash Equivalent;
- what shall constitute as a reasonable maximum future period;
- what shall be the cut-off date for Year 0;
- the discounting method to be used; and
- all other aspects not specifically stated herein.

B. NON BID PRICE POINTS (NBPP) – MAXIMUM POINTS - 20 POINTS

The following shall consist of the Non-Bid Price Point categories/items; the basis of allotment of Points to each NBPP item is also stated therein. The Maximum Points under this category shall be 20 Points.

I. SOURCE OF FUND CRITERIA:

The Resolution Applicant shall establish the Source of Funding, which when funded the capital structure must be optimally leveraged. A maximum of **3 points** will be assigned to a structure that COC considers as optimally leveraged.

II. CREDIT RATING – LONG / MEDIUM LOANS

The credit rating of the Resolution Applicants with CARE AAA Rating (or the equivalent rating symbol adopted by other rating agencies) will be assigned the Maximum of **2 Points**. Where Joint application is involved, the Resolution Professional and subsequently the COC shall assign points as is considered most appropriate by them, subject to the Maximum of 2 Points.

III. NETWORTH OF THE RESOLUTION APPLICANT

The Prospective Resolution Applicant(s) with the higher net worth will be assigned the points equivalent to **3 NBPP**.

IV. UPFRONT PAYMENT:

The Resolution Applicant who makes the upfront payment, a preference equivalent to **6 Points** will be given.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)

IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

V. ALL STAKEHOLDER APPROACH:

Resolution Plans that have a substantial “All Stake Holder Approach” in resolution (in the opinion of the Resolution Professional and subsequently by the COC) will be given a maximum of **3 points**. If such a substantial approach is not observed or observed less, the points given will be between 0 and 3.

VI. OTHER FACTORS OF THE PLAN:

All resolution plans shall demonstrate the following aspect. The resolution plan, if in the opinion of the Committee of Creditors, demonstrates to the maximum extent, the following aspects will be provided a maximum of **3 points**. Other resolution plans which demonstrate to a lesser degree will be given Points from 0 to 3. The aspects so considered will be:

- Whether the Resolution Plan addresses the cause of default;
- The feasibility and viability of the Plan;
- The Plan has provisions for effective implementation;
- The Plan has provisions for approvals required and the timeline for the same;
and
- The resolution applicant has the capability to implement the resolution plan.

GENERAL POINTS:

The awarding of NBPP under one or other of the above categories will be the sole power/discretion of the COC (Committee of Creditors) and shall not be questioned by any of the Resolution Applicants / others.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

Enclosure - 5

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
MANDATORY CONTENTS OF RESOLUTION PLAN

GENERAL

The Mandatory Contents of the Resolution Plan are provided in this document. Where the word Code is used, it shall mean the Insolvency and Bankruptcy Code, 2016 and the Regulation shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, as amended up to date.

SECTION 30 OF THE CODE (SUBMISSION OF RESOLUTION PLAN)

- (1) A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the resolution professional prepared on the basis of the information memorandum.
- (2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan –
 - (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;
 - (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
 - (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;
 - (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time-barred under any provision of law for the time being in force; or
 - (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;
- (c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
- (d) The implementation and supervision of the resolution plan;
- (e) does not contravene any of the provisions of the law for the time being in force
- (f) confirms to such other requirements as may be specified by the Board.

Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

- (3) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in subsection (2).
- (4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six percent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board:

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section:

Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted a resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

- (5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

- (6) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority.

SUB-REGULATION 4A of REGULATION 36B PERFORMANCE SECURITY

The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

Explanation I. – For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.

REGULATIONS 37 OF REGULATION (RESOLUTION PLAN)

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

- (a) transfer of all or part of the assets of the corporate debtor to one or more persons;
- (b) sale of all or part of the assets whether subject to any security interest or not;
- (ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;
- (c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
- (ca) cancellation or delisting of any shares of the corporate debtor, if applicable;
- (d) satisfaction or modification of any security interest;
- (e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
- (f) reduction in the amount payable to the creditors;
- (g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
- (h) amendment of the constitutional documents of the corporate debtor;
- (i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

(j) change in portfolio of goods or services produced or rendered by the corporate debtor;

(k) change in technology used by the corporate debtor; and

(l) obtaining necessary approvals from the Central and State Governments and other authorities.

REGULATIONS 38 OF REGULATION (MANDATORY CONTENTS OF THE RESOLUTION PLAN)

(1) The amount payable under a resolution plan -

(a) to the operational creditors shall be paid in priority over financial creditors; and

(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.

(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;

(b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

GLOBAL ENERGY PRIVATE LIMITED (IN CIRP)
IN THE MEETING OF THE COMMITTEE OF CREDITORS DATED 05-09-2022

(3) A resolution plan shall demonstrate that –

- (a) it addresses the cause of default;
- (b) it is feasible and viable;
- (c) it has provisions for its effective implementation;
- (d) it has provisions for approvals required and the timeline for the same; and
- (e) the resolution applicant has the capability to implement the resolution plan.

Date: 05.09.2022

Place: Bangalore

Mr. Pankaj Srivastava

Resolution Professional

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