

## MINIMUM CRITERIA OF RESOLUTION PLAN

The following are the Minimum Criteria for the prospective Resolution Applicants of the Corporate Debtor Turtle Books Private Limited (In CIRP)

Serial No	Eligibility Criteria	Conditions/Remarks
1	<p>Net worth of the Resolution Applicant(s) as at 31-03-2020 shall be minimum of INR 50 Lakhs</p> <p>However, for Asset Reconstruction Companies, Assets under Management (AUM) shall be minimum of Rs. 100 Crores.</p>	<p>Profitable in any of the three financial year</p>
2	<p>Along with the Expression of Interest (EOI) the prospective Resolution Applicant shall provide an earnest money deposit (<b>EMD</b>) of <b>Rs. 1 Lakh, REFUNDABLE within 7 days</b> of the preparation of the FINAL list of eligible applicants, if the applicant's name is not included in the FINAL list.</p>	<p>The amount of EMD shall be submitted along with the EOI by way of demand draft / pay order/RTGS of a scheduled bank in favour of the Corporate Debtor "Turtle Books Private Limited (In CIRP)" payable at par with all branches in India.</p>
3	<p>Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to at least 5% of the total financial offer price including the future payments, excluding amount paid along with EOI</p>	<p>The said amount is REFUNDABLE if Resolution Plan is not accepted, by way of demand draft / pay order/RTGS in favour of the Corporate Debtor "Turtle Books Private Limited (In CIRP)" payable at par with all branches in India</p>
4	<p>The Performance Security shall be 5% of NPV of Resolution Plan in the form of a bank guarantee, unconditional and irrevocable, guaranteeing to pay the commitments as per the resolution plan or any other mode as decided by CoC at the time of approving the resolution plan. In case of default in meeting the commitments, the guarantees shall be revoked towards the satisfaction of the pending commitments to be made as per the approved resolution plan.</p>	<p>Bank Guarantee to be IBA (Indian Bank's Association) approved</p>

## **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, 2014; 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 different rates depending on the year / period of future payment, 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.

**Rajesh Ramnani**

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