

OFFICE OF THE LIQUIDATOR
M/s. BETA INFRA TECH PRIVATE LIMITED
(In Liquidation)

**Sale of Assets ‘as going concern’
under IBC 2016 on
‘AS IS WHERE IS’ / ‘AS IS WHAT IS’ / ‘WHATEVER
THERE IS’ basis.**

Tender Document and Terms & Conditions

Date of Advertisement	27-02-2023
Last Date of EMD	11-03-2023
Date of E-Auction	15-03-2023

OFFICE OF THE LIQUIDATOR
M/s. BETA INFRA TECH PRIVATE LIMITED
(In Liquidation)


Reg. Office: B-4/45 SAFDARJUNG ENCLAVE,
NEW DELHI - 110029. India.
Email: info@betainfra.com

SALE ADVERTISEMENT, published on 27.02.2023, in Business Standard (English - All India editions) & Amar Ujala (Hindi edition) FOR THE DISPOSAL OF ASSETS - a 225 MW (GE MAKE ZERO HOUR OPERATED) Gas Based Power Plant located at Nand Nagar, MahuakheraGanj, Kashipur, Uttarakhand, AS 'GOING CONCERN' (Sale of only Plant and Machinery also is entertained), owned by M/s. Beta Infratech Private Limited (In Liquidation) by THE LIQUIDATOR OF M/s. Beta Infratech Private Limited (In Liquidation).

PARTICULARS:

Date of release of advertisement	:	27.02.2023 (Monday)
Contact details for information / Inspection	:	Between 10.30 a.m. and 04.00 p.m. With prior appointment contacting Ms. Pratiksha Jain: +91 7011677675
Last date/time for submission of Tenders/EMD Deposit	:	11.03.2023 (Saturday) up to 04:00 PM
Schedule of opening of TENDERS & e-Auction	:	15.03.2023 (Wednesday) at 03:00 PM [open for one hour]
Venue for opening of TENDERS	:	E-AUCTION Platform Technical Support: Sri U. Subba Rao (+91 8142000061/66)


A. Copy of Advertisement

E-AUCTION			
M/s BETA INFRATECH (P) LTD (in Liquidation)			
B4, 45, Safdarjung Enclave, B-7/Extension, Block B7, Arjun Nagar, Safdarjung Enclave, New Delhi, Delhi-110029.			
SALE AS 'GOING CONCERN' UNDER IBC 2016			
Date and Time of Auction Wednesday, 15-03-2023 at 3:00 pm			
	Sale of assets of M/S BETA INFRATECH (P) LTD (In Liquidation) located at Nand Nagar, Mahuakhera Ganj, Kashipur, Uttarakhand, a 225 MW (GE MAKE ZERO HOUR OPERATED) Gas Based Power Plant CCPP, forming part of Liquidation Estate by the Liquidator, under Sec 35(f) of IBC 2016 read with Regulation 33 of Liquidation Process. The sale will be done by the undersigned through e-auction at https://bankauctions.in		
	Sl. No.	Description of Asset	Rs. in Crores
		RESERVE PRICE	EMD
			BID ENHANCEMENT
01	Land admeasuring Ac.41.28Gts * and Buildings there on.	27	Bid for L&B Only not entertained
02	Plant and Machinery (75MWx2 Gas Frame 6GE make Turbines, 74MW GE Steam Turbine, Thermax make Boiler, ABB elec.) #	202	20
03	Whole Unit (Going Concern)!	229	23
		1	1
*Ac 5 owned by SOMA ENERGY LTD is also included as per MOU.			
! Preference given for those who buy Company as 'Going Concern' (WHOLE Unit).			
# Bids will be accepted for only Plant & Machinery also.			
Site inspection arranged from 3rd MARCH 2023 onwards to eligible candidates.			
Terms & Conditions:			
1. The E-Auction will be conducted on "AS IS WHERE IS" / "AS IS WHAT IS" / "WHATEVER THERE IS" BASIS only, through the E-Auction service provider M/S. 4 CLOSURE.			
2. EMD Shall be payable through DD or RTGS remittances to Punjab National Bank/LCB Branch Hyderabad vide Account No.4437002100001350, IFSC Code: PUNB0443700			
3. Bids shall be submitted through online mode only in the format prescribed. The Bid Form can be downloaded from the website of www.betainfra.com .			
4. Last date for submission of EMD & Tender documents is 4 PM, 11 Mar 2023.			
5. The Date and Time of E- Auction is Wednesday, 15 Mar 2023 at 3:00 p.m. (open for one hour)			
6. If any offer is received within the last 15 minutes of closure time, the bidding time will get extended automatically by another 15 minutes and if no higher bid is received within the extended 15 minutes, the auction will automatically get closed at the extended 15 minutes (No extra time will be permitted beyond 3:00 p.m. on 16th Mar 2023).			
7. The intended bidder, who deposits EMD, requiring assistance in creating login ID and password may contact the office of Liquidator on phone-or Pratiksha Jain, 7011677675 through email at pratikshajain@betainfra.com .			
8. The EMD of unsuccessful Bidders will be refunded immediately.			
9. The Bidder who submits highest offer (More than Reserve Price) on closure of online auction shall be confirmed as Highest Bidder subject to approval by the Liquidator.			
10. The Liquidator reserves his Right to reject any or all of the offers or accept the offer for one or more properties received without assigning any reasons whatsoever at any stage.			
11. Upon confirmation of sale, the Purchaser shall deposit 25% of Sale Consideration (including EMD) immediately and the balance Sale Consideration of 75% shall be paid within 15 days from the date of approval of sale.			
12. If the purchaser fails to pay amounts within the stipulated time, the amounts so far deposited will be forfeited.			
Date: 27th February 2023		T.S.N. Raja	
Place: Hyderabad		Liquidator	

ई-नीलामी

मैसर्स बीटा (BETA) इन्फ्राटेक (प्रा.) लि. (परिसमापन में)
 बी 4, 45, मफदरजग एन्कलेव, बी-7/एक्सटेंशन, ब्लॉक-बी 7, अजुन नगर,
 मफदरजग एन्कलेव, नई दिल्ली, दिल्ली-110029

आईबीसी 2016 के तहत 'गोईंग कन्सर्न' के तौर पर बिक्री
नीलामी की तिथि व समय बुधवार 15-03-2023 को अप. 3.00 बजे



परिसमापन प्रक्रिया के विनियम 33 के साथ पठित आईबीसी 2016 की धारा 35(एफ) के तहत परिसमापक द्वारा लिक्विडेशन ऐस्टेट के भाग के रूप में, नंद नगर, महुआखेड़ा गंज, काशीपुर, उत्तराखंड, में स्थित एक 225 एमडब्ल्यू (जीई मेक जीएर आवर ऑप्टिड) गैस आधारित पावर प्लांट सोमोपोपी, मैसर्स बीटा (BETA) इन्फ्राटेक (प्रा.) लि. (परिसमापन में) की परिसम्पत्तियों की बिक्री। बिक्री अधोहस्ताक्षरी द्वारा ई-नीलामी के माध्यम से <https://bankauctions.in> पर की जाएगी।

क्र. सं.	परिसम्पत्ति का ब्योरा	आरक्षित कीमत	करोड़ रुपये में	
			ईएमडी	बोली वृद्धि
01	एसी. 41.28 जीटीएम* माप की भूमि एवं उस पर भवन	27		केवल एन एवं बी हेतु बोली स्वीकार नहीं की जाएगी
02	प्लांट एवं मशीनरी (75एमडब्ल्यू x 2 गैस फ्रेम 6 जीई मेक टरबाइन्स, 74 एमडब्ल्यू जीई स्टीम टरबाइन, थर्मैक्स मेक बॉयलर, एबीबी इलेक्ट.) #	202	20	1
03	पूरी यूनिट (गोईंग कन्सर्न)	229	23	1

* सोमा एनजी लि. द्वारा स्वामित्व में एसी 5 भी एमओयू के अनुसार शामिल है।
 † उन लोगों को वरीयता दी जाएगी जो कंपनी को बतौर 'गोईंग कन्सर्न' (संपूर्ण यूनिट) खरीदेंगे।
 # बोलियां केवल प्लॉट एवं मशीनरी हेतु भी स्वीकार की जाएगी।

.सोम्य उम्मीदवारों हेतु 03 मार्च 2023 से साइट निरीक्षण की व्यवस्था की जाएगी।

नियम व शर्तें:-

- ई-नीलामी ई-नीलामी सेवा प्रदाता मैसर्स 4 क्लोजर के माध्यम से "जैसे है जहां है" / "जैसे है जो है" / "जो भी वहां है आधार" पर आयोजित की जाएगी।
- ईएमडी, पंजाब नेशनल बैंक/एनसीबी शाखा हैदराबाद द्वारा खाता सं. 4437002100001350 आईएफएससी कोड PUNB0443700 द्वारा डोडी/आरटीजीएस/प्रेषण के माध्यम से देय होगा।
- बोलियां केवल निर्धारित प्रारूप में ऑनलाइन मोड द्वारा जमा कराई जाएगी। बोली प्रपत्र चेंबर्सडॉट www.betainfra.com से डाउनलोड किये जा सकते हैं।
- ईएमडी एवं निविदा दस्तावेजों को जमा करने की अंतिम तिथि 11 मार्च, 2023 को अप. 4.00 बजे है।
- ई-नीलामी की तिथि एवं समय बुधवार, 15 मार्च 2023 को अप. 3.00 बजे (एक घंटे के लिए खुली है) है।
- अगर कोई भी प्रस्ताव बंद होने के समय के अंतिम 15 मिनट में प्राप्त होता है, तब बोली समय अन्त 15 मिनट के लिए स्वतः ही बंद जाएगा एवं अगर विस्तारित 15 मिनट में कोई भी उच्च बोली प्राप्त नहीं होती है तब नीलामी विस्तारित 15 मिनट पर स्वतः ही बंद हो जाएगी। (16 मार्च 2023 को अप. 3.00 बजे के बाद कोई भी अनिश्चित समय नहीं दिया जाएगा।)
- इच्छुक बोलीदाता जिसने ईएमडी जमा कराई है एवं लॉगिन आईडी एवं पामवर्ड बनाने में सहायता चाहता है वह pratikshajain@betainfra.com पर ई-मेल द्वारा प्रतीक्षा जैन 7011677675 अथवा फोन पर परिसमापक कार्यालय को संपर्क कर सकता है।
- असफल बोलीदाता को ईएमडी राशि वापस दे दी जाएगी।
- बोलीदाता ऑनलाइन नीलामी के समाप्त होने पर उच्च प्रस्ताव (आरक्षित कीमत से अधिक) जमा करता है उसे परिसमापक द्वारा अनुमोदन मिलाने पर सफल बोलीदाता घोषित कर दिया जाएगा।
- परिसमापक किसी भी स्तर पर चाहे जो हो बिना कोई कारण बताए प्राप्त एक अथवा अधिक संपत्तियों हेतु किसी अथवा सभी प्रस्तावों को स्वीकार अथवा रद्द करने का अधिकार सुरक्षित रखता है।
- बिक्री की पुष्टि होने पर खरीददार को पूर्ण बिक्री राशि (ईएमडी सहित) का 25% जमा करना होगा एवं 75% को शेष बिक्री राशि, बिक्री की अनुमोदन की तिथि से 15 दिनों में भुगतान की जाएगी।
- अगर खरीददार समय पर राशि का भुगतान नहीं करता है तो अब तक जमा कराई गयी राशि जब्त कर ली जाएगी।

दिनांक: 27 फरवरी, 2023 टी.एस.एन. राजा
 स्थान: हैदराबाद परिसमापक

E- AUCTION

M/s. Beta Infratech Private Limited (in Liquidation)

Sale Advertisements published on 27.02.2023

Terms & Conditions

Preface:

The liquidator proposes to dispose assets of M/s. Beta Infratech Private Limited (In Liquidation) (“**Corporate Debtor**”), under Regulation 32(e) of Liquidation Process Regulations, 2016 of IBC 2016.

(Handout detailing profile of the Company, the status of implementation and other details are a part of the advertisement which can be retrieved by scanning the QR code (Alternatively, List of Major Plant and Machinery can also be retrieved from the website of the Corporate Debtor).

Details of assets being:

- 1 Land Ac.41.28 Gts (including Ac 5 owned by Soma Energy) and Buildings thereon.
- 2 Plant and Machinery (a 75MWx2 Gas Frame 6GE make Turbines, 74MW GE Steam Turbine, Thermax make Boiler & ABB Electricals).

Other Clarifications:

- The sale is on ‘AS IS WHERE IS’ / ‘AS IS WHAT IS’ / ‘WHATEVER THERE IS’ basis.
- Preference will be given to those who participate for purchase of the Corporate Debtor (CD) as a ‘**Going Concern**’ or Unit as a whole.
- If the Bidder opts to buy the CD as a ‘Going Concern’ and also seeks any reliefs, the sale will be confirmed with the approval of **Hon’ble Adjudicating Authority**.
- Tenders will be entertained for purchase of ‘**only Plant & Machinery**’ also.
- The purchaser for Plant & Machinery will be given six months or such agreed time, subject to such terms and conditions, to lift the Plant & Machinery from the Unit site.
- Failure on the part of the Purchasers or Bidders in honoring the timelines stipulated, Liquidator reserves the right to forfeit the amount paid and take any appropriate action.
- Tenders will not be accepted for purchase of ‘**only Land and Building**’.

The proposed sale is subject to following terms and conditions.

B. TERMS & CONDITIONS:

The Intending Bidder shall sign Non-Disclosure Agreement (NDA) to obtain any Technical or Financial information about the CD.

1. Only those bidders, who are not barred under Sec 29A of IBC 2016, are eligible to participate in the e-Auction.
2. The e-Auction will be conducted on “AS IS WHERE IS BASIS”, through e-Auction service provider M/s.4CLOSURE (Bank auctions).
3. The EMD shall be payable through NEFT/RTGS in the Liquidation account of Beta Infratech Private Limited (In Liquidation) - Punjab National Bank / LCB Branch Hyderabad, A/c. No. 4437002100001350, IFSC PUNB0443700.
4. Bids may be submitted through online mode in the format prescribed or the Tender form can be downloaded from the website of www.betainfra.com and signed forms may be submitted/emailed to the office of the Liquidator.
5. The Auction commences at 03:00 PM on 15.03.2023 and continues for ONE HOUR. If any offer is received within the last 15 minutes of closure time, the bidding time will be extended automatically by another 15 minutes and if no higher bid is received within the extended 15 minutes, the auction will automatically get closed at the extended time. (No extra time will be permitted beyond 03:00 PM on 16.03.2023).
6. The intended bidder who have deposited EMD and requiring assistance in creating login ID and password, may contact the liquidator office on phone **040-29704607** or through email:

liquidator@betainfra.com or tsnrja@gmail.com or info@bankauctions.in. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.

For technical support, you may contact Mr. U. Subbarao: +91 8142000061/66.

7. The EMD amount of unsuccessful Bidders will be refunded.
8. The bidder who submits the highest bid (More than Reserve Price) on closure of online auction shall be declared successful bidder, subject to the approval of the Liquidator. The liquidator reserves his right to reject any or all of the offers or accept offer for one or more properties received without assigning any reasons whatsoever at any stage.
9. Upon confirmation of the Highest bid, the Bidder shall Deposit 25% of Bid amount (including EMD) immediately (within 24 hours of intimation of confirmation).
10. Upon Receipt of 25% of Bid amount, Sale confirmation letter will be issued and the balance sale consideration of 75% shall be paid within 15 days or within such time subject to such terms and conditions, as stipulated by the Liquidator. However, no further time will be considered beyond 90 days from the date of confirmation of highest bid.
11. If the purchaser fails to pay amounts in time, all the amounts deposited by the Bidder, shall be forfeited.

C. OTHER CONDITIONS:

- I. The interested purchaser(s) shall themselves satisfy about the right and title of the property/properties from the concerned authorities and no claim shall be entertained by the Liquidator in this regard after completion of the auction.
- II. The Liquidator reserves the right to postpone/cancel or vary terms and conditions of auction without assigning any reason thereof.
- III. The intending bidder may see details of the terms & conditions mentioned in the tender document available on the website: www.betainfra.com. The same is also available at the OFFICE OF THE LIQUIDATOR.
- IV. No Offers/bids below reserve price shall be entertained. 8i
- V. Particulars of the property / assets (viz. extent & measurements) specified in thee-auction sale notice has been stated to the best of information of the Liquidator and the Liquidator shall not be answerable for any error, misstatement or omission. Actual extant & dimensions may differ.
- VI. The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Bank/service provider shall not be held responsible for the Internet connectivity, network problems, system crash down, power failure etc.
- VII. Decision of the Liquidator is final, binding and unquestionable.
- VIII. All bidders who submitted the bids shall be deemed to have read and understood the terms and conditions of the E-Auction Sale displayed and be bound by them.

For further details, please contact, during office hours (between 10 am and 5 pm), on any working day Ms. Pratiksha Jain: +91 7011677675 or visit the website: www.betainfra.com or Email: liquidator@betainfra.com or tsnrja@gmail.com .

Date: 27.02.2023
Place: Hyderabad

T.S.N. Raja
Liquidator

1.	Basis	‘AS IS WHERE IS’ / ‘AS IS WHAT IS’ / ‘WHATEVER THERE IS’ BASIS
2.	Bid enhancement amount	Rs. 1 crore
3.	Last date for submission of tenders	11.03.2023 (Saturday) up to 04.00 PM.
4.	How to submit the EMD & Tenders	Interested parties may participate in e-auction by sending their bids for purchasing the said assets through online mode in the prescribed format only and to be mailed to: info@betainfra.com , info@bankauctions.in and liquidator@betainfra.com The EMD & Tenders shall be submitted up to 04:00 PM on or before the last date of submission of tenders as mentioned.
5.	Mode of payment of EMD/Other payments	NEFT/RTGS in the Liquidation account of M/s. Beta Infratech Private Limited (In Liquidation) - Punjab National Bank / LCB Branch Hyderabad, A/c. No.4437002100001350, IFSC PUNB0443700.
6.	Refund of EMD	The EMD number of unsuccessful Bidders will be refunded.
7.	Adjustment of EMD	The successful bidder shall deposit 25% of sale consideration (including EMD) within 24 hours of intimation of confirmation of sale and the balance sale consideration of 75% shall be paid within 15 days of the confirmation of sale, failing which Amount of EMD and/or Initial Deposit as above shall be forfeited. In case of default, the secured assets will be resold, and the Defaulting bidder shall not have any claim.
8.	Forfeiture of EMD	For bidders not complying with the terms and conditions specified in the Tender form downloaded from the website, the EMD amount shall be forfeited.
9.	Rejection of tenders/Bids	Tenders not received in the prescribed Tender form or incomplete in any respect or unsigned or not accompanied by NEFT/RTGS for the requisite EMD are liable to be summarily rejected at the sole discretion of LIQUIDATOR.
10.	Type of offer / bid and manner of payment	The successful bidder shall deposit 25% of sale consideration (including EMD), by way of NEFT/RTGS to the Liquidator within 24 hours of intimation of confirmation of sale. The balance amount of 75% of the sale consideration payable shall be paid by the purchaser within 15 days from the date of confirmation of sale. Extension Of time for delay in payment due to unavoidable circumstances may be allowed at the sole discretion of the LIQUIDATOR. However, interest @ 15% p.a. shall be charged for the extended period on the Balance amount due. In case of default of the payment within the period mentioned above, the amounts deposited will be forfeited and the property put on sale afresh. The defaulting Bidder will lose any or all claims to the property.

11.	Presence of bidders	The bidders can participate in the e-auction from any computer or even from smart phone and in case they need any support, necessary systems will be arranged at the office premises of M/s. Beta Infratech Private Limited (In Liquidation).
12.	Liability of the purchaser, if any.	Any charges for conveyance, stamp duty, transfer fee (premium fee) and registration charges/expenses etc., as applicable shall be borne by the successful bidder only. LIQUIDATOR does not undertake any responsibility to procure/arrange any permission/license etc. in respect of the property offered for sale. All statutory/non statutory dues, taxes, rates, charges and fees owing to any one, if any, shall be the responsibility of the prospective buyer. GST may be charged as applicable.
13.	Disputes/Litigations	In case of disputes in tender/auction, the decision of LIQUIDATOR shall be final and binding on all and any litigation shall be subject to the jurisdiction of Hyderabad.
14.	Further information	The interested parties/bidders may coordinate with Ms. Pratiksha Jain : +91 7011677675.
15.	Miscellaneous	Tenders with conditional offer will be treated as invalid. Correspondence about any change/modification in the offer after submission of tender will not be entertained. If such tenderer wishes to give a fresh offer for a property before the last date for submission of the tender as prescribed in the concerned advertisement, he may file a fresh tender with appropriate EMD, that too with prior permission from the Liquidator.

TSN RAJA
LIQUIDATOR

(D) TENDER FORM

To,

The Liquidator

M/s. Beta Infratech Private Limited (In Liquidation)

B-4/45, Safdarjung Enclave, New Delhi-110029, India



REF. SALE ADVERTISEMENT published on 27.02.2023 in Business Standard (English - All India editions) & Amar Ujala (Hindi edition) FOR THE DISPOSAL OF ASSETS - a 225 MW (GE MAKE ZERO HOUR OPERATED) Gas Based Power Plant located at Nand Nagar, MahuakheraGanj, Kashipur, Uttarakhand, AS GOING CONCERN, owned by M/s. Beta Infratech Private Limited (In Liquidation) by THE LIQUIDATOR OF M/s. Beta Infratech Private Limited (In Liquidation). Sale of only Plant and Machinery also is entertained.

Tender For	
------------	--

I/We, the tenderer/s, do hereby state that, I/we have read the Tender Document and the terms and conditions of tender and the above advertisement and understood them fully.

I/We, hereby unconditionally agree to confirm with and to be bound by the said conditions. My/Our offer for purchase of the assets as appearing in the Tender Document is as under:

1	(a)	Full Name of the Tenderer with Telephone Nos./Mobile Nos.			
	(b)	Address of the Tenderer along with the address proof			
		(i)	Office		
		(ii)	Residence		
		(iii)	Identify Proof (self-attested)		
			(i)	Pan Card*	
			(ii)	Aadhaar Card*	
			(iii)	Passport ^{\$}	
			(iv)	Voter ID Card	
		(v)	Driving License		
*	Compulsory for Indians				
\$	Compulsory for NRIs				
2.	Constitution (Sole Proprietary/Partnership/Company) (in case of company/firm, also give names of Directors / partners/phone numbers)				
3	Details of EMD				
	(i)	Mode of Payment	RTGS/NEFT		
	(ii)	UTR No. in case of RTGS/NEFT			
	(iii)	Date			
	(iv)	Bank & Branch Name			
	(v)	Amount deposited			

Version 1 //23-05-2022//

1. I/We further declare that I/We intend to purchase the above referred assets from the Liquidator for our own use/business and that the information revealed by me using this **Tender Form** is true and correct to the best of my/our knowledge and belief.
2. I/We certify that I/We am/are not disqualified under Sec.35 of IBC 2016, and I/we am/are eligible to be a Resolution Applicant, under Sec.29 of IBC, 2016.
3. I/We agree if any of the statement / information revealed by me/us is found to be incorrect, my/our tender is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR.
4. I/We also agree that after my/our offer given in my/our tender for purchase of a property is accepted by the LIQUIDATOR if I/We fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the tender and offer letter, the Earnest Money Deposit paid by me/us along with the tender is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me/us for specific performance of the contract.
5. I/We will not claim any interest till three months from the date of submission of offer in case the process of sale is delayed for any reason.
6. The terms and conditions of sale are received and acceptable to me/us.

Signature of the tenderer

(M/s. _____)

[Rubber stamp of the company/firm]

Enclosures:

1. Address Proof: _____
2. A copy of the e-auction document duly signed by the tenderer on every page.

RESTRICTIONS ON PERSONS/CORPORATES FROM PURCHASING ASSETS SOLD UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

Proviso to Section 35(1)(f) of IBC 2016:

"Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution applicant."

Section 29A of IBC 2016 - Persons not eligible to be resolution applicant:

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person —

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) 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 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

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

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

Explanation I— For the purposes of this proviso, the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:

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

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

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

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

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- (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 Code³[and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i).

Explanation I.— For the purposes of this clause, the expression “connected person” means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in 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 or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

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

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