



**INVITATION FOR EXPRESSION OF INTEREST  
FOR  
SUBMISSION OF RESOLUTION PLAN  
FOR**

**“ERA INFRA ENGINEERING LIMITED”**

**INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION  
PLAN FOR :  
ERA INFRA ENGINEERING LIMITED**

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ERA INFRA ENGINEERING LIMITED**

**1. Introduction**

Era Infra Engineering Limited (the “Company” or “Corporate Debtor” or “EIEL”), headquartered in C-56/41, Sector-62, Noida - 201 301 (Uttar Pradesh) with registered office in B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi – 110 096 is a fully integrated infrastructure development company and is the flagship company of Era group.

The Company was registered as a private company on September 3, 1990 as ‘Era Constructions (India) Private Limited’ and was converted into a Public Limited Company as ‘Era Constructions (India) Limited’ with effect from October 19, 1992. The name of the Company was changed from ‘Era Construction (India) Ltd’ to ‘Era Infra Engineering Ltd’ with effect from June 25, 2007. The shares of the Company are listed on Bombay Stock Exchange(BSE) and National Stock Exchange (NSE) but suspended for trading as of now.

EIEL is engaged in the execution of construction contracts involving engineering, procurement and construction projects across a range of sectors, such as roads and highways, power, railways, metro, aviation, industrial, institutional and related segments. Its principal business activities are to carry on the business of builders, civil contractors, and sanitary engineers, architects, town planners and to submit tenders for the aforesaid business; to layout, develop, construct, build, erect, demolish, re-erect, repair, remodel, execute or do any other work in connection with any industrial complex/parks, flyovers, ports, airports, highways, roads, railways, irrigation, dam and canals, among others, and to act as manufacturer, trader, dealer, importer, exporter, buyer, seller of all any type/kind of material used in the construction/infrastructure industry, including setting up of ready mix plant in India.

**2. Update on Corporate Insolvency Resolution Process:**

The Corporate Insolvency Resolution Process (“CIRP”) of the Company was initiated on 8th May 2018 by the Hon’ble National Company Law Tribunal, Principal Bench, New Delhi (“NCLT”) pursuant to the Application No. CP/190/2017 under Section 7 of the IBC filed by the Union Bank of India. Mr. Rajiv Chakraborty was appointed as the Interim Resolution Professional of the Company and was confirmed as the Resolution Professional (“RP”) by the Committee of Creditors (“CoC”) of the Company in its meeting held on 12<sup>th</sup> June, 2018. The 330 days of the CIRP of the Corporate Debtor expired on 14<sup>th</sup> November, 2019 and subsequently, the Hon’ble NCLT vide its

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order dated 14<sup>th</sup> November 2019 and 02<sup>nd</sup> December, 2019 allowed the continuation of the RP even after completion of 330 days of the CIRP. On 4<sup>th</sup> February 2022, the NCLT has extended the CIRP period from 15<sup>th</sup> November 2019 till 4<sup>th</sup> February 2022 and has allowed a further extension of another 120 days to endeavor for the resolution of the Corporate Debtor.

The Resolution Professional has initiated the process for inviting Resolution Applicants. This round of bidding has been initiated with the publication of an invitation for Expression of Interest in Economic Times (All over India-English) and..... (Delhi/NCR- Hindi) on ..... and the last date for submission of bid has been decided for\_\_\_\_\_

**3. Expression of Interest**

Expressions of Interest (EOI) are invited from prospective Resolution Applicants/Investors/Consortium of Investors or any other persons having financial and technical capabilities (as detailed subsequently) to submit resolution plan for Era Infra Engineering Limited in the format as per the **Annexure A**.

**4. Transaction Process**

The transaction process for the Corporate Debtor as aforesaid shall be completed in the following two stages:

**Stage I**

- Submission of EOI by Prospective Resolution Applicants, fulfilling all the requirements as listed herein.
- Screening and short listing of Qualified Bidders as per the terms of the Code, Regulations and the terms of the EOI.

**Stage II**

- Signing of Confidentiality Agreement by the Qualified Bidder in the format provided by the RP.
- On signing of the Confidentiality Agreement by the Qualified Bidder, such Qualified Bidders will be provided with:
  - ❖ The Bid Document for the purpose of submitting the Resolution Plan.
  - ❖ The Information Memorandum.
  - ❖ Access to the Data-Room for limited due diligence until the Bid Due Date. The access and usage of the information in the Data Room by the Qualified Bidders shall be in accordance with the rules, as set out in detail in the Bid Document.

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- ❖ Such other information/documents as may be considered relevant by the Resolution Professional.
- Submission of the Resolution Plan along with an affidavit confirming their qualification under Section 29A of the IB Code by the Qualified Bidder in the form and manner set out in this Bid Document.
- Evaluation/verification of the Resolution Plans submitted by the Resolution Applicants by the Resolution Professional for compliance with mandatory requirements under the IB Code and the CIRP Regulations.
- Submission of the Compliant Resolution Plans by the Resolution Professional to the Committee of Creditors.
- Presentation of the Resolution Plans by those Resolution Applicants whose Compliant Resolution Plan has been submitted by the Resolution Professional to the CoC, on advice of the CoC.
- Evaluation of the Compliant Resolution Plans and shortlisting of Resolution Applicants(s) by the CoC/Core Committee/ advisors appointed by the CoC.
- Negotiations with the Shortlisted Resolution Applicant(s).
- Evaluation of the negotiated Resolution Plan(s) submitted by the Shortlisted Qualified Bidder(s) by the Committee of Creditors and voting on Resolution Plans and ascertainment of the Successful Resolution Applicant by the Committee of Creditors.
- Intimation to Successful Resolution Applicant and issuance of LoI Letter of Intent to the Successful Resolution Applicant.
- Acceptance of Letter of Intent and submission of Performance Bank Guarantee by the Successful Resolution Applicant.
- Submission of the Approved Resolution Plan to the Adjudicating Authority for approval.
- Execution of Definitive Agreements with the Successful Resolution Applicant pursuant to the approval of the Approved Resolution Plan by the Adjudicating Authority.

**5. Eligibility Criteria for Submission of EOI**

- **For Individual Applicants (Individual/HUF/AOP):** Net Worth – **Rs. 25 crores (Twenty Five Crores Only)** in the immediately preceding completed financial year. Net Worth should not include reserves created out of revaluation of assets.

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➤ **For Private / Public Ltd. Company / LLP / Body Corporate, whether incorporated in India or outside or any other applicant:** Combined Net Worth – **Rs. 50 crores (Fifty Crores Only)** in the immediately preceding completed financial year. Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. Group may comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 26% ownership. Manner of determining the control would be decided by the RP/COC and their decision would be binding on all prospective resolution applicants.

➤ **For Financial Institutions/ Investment Companies/ Fund Houses/ PE Investors/ ARC or any other applicant:** Minimum Asset Under Management (AUM) of Rs. 100 Crores (One Hundred Crores Only) in the immediately preceding completed financial year; or Committed funds available for investment/ deployment in Indian companies or Indian assets of Rs. 50 Crores (Fifty Crores Only).

➤ **For Consortiums:** Combined Net Worth, Minimum Asset Under Management (AUM) or Committed funds available for investment/ deployment in Indian companies or Indian assets– **Rs. 50 crores (Fifty Crores Only)**.

In case the consortium the combined TNW/NOF/AUM/Committed funds of consortium shall be calculated as weighted average of individual member's TNW/NOF (value of Negative TNW members shall be considered as Nil)/AUM/Committed Funds basis their proposed shareholding in the consortium.

The Lead Member shall hold at least 26% equity share capital of the Indian SPV. No change of Lead Member or each member whose financials have been considered towards the qualifying criteria may be permitted post submission of EOI. Incorporation of Indian SPV shall be mandatory to enter into definitive agreements post approval of the resolution plan.

➤ **Refundable Process Participation Fees along with EOI:** Rs. 10 Lac (Rupees Ten Lac Only)

➤ **General Conditions:**

- ❖ EOI needs to be submitted in a format provided herein along with Refundable Process Participation Fees.

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- ❖ EOI should be accompanied with audited financial statements, proof of address, incorporation documents, copy of PAN card/ Tax identification number and documents certifying the above-mentioned criteria. RP may seek additional information from the applicants, if required.
- ❖ Further conditions/criteria including control, lock-in restrictions, and other eligibility conditions at the sole discretion of the COC as may be stipulated in the Bid Document to be provided to Qualified Bidder
- ❖ The applicant(s) must be a fit and proper person and not under any legal disability to be a promoter under the applicable laws.
- ❖ EOI should be submitted by email or by hand or post in a sealed envelope along with Refundable Process Participation Fees (details if paid by NEFT/ RTGS) at the communication address below on or before the last date.
- ❖ The refundable participation fee must be paid by drawing Demand Drafts payable in New Delhi favoring Era Infra Engineering Limited or by NEFT/RTGS instructions at the Bank details mentioned below.

**Bank Detail:**

S.No.	Name of the Bank	Branch Name	Account No.	IFS Code
1.	Union Bank of India	Sector 18, Noida	510331001256154	UBIN0917966

**Address:**

Rajiv Chakraborty  
Resolution Professional - Era Infra Engineering Ltd.  
ASC Insolvency Services LLP,  
C-100, Sector-2, Noida,  
Uttar Pradesh 201301

**E-mail:** ip.r.era@marketclear.in

**Subject matter of Email should clearly specify:** "Submission of EOI in matter of CIRP of Era Infra Engineering Limited by M/s. <name of the applicant/Consortium>".

All the documents submitted over mail should be clearly legible signed & stamped.

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**6. Last date of receipt of Expression of Interest**

The EOI along with the documents may be sent by e-mail or to the above-mentioned address in a sealed envelope on or before **12<sup>th</sup> March 2022**.

**7. Timeline of subsequent processes/Events**

<b>Particulars</b>	<b>Date</b>
Date of Issue of provisional list of Qualified Bidder(s)	19 <sup>th</sup> March 2022
Last date for submission of objections to the provisional list of Qualified Bidder(s)	24 <sup>th</sup> March 2022
Issue of final list of Qualified Bidder(s)	31 <sup>st</sup> March 2022

**Important Notes:**

- 1) COC has the right to cancel or modify the process or seek additional information or documents from the prospective RAs without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants shall be kept updated regarding clarifications/ amendments/time extensions, if any.
- 2) COC/ Resolution Professional reserve the right to withdraw the EOI, and change or vary any part thereof at any stage and also reserve the right to disqualify any Qualified Bidder, should it be so necessary at any stage.
- 3) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, the Company or any member of the COC shall affect or modify any terms of this EOI.
- 4) The Bidder or any of their representatives shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- 5) By submitting an EOI, each Bidder shall be deemed to acknowledge that it has carefully read the entire EOI and has fully informed itself as to all existing conditions and limitations.
- 6) The Bidder shall bear all costs associated with the submission of



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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 cost thereof.

- 7) The Bidder must intimate the Resolution Professional immediately in writing of any material change to the information contained in the EOI, 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.
- 8) A Bidder shall be deemed to have examined all circumstances and contingencies, influencing their EOI and which is obtainable by the making of reasonable enquiries and have satisfied themselves as to the correctness and sufficiency of their EOI and if any discrepancy, error or omission is noticed in the EOI the Bidder, shall notify the Resolution Professional immediately and in any case last date of submission of the EOI.
- 9) The Refundable Process Participation Fees will be refunded to the Bidders who are not shortlisted within 7 days of issuance of the Final list of Qualified Bidders.

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**ANNEXURE “A”**

**FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF  
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*(On the letter head of the Resolution Applicant)*

Date:

To,

Rajiv Chakraborty

Resolution Professional of,

Era Infra Engineering Limited

**Sub: Expression of Interest (“EOI”) for submitting Resolution Plan for Era Infra Engineering Limited (Corporate Debtor) undergoing CIRP**

Dear Sir,

In response to your public notice in *[Insert the names of the newspaper and/or website]* on *[Insert date of the advertisement]* inviting EOIs for Resolution Plan for Era Infra Engineering Limited, we hereby submit our EOI. We confirm that we have understood the eligibility criteria and other terms & conditions mentioned in the EOI and meet the necessary threshold and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

We have attached necessary information and documents as per the prescribed formats, without any deviations, conditions and without any assumptions or notes. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

- i) The RP/ the CoC reserve the right to determine at their sole discretion whether or not we qualify for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever;
- ii) The RP/ the CoC reserves the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EOI;
- iii) Meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the process;
  - a. We will continue to meet the eligibility criteria throughout the bid

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process, and any material adverse change affecting the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;

- b. We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines. We undertake to inform RP immediately of any such ineligibility occurred to us during the process, if any

The details of the contact person for the purposes of this Resolution Plan are provided below:

Name:

Designation:

Address:

Phone Nos:

E-mail address:

Sincerely yours,

On behalf of the firm/company/organization:

Signature: \_\_\_\_\_

Name of signatory:

Designation:

Company Seal/stamp

***Enclosures:***

*Note:*

- 1. In case of Consortium Applicant, the EOI to be signed by each member.*
- 2. The person signing the EOI and other supporting documents should be an authorized signatory with necessary board resolution(s)/authorization letter(s).*

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**ANNEXURE "B"**

**DETAILS OF THE BIDDER**

**1. Name and address**

Name of the Applicant:

Address:

Telephone No:

Fax:

Email:

**2. Date of establishment/ DOB (for Individual person):**

**3. Contact Person:**

Name:

Designation:

Telephone No:

Email:

**4. PAN No. or equivalent details**

**5. Company/FI Profile:**

- a. Company Financial Profile (consolidated / standalone as applicable): In case of consortium, the above details are to be shared for each of the consortium members. Further, the fulfilment of qualification criteria must be clearly identified/ certified herein.
- b. Experience of the Company in the similar Industries
- c. Experience of the applicant in acquisition / turnaround of stressed assets
- d. Applicant's overall management strength
- e. Latest Credit Rating, if any (copy to be enclosed)

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**ANNEXURE “ C ”**

**SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI**

**1. Profile of the Resolution Applicant:**

- a. General Profile: Provide a summary of the business, history and current status of the Resolution Applicant;
- b. Financial Profile (consolidated/standalone as applicable);
- c. History, if any, of the Resolution Applicant or affiliates being declared a 'wilful defaulter', non-cooperative borrower', 'non-impaired asset' or 'non-performing asset' (Self- Declaration);
- d. Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.

**2. Legal Documents:** Copies of Certificate of Registration and/ or Constitutional Documents of the Resolution Applicant;

**3. Turnover:** Audited financial results of the Resolution Applicant(s) as per the qualification criteria;

4. Net worth/ assets under management;

5. Power of Attorney/ Authorisation/ Board Resolution;

6. Undertaking by the Resolution Applicant (***Format is provided below as Annexure-D*** );

7. A notarized declaration from the applicant in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the applicant is using such entities for submitting EOI. Please note that the applicant must be 'fit and proper' person not under any legal disability to be promoter under the applicable laws including listing agreement and SEBI regulations and guidelines and shall provide all relevant documents for its promoter/promoter group or any other group company (***Format is provided below as Annexure E*** );

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**ANNEXURE “D”  
UNDERTAKING**

I/We, \_\_\_\_\_, authorized person for [Name of the Resolution Applicant] (“**Resolution Applicant**”), undertake that the information furnished by the Resolution Applicant in the EOI for Resolution Plan for Era Infra Engineering Limited, (“**Company**”) and the Annexures are true, correct, complete, and accurate. Further, the Resolution Applicant undertakes, agrees and acknowledges that:

- a) Resolution Applicant shall keep all information set out in the Information Memorandum and/or furnished pursuant to the same as confidential;
- b) Resolution Applicant shall not use any such information to cause an undue gain or undue loss to the Company or any other person;
- c) Resolution Applicant shall comply with the requirements under Section 29(2) of the Insolvency and Bankruptcy Code, 2016;
- d) Resolution Applicant shall protect the intellectual property rights of the Company in relation to all such information;
- e) Resolution Applicant shall not share any such information with any third party including any representatives, without first ensuring that our obligations under this undertaking is complied with;
- f) The Expression of Interest will be evaluated by the RP/the Committee of Creditors (“COC”) of the company based on the information provided in the Annexure to determine whether we qualify to submit a proposal for the proposed transactions;
- g) The RP/the COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the Expression of Interest submitted by us without assigning any reason whatsoever;
- h) The RP/the COC reserve the right to request for additional information or clarification from us for the purposes of the Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries

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of RP/COC may lead to rejection of our submission pursuant to Expression of Interest; and

i) Submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the bid process.

Date:

Place:

Signature:

*(Space intentionally left blank)*

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**ANNEXURE "E"  
UNDERTAKING FOR EQUITY PARTICIPATION**

*(To be executed on stamp paper – applicable for EOI submitted by Consortium)*

To,  
Rajiv Chakraborty  
Resolution Professional of,  
Era Infra Engineering Limited

Dear Sir,

**SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION**

This is in relation to the corporate insolvency resolution process of Era Infra Engineering Limited. In response to the public advertisement in \_\_\_\_\_, dated \_\_\_\_\_ ("Advertisement") inviting expressions of interest (EOI) for submission of resolution plans ("Resolution Plan") for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), we have submitted an EOI as a consortium. The members of the consortium are as follows:

*[Insert names of the members of the consortium and indicate the lead member]*

We further agree and undertake that all the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium.

SIGNED AND DELIVERED by *[insert]*



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**ANNEXURE "F"**

**AFFIDAVIT**

*(To be provided by way of affidavit)*

I, \_\_\_\_\_, S/o \_\_\_\_\_, residing at \_\_\_\_\_ do hereby declare that:

1. I have been authorized to submit the Expression of Interest for Resolution Plan on behalf of \_\_\_\_\_ vide Board Resolution dated \_\_\_\_\_, copy of which is enclosed;
2. I have read and understood all the terms and conditions relating to the formulation of the Expression of Interest for Resolution Plan and hereby express my interest in the submission of Resolution Plan for Era Infra Engineering Limited;
3. The Resolution Applicant complies with the eligibility criteria as required for submission of Expression of Interest vide advertisement dated \_\_\_\_\_;
4. That I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC"). I confirm that neither \_\_\_\_\_ (name of Company) nor any person acting jointly or in concert with \_\_\_\_\_ (name of Company) is ineligible under Section 29A of Insolvency and Bankruptcy Code, 2016 as amended up to date to submit resolution plan (s) in the Corporate Insolvency Resolution Process of M/s. Era Infra Engineering Ltd under the provisions of the Insolvency and Bankruptcy Code, 2016 or under any other provisions of any other law for the time being in force.
5. That I therefore, confirm that \_\_\_\_\_ (name of RA) is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for Era Infra Engineering Ltd.
6. That \_\_\_\_\_ (name of RA) has not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.
7. That I shall intimate the Resolution Professional forthwith in case \_\_\_\_\_ (name of RA) becomes ineligible at any time during the

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Corporate Insolvency Resolution Process of Era Infra Engineering Ltd.

8. That I confirm that the said declaration and disclosure is true and correct.

**DEPONENT**

Verification Verified at \_\_\_\_\_(Place) at this \_\_\_\_\_(date) that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed there form.

**DEPONENT**

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**ANNEXURE "G"**

**INELIGIBILITY NORMS UNDER SECTION 29A of IBC**

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 (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) 3 [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, 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 –

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- (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 (18 of 2013): [Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;]
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code: Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;]
- h) has executed [a guarantee] in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code 3 [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 5 [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

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(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 purpose 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 registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with the Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government