

GOPALA POLYPLAST LIMITED

DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF EXPRESSION OF INTEREST FOR GOPALA POLYPLAST LIMITED

1. BACKGROUND OF THE COMPANY

Gopala Polyplast Ltd (GPL) was started by the Somani Family in 1984 with one unit having installed capacity of 489 TPA of Woven Fabrics at Kadi, Gujarat. In the year 1994 Company went to Public by its maiden Public Issue & diversified into Garment Accessories by putting up Woven Jacquard Labels manufacturing looms. Since 2001 Company has started bag making operations in Silvassa. At present GPL has its registered office at Santej, District-Gandhinagar, Gujarat.

ABOUT THE PRODUCT

The Company, GOPALA POLYPLAST LTD., deals in manufacturing and sales of following material:

- PP Woven Fabrics
- PP Woven Sacks (With liner, without liner)
- Bopp Bags
- Block Bottom bags
- Woven labels

* **PP Woven Fabric:** Company have 4 Lohia-Corp Tape lines for making Poly Propylene (PP) Tape. Tape is manufactured by processing of main component PP granules (Raffia grade) and other additive on tape line extruder. These tapes are of certain width, thickness and denier. Then these tapes are wound on pipes for further processing on circular weaving looms (Lohia Corp 6 shuttle). On these looms various types of circular fabric is manufactured and it is used for wrapping, fencing, tarpaulin, small bags for various packaging requirements, Bopp bags, Block bottom bags etc.

***PP Woven Sacks:** PP woven circular Fabric is further processed for bag making on automatic/manual machines like printing, top/bottom stitching, valve making, lamination etc. For specific requirements from customer we insert liner (LLDPE liner) in bags and it is also hemmed alongwith bag in most of the cases. Fabric is laminated, if required, on lamination extrusion plant by using LDPE & PP granules. PP woven sacks is used for packaging for industrial product(mainly in powder or granule form) like cement, chemicals, foodgrains and other eatables, agriculture products(fertilizer, seeds etc), Sugar, sand etc. These bags are durable, cheaper than paper and jute bags as well as it is recyclable.

***BOPP Bags :** PP woven circular fabric is further proceed on lamination extrusion plant alongwith BOPP Roto-gravure printed film. This laminated fabric is processed for bag making as per customers' requirement. These bags are having aesthetic appearance and used mainly for consumer products. BOPP bags are mainly used for packaging of foodgrains and other eatables, seeds, chemicals etc.

***Block Bottom bags:** PP woven circular fabric are laminated (matte finish) and further processed on imported machine with patented technology for making block bottom bags. These bags are mainly

Incorporation Date: 11-06-1984

Registered Office: Plot No. 485, Santej Vadsar Road,
Tal: Kalol, Dist. Gandhinagar-382721.

Factory Premises: **1.** Plot No. 485, Santej Vadsar Road,
Tal: Kalol, Dist. Gandhinagar-382721.

2. Plot No.58, Shed No.3 to 7 & 23 to 29.
Jayant Estate, Khatraj Bhoyan Road, Khatraj, Dist.
Gandhinagar-382721

Corporate Identification No.: L25200GJ1984PLCO50560

Authorised Share Capital: Rs.21,00,00,000

Paid up Share Capital: Rs.14,96,63,920

Name of Promoters: Mr. Manoj Mahendra Somani
Mr. Manish Mahendra Somani
Mr. Mahendra Nathmal Somani

- Shri Mahendra Somani Resigned from Director due to age and appointed Kishori Lal Sonthalia as Director on 14.11.2017.

2. TRANSACTION PROCESS

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

Stage I

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

Stage II

-) Communication of confirmation to shortlisted RAs by Resolution Professional ("RP") along with the timelines for process.
-) Signing of undertaking of confidentiality by the shortlisted RAs as provided by the RP.
-) Submission of Refundable process participation fees of **Rs. 10 Lacs (Ten Lacs only)** in form of demand draft in favour of "**GOPALA POLYPLAST LIMITED**" payable at Ahmedabad or by direct bank credit into the **Bank Account No. 010011000151** with **Dena Bank, Sola Road Branch, Ahmedabad (IFSC Code: BKDN0111361)** by shortlisted RAs.
-) On Signing of the undertaking of confidentiality, the shortlisted RAs will be provided with

- The Information Memorandum prepared as per provisions of the IBC.
 - Brief of Corporate Debtor , Plant visit and Status of Assets of Corporate Debtor.
-) Request for Resolution plan ("**RFRP**") along with the evaluation criteria will be provided to prospective resolution applicant who fulfilled the criteria as per "**Annexure B**" along with submission of details and documents as per "**Annexure A**" and "**Annexure C**".

3. SUBMISSION OF "EOI"

a) Expression of Interest ("EOI") is invited in a plain sealed envelope superscripted as "**Expression of Interest for participating in CIRP of GPL**", in the format as set out in **Annexure "A"** followed by an email to cirp.gopala@gmail.com intimating the submission of **EOI**.

b) Applicants should meet the eligibility criteria as set out in **Annexure "B"**.

c) Applicants should submit the EOI along with the supporting document set out in **Annexure "C"**.

d) The details to be provided by the applicants are set out in **Annexure "D"**.

e) Applicant shall submit the plain sealed envelope containing a complete set of EOI in hard copy along with the annexures stated above, to the below mentioned address by speed post/registered post or by hand delivery.

CA Vikash Jain

Reg No: IBBI/IPA-001/IP-P00354/2017-18/10612

Resolution Professional for Gopala Polyplast Limited

204, Wall Street-1, Near Gujarat College, Ellisbridge, Ahmedabad-380006.

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

4. LAST DATE OF SUBMISSION OF "EOI"

a) The last date of submission of EOI is **30.07.2019** . The late submission of receipt of EOI can be considered at the sole discretion of RP.

NOTE:

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

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

CA Vikash Jain

Reg No: IBBI/IPA-001/IP-P00354/2017-18/10612

Resolution Professional for Gopala Polyplast Limited

204, Wall Street-1, Near Gujarat College, Ellisbridge, Ahmedabad-380006.

cirp.gopala@gmail.com , ca.vikasjain1@icai.org

Annexure "A"

Format of Expression of Interest (On the letter head of the company)

Date:.....

To,

CA Vikash Jain

Resolution Professional for Gopala Polyplast Limited

204, Wall Street-1, Near Gujarat College, Ellisbridge, Ahmedabad-380006.

Email id: cirp.gopala@gmail.com, ca.vikasjain1@icai.org

Sub: Expression of Interest ("**EOI**") for submitting Resolution Plan for Gopala Polyplast Limited ("**Corporate Debtor**") undergoing Corporate Insolvency Resolution Process ("**CIRP**")

Dear Sir,

In response to the public advertisement in, dt..... and/or..... dt..... inviting 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 understood the eligibility criteria mentioned in **Annexure "B"** to the expression of interest ("**EOI**") and meet the necessary threshold and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EOI, we have also provided information as required in the prescribed format in **Annexure "C"** and **Annexure "D"**.

We further undertake that the information furnished by us in the EOI and Annexure is true, correct, complete and accurate. Based on this information we understand you would be able to evaluate our preliminary proposal in order to qualify for the above mentioned proposal. Further, We agree and acknowledge that:

a) The EOI will be evaluated by the Resolution Professional ("**RP**") (On behalf of the Committee of Creditors ("**CoC**") of Gopala Polyplast Limited based on the information provided in the Annexures and attached documents to determine whether we qualify to submit a proposal for the proposed transaction;

b) The RP 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;

c) The RP reserve the right to request for additional information or clarification (s) from us for the purpose of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP may lead to rejection of our submission pursuant to EOI;

d) Meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the process;

e) We are not an ineligible person in terms of provision 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.

Yours Sincerely,

On behalf of (insert name of the entity submitting the EOI)

Signature:

.....

Name of Signatory:

Designation:

Company Seal/Stamp

1. The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorisation letter.

Annexure "B"

GOPALA POLYPLAST LIMITED **MINIMUM CRITERIA, EARNEST MONEY DEPOSIT CRITERIA** **AS APPROVED BY THE COC – DATED: 09-07-2019**

The following are the Minimum Criteria for the prospective Resolution Applicants of the corporate debtor Gopala Polyplast Limited, as approved by Committee of Creditors in their Meeting dated 09-07-2019.

MINIMUM CRITERIA

1. The minimum net worth of resolution applicant shall not be less than **Rs.10 Crores**.
2. Turnover / Revenue from the operation not below **Rs. 100 Crore** in similar industry and operational profit not below **Rs. 5 Crore** for previous three financial years
3. In case of Asset Management Company, the AUM as on 31.03.2019 shall not be less than **Rs. 200 Cr.**
4. Experience in Similar Industry for Operating Players, with at least **5 years** history. In case of Financial Investor, experience in turning around stresses asset companies, with proven track record.
5. Along with the EOI, the Resolution Applicant shall deposit **Rs. 10 lakhs** (refundable, if Resolution Plan is not accepted) towards Earnest Money Deposit by way of demand draft / pay order in favour of Corporate Debtor "**M/s Gopala Polyplast Limited**" payable at Ahmedabad or by direct bank credit into the **Bank Account No. 010011000151** with **Dena Bank, Sola Road Branch, Ahmedabad (IFSC Code: BKDN0111361)** by shortlisted RAs.
6. Along with the Resolution Plan, the Resolution Applicant shall remit a minimum outright payment equivalent to at least **5% of the Total Offer Amount** (refundable, if Resolution Plan is not accepted) by way of demand draft / pay order in favour of Corporate Debtor "**M/s Gopala Polyplast Limited**" payable at Ahmedabad or by direct bank credit into the **Bank Account No. 010011000151** with **Dena Bank, Sola Road Branch, Ahmedabad (IFSC Code: BKDN0111361)** by shortlisted RAs.

Vikash Gautamchand Jain

Resolution Professional

Gopala Polyplast Limited

Registration Number: IBBI/IPA-001/IP-P00354/2017-18/10612

Annexure "C"

Supporting documents to be submitted with EOI

- 1) For all prospective resolution applicants (RA)- Profile of RA
- 2) Demand Draft towards payment of refundable participation fees or proof of payment of fees if paid through NEFT/RTGS.

S. No.	Private/Public Limited Company, LLP, Body corporate, NBFC whether incorporated in India or outside India (Category A)	Financial Institutions (FI)/ Funds/ Private equity (PE) Investors/ Any other applicants (Category B)	Sole Individual Investor (Category C)
1	Profile of the RA (As per Annexure D)	Profile of the RA (As per Annexure D)	Profile of the RA (As per Annexure D)
2	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MOU, AOU)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MOU, AOU)	Government ID Proofs.
3	Audited financials statement at the end of the immediately preceding 3 completed financial years, but not earlier than March 31, 2018	Audited financials statement at the end of the immediately preceding 3 completed financial years, but not earlier than March 31, 2018	Audited financials statement at the end of the immediately preceding 3 completed financial years, but not earlier than March 31, 2018
4		Relevant statement of funds availability of the RA and /or promoter/ promoter group or any other group company as per the eligibility criteria.	
5	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of the incorporation of the Company certifying TNW as at the end of last 3 financial years	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of the incorporation of the Company certifying TNW as at the end of last 3 financial years.	Certificate from Statutory Auditor or Chartered Accountant certifying NW as at the end of last 3 financial years.

6	Confidentiality Undertaking duly executed on stamp paper of Rs. applicable as per Indian Stamp Act, 1899 (As per Annexure E)	Confidentiality Undertaking duly executed on stamp paper of Rs. applicable as per Indian Stamp Act, 1899 (As per Annexure E)	Confidentiality Undertaking duly executed on stamp paper of Rs. applicable as per Indian Stamp Act, 1899 (As per Annexure E)
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Annexure "D"

Details of Potential Resolution Applicant;

1. Name and address :

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

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

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

4. Core Area of Expertise

5. Contact Person

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

6. Resolution applicants Profile

Company Financial Profile (consolidated/standalone as applicable):

Company Profile	Private/Public Limited Company, LLP, Body corporate, NBFC whether incorporated in India or outside India	Financial Institutions (FI)/ Funds/ Private equity (PE) Investors/ Any other applicants	Sole Individual Investor
As at 31 March,16	TNW	AUM	Net Worth
As at 31 March,17	TNW	AUM	Net Worth
As at 31 March,18	TNW	AUM and Committed Funds	Net Worth

Annexure "E"

UNDERTAKING BY RESOLUTION APPLICANT

[on the letterhead of the Resolution Applicant]

To,

CA Vikash Jain

(The "**Resolution Professional**")

Dear Sir,

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

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

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

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

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

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

e) has provided all the information and data during the Resolution Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and

f) it shall maintain confidentiality of the information received as a part of the information process and shall not use such information to cause any undue gain or undue loss to itself or any other person and shall comply with the requirements under sub section (2) of section 29 of the Code.

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

Thanking You,

Yours sincerely,

Rubber stamp/Seal of the Resolution Applicant.