

Invitation for Expression of Interest

FOR

COX & KINGS LIMITED

CIN: L63040MH1939PLC011352

**1ST FLOOR, TURNER MORRISON BUILDING,
16 BANK STREET, MUMBAI 400023**

Issued on February 08, 2020 by:

Mr. Ashutosh Agarwala

Resolution Professional of Cox & Kings Limited.

Registration No.: IBBI/IPA-001/IPP01123/2018-2019/11901

**Issued by the Resolution Professional on behalf of the Committee of Creditors of Cox & Kings Ltd.
("CoC")**

Annexure -I

DETAILED EOI

A. INTRODUCTION

Cox & Kings Limited (“**Corporate Debtor**” or “**Company**”) is in the business of Tours and Travel and is one of the longest established travel companies. Headquartered in India and the UK, the holiday and education travel group has subsidiaries in the United States, Canada, the United Kingdom, Netherlands, the United Arab Emirates, Japan, Singapore, Australia and New Zealand among others.

Pursuant to an order dated October 22, 2019, passed by the honorable National Company Law Tribunal, Mumbai (“**NCLT**”), Corporate Insolvency Resolution Process (“**CIRP**”) has been initiated in the matter of Cox & Kings Limited as the Corporate Debtor, as per the provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”). A copy of the order dated October 22, 2019 can be found at <https://www.coxandkings.com/>

As per the provisions of section 25(2)(h) of the IBC read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the Resolution Professional hereby invites Expressions of Interest (“**EOI**”) from all interested and eligible prospective resolution applicants (the “**Prospective Resolution Applicants**” or “**PRA**”) for the purpose of submission of resolution plans in respect of the Corporate Debtor.

Interested applicants are required to submit an unconditional undertaking along with the EOI to confirm their ‘eligibility’ to submit a resolution plan under Section 29A of the IBC. PRAs shall be also required to execute a Non-Disclosure Agreement (“**NDA**”) as per the requirements of the IBC and CIRP Regulations as a condition for receiving the information memorandum (“**IM**”) and other relevant information in relation to the Corporate Debtor.

B. ELIGIBILITY CRITERIA

Qualifications for Prospective Resolution Applicants

1. For Corporates/LLPs/ firms & Consortium/ group companies/ collaboration/ joint venture
 - a. Minimum Tangible Net Worth (“**TNW**”) of INR 50 Crores as on March 31, 2019
2. For Asset Reconstruction Agencies (“**ARCs**”)
 - a. Assets Under Management (“**AUM**”) of at least INR 1,000 Crores as on March 31, 2019
3. For Flls/ NBFCs/Mutual Funds/ Private Equity Funds/Venture Capital Funds/ Banks etc.
 - a. Minimum Tangible Net Worth of INR 100 Crores and above as on 31st March 2019

In case of bidding as a Consortium:

1. Lead member of the consortium must be identified at the time of submission of the EoI and no member should have a stake lower than 10% in the consortium.
2. In case the consortium is of Corporates/LLPs/ firms & Consortium/ group companies/ collaboration/ joint venture/ Flls/ NBFCs/Mutual Funds/ Private Equity Funds/Venture Capital Funds/ Banks/ARCs etc., TNW/AUM of consortium shall be calculated as weighted average of individual member's TNW/AUM (value of negative TNW members shall be considered as Nil). Provided that only such portion of their TNW/AUM as is proportionate to their shareholding in the consortium will count towards the qualification criteria of TNW/AUM under this EoI.
3. No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EoI (except with the approval of CoC).
4. Each member of the Consortium shall nominate and authorize a lead member to represent and act on behalf of the members of the Consortium. Such lead member shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium.
5. All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EoI and process thereafter.
6. The Consortium shall submit the copy of duly notarized consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members.
7. If any 1 (one) member of the Consortium is disqualified under Section 29A of the IBC, then the entire Consortium shall stand disqualified.
8. The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member.

C. PROCESS TO BE FOLLOWED:

The resolution process shall be completed in the stages as described below:

1. PRAs to submit the Expression of Interest (EOI) along with the necessary documents as detailed in this document
2. Shortlisting of eligible PRAs based on the eligibility criteria
3. Prior to access being granted to the virtual data room, the shortlisted PRAs will be required to submit an unconditional undertaking to confirm their 'eligibility' to submit a resolution plan under Section 29A of the IBC.

4. Virtual Data Room (VDR) access will be provided to the shortlisted eligible entities for limited due diligence. The VDR would *inter alia* have Request for Resolution Plan (‘**RFRP**’) outlining the next steps along with the evaluation criteria/matrix for the resolution plans, the Information Memorandum prepared as per provisions of IBC and other Company related data.

All prospective RAs who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all requirements under the IBC, the CIRP Regulations and any other applicable law that are in force now or which may come into force subsequently, in relation to the resolution plan and all matters incidental thereto.

D. SUBMISSION OF EOI

1. EOI shall be submitted in following manner:

PRAs shall submit application in a sealed plain envelope superscripted as “Expression of Interest for participating in CIRP of Cox & Kings Limited” containing a complete set of the Eoi in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery

Mr. Ashutosh Agarwala,
Resolution Professional
C/o Duff & Phelps India Private Limited
14th Floor, Raheja Towers,
G- Block, BKC,
Mumbai – 400051.

And/or a password protected soft copy of the Expression of Interest along with the annexures should be emailed to ip.coxandkings@duffandphelps.com .

2. Last date of Submission of EOI is March 02, 2020
3. Annexures to be submitted in the Envelope:
 - (i) Expression of Interest (“**Eoi**”) in the format as set out in Annexure II
 - (ii) List of supporting documents as per Annexure III
 - (iii) Details of Potential Resolution Applicant as per Annexure IV
 - (iv) Undertaking by Potential Resolution Applicant as per Annexure V
 - (v) Affidavit regarding Section 29A of IBC as per Annexure VI

E. IMPORTANT NOTES

- All PRAs who are desirous of submitting a bid pursuant to the EOI in respect of the Corporate Debtor

must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable regulations under the Code that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.

- The EOI should be unconditional and should be submitted in the format attached as Annexure II.

- **Disqualification under section 29A of the IBC**

Please note that EOI of the PRA will not be accepted / shortlisted if it or any person acting jointly or in concert with it is disqualified under Section 29A of the IBC (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the IBC. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A(7)(c) of the CIRP Regulations in the form as set out in Annexure VI hereof confirming that it is not disqualified under Section 29A of the IBC.

- The RP and the CoC have the right to cancel / modify or reject the EOI/ bid or withdraw the process of invitation of EOI or resolution plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- The RP and the CoC reserve the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and the CoC also have the right to issue further supplements to the invitation for EOI or right to require additional documents from the PRAs without assigning any reason and without any liability. PRAs should regularly visit the Company's web site at <https://www.coxandkings.com> to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- It may be noted that the EOIs of only those interested parties who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle the PRA to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the EOI submitted by the PRA will be liable to be rejected:
 - (a) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
 - (b) If the PRA does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - (c) If any information/document provided is false, incorrect, inaccurate or misleading.
- No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC, or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or any of their directors, officials,

agents or employees arising out of or relating to this EOI.

- All the EOIs received will be reviewed by RP in consultation with its advisors and CoC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.
- For any clarifications on the process of submission of EOI, please contact on ip.coxandkings@duffandphelps.com .

Issued by:

Mr. Ashutosh Agarwala

Resolution Professional for Cox & Kings Limited

Correspondence Address:

C/o Duff & Phelps India Private Limited,

14th Floor, Raheja Towers,

G- Block, BKC,

Mumbai – 400051

E-mail: ip.coxandkings@duffandphelps.com

IBBI Registration no.: IBBI/IPA-001/IP-P01123/2018-19/11901

IBBI Registered Address:

D-1005, Ashok Towers,

Dr. S.S. Rao Road, Parel,

Mumbai – 400 012

E-mail: ashutosh.agarwala@gmail.com

ANNEXURE II – FORMAT OF EOI

[On the Letterhead of the Prospective Resolution Applicant Submitting the EoI]

EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR COX & KINGS LIMITED

To

Mr. Ashutosh Agarwala

Registration No.: IBBI/IPA-001/IP-P01123/2018-2019/11901

Address: 14th Floor, Raheja Towers, G- Block, BKC, Mumbai - 400051

Email: ip.coxandkings@duffandphelps.com

Date: [●]

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for Cox & Kings Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”) under Insolvency and Bankruptcy Code, 2016 (IBC).

Sir,

In response to the publishing of Form G at IBBI Website and public advertisement in *(name of newspapers with locations)* in *(name of editions for specific location)* dated *(date of publication)* for inviting EoI for submission of resolution plans (“**Resolution Plan**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), we confirm that we have understood the eligibility criteria and meet the necessary threshold and criteria mentioned in the Detailed EOI (as per Annexure I) to the EoI and accordingly submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EoI, we have attached necessary information requested in the public advertisement published in Business Standard and on the website of Cox & Kings Limited at www.coxandkings.com .

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete and accurate to the best of our knowledge. Based on this information, we understand you would be able to evaluate

our preliminary proposal in order to pre-qualify for the abovementioned proposal. Further, we agree and acknowledge that:

- a. The EoI and all its contents will be evaluated by the Resolution Professional (RP) of Corporate Debtor, on behalf of the committee of creditors of Cox & Kings Limited (CoC), based on the information provided in the Annexures and attached documents to determine our eligibility to submit the proposal pursuant to EoI;
- b. The RP/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;
- c. The RP/CoC reserve the right to request for additional information or clarification from us for the purposes of the EoI and /or for any compliance under IBC and we shall comply with the same immediately without any delay. Failure to satisfy the queries of RP/CoC may lead to rejection of our submission pursuant to EoI;
- d. Fulfilling the qualification criteria as set out in EoI does not automatically entitle us to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by RP or CoC, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the Request for Resolution Plan document. Further, RP and COC reserve the right to issue clarifications, amendments and modification to the EOI document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and COC reserve the right to reject any and all applications in their sole discretion without assigning any reasons;
- e. If any false information or record has been submitted by us, as the applicant, it will render the applicant ineligible to participate in the process.
- f. We will continue to meet the eligibility criteria throughout the bid process and any material adverse change affecting our eligibility or ability to submit a Resolution Plan shall be intimated immediately to the RP;
- f. We are not an ineligible person in terms of provisions of Section 29A of the IBC, 2016. We are a “fit and proper” person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EoI]

Signature:

Name of Signatory:

Designation:

Company Seal /Stamp

Notes: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/ authorization letter, copies of which will also be provided along with EOI documents.

ANNEXURE III – LIST OF SUPPORTING DOCUMENTS REQUIRED

Supporting Documents to be attached with EoI by PRA(s) shall include:

1. Profile of prospective RA including subsidiary (wholly owned subsidiary and partly owned subsidiary, if any), promoter and promoters' group, Key Managerial Personnel and Rationale for bidding for the Corporate Debtor.
2. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA).
3. Copy of PAN card, GST number or equivalent documents.
4. For PRAs that are Individuals - Copy of Income Tax Returns for the last three financial years and copy of Solvency and Net worth Certificate.
5. Audited financial statements for the year ending 31st March 2017, 31st March 2018 and 31st March 2019 of the PRA and/or its parent entity/ promoter to establish the eligibility criteria.
6. A Chartered Accountant's certificate for the Tangible Net Worth/Asset Under Management of the PRA as on 31st March 2019 based on the audited financial statement of the entity
7. A notarized declaration from the PRA in order to demonstrate that the promoter/ promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the prospective RA shall provide all relevant documents for its promoter/ promoter group or any other group company, if required to meet the eligibility criteria.
8. In case of Consortium, copy of consortium agreement and other relevant documents as required by RP/CoC in relation to each member of the Consortium.
9. Any other document, if required by the RP/CoC.

ANNEXURE IV – DETAILS OF POTENTIAL RESOLUTION APPLICANT

[Note: In case of consortium, the details set out below are to be provided by each of the members of the consortium]

A. Name and Address:

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Fax:
5. Email:

B. Date of Establishment:

C. Core Area of Expertise:

D. Contact Person:

1. Name:
2. Designation:
3. Telephone No:
4. Fax:
5. Email:

E. Prospective Resolution Applicant Profile:¹

1. Prospective Resolution Applicant (PRA) Financial Profile (consolidated / standalone as applicable)*
2. Experience of the Company in the relevant sector and the rationale for bidding.
3. History, if any, of the PRA or affiliates of the PRA. Whether PRA has been declared a “willful defaulter”, “non-cooperative borrower”, or “non-performing asset” in the past?

*The fulfilment of qualification criteria must be clearly identified/ certified herein.

¹ In case of consortium, the above details are to be shared for each of the consortium members.

ANNEXURE V – UNDERTAKING BY POTENTIAL RESOLUTION APPLICANT

[To be duly stamped]

To,
Mr. Ashutosh Agarwala
Resolution Professional,
Cox & Kings Limited
("RP")

Dear Sir,

Subject: Undertaking in relation to the submission of expression of interest in the corporate insolvency resolution process ("CIRP") of Cox & Kings Limited ("Corporate Debtor") under the Insolvency & Bankruptcy Code, 2016 ("IBC")

1. I / We, _____ ("Potential Resolution Applicant"), refer to the invitation for expression of interest dated [●], as amended from time to time ("Invitation for EOI"). One of the requirements under the Invitation for EOI is that the potential resolution applicant is required to submit the undertakings contained herein at the time of submission of expression of interest.
2. I/We *[insert details of entities whose experience and/or financials are being used to meet eligibility criteria]* hereby state and confirm that I/we meet the eligibility criteria specified in the Invitation for EOI and that we shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that we are eligible in terms of the eligibility criteria set out in the Invitation for EOI and is/are also eligible under IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
3. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to enable an assessment of ineligibility in terms of IBC and that it shall intimate the RP forthwith if it becomes ineligible at any time during the CIRP.
4. I/We hereby undertake and confirm that *[insert name of entities]* whose experience and/or financials are being used to meet eligibility criteria form part of the same group.
5. I/We hereby state and confirm that every information and records provided in expression of interest is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the expression of interest for the Corporate Debtor, forfeit any refundable deposit, and attract penal action under IBC.
6. I/We hereby state and confirm that I/we, as the Potential Resolution Applicant, shall intimate the RP forthwith if I/we become ineligible at any time during the corporate insolvency resolution process.
7. I/We hereby state and confirm that I/we shall maintain 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 of IBC;
8. I/We confirm that this undertaking has been duly signed by [an authorized representative of the Potential Resolution Applicant and a copy of the authorization is annexed to this undertaking]².

² In case of an individual, the undertaking should be signed by the Potential Resolution Applicant himself.

9. This undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the expression of interest.
10. We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

On behalf of [*Insert Name*]

Name:

Title:

ANNEXURE VI – AFFIDAVIT REGARDING SECTION 29A OF IBC

[On the stamp paper of adequate amount as applicable for declaration and affidavit, in the state where this document is executed with minimum stamp duty being Rs. 100]

I/We, [●], *[Please insert as applicable - incorporation details including CIN and registered office details in case of companies / identification information including date of birth, father's name, PAN number and AADHAAR number in case of individuals / incorporation & identification information of entities and individuals in case of joint applicants]* [under authorization given to me vide resolution of the Board of Directors/ power of attorney of (name of the Applicant)³ dated [●]] (“**Applicant**” or “**Potential Resolution Applicant**”), do hereby solemnly affirm and state as follows:

1. I/We say that pursuant to the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”), Mr. Ashutosh Agarwala, the resolution professional for Cox & Kings Limited (the “**Corporate Debtor**”) (the “**Resolution Professional**”) had invited expression of interest from interested parties/ resolution applicants vide the advertisement dated [●] for the purposes of seeking resolution plans for the Corporate Debtor during the corporate insolvency resolution process (“**CIRP**”) of Cox & Kings Limited (“**Invitation for EOI**”). Pursuant to the above, we propose to submit our expression of interest within the timelines prescribed under the Invitation for EOI.
2. I/We hereby unconditionally state, submit and confirm that we are not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions Section 29A of the IBC and/or otherwise.
3. I/We say that in terms of Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of submission of resolution plan.
4. I / We hereby state, submit and declare that none of (a) us being the Potential Resolution Applicant; (b) any other person acting jointly or in concert with us:⁴
 - a) is an undischarged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
 - c) at the time of submission of the resolution plan, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act 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 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP of the corporate debtor;
 - d) has been convicted for any offence punishable with imprisonment:
 - (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC; or
 - (ii) for 7 (seven) years or more under any law for the time being in force.

³ Not applicable if the Applicant is an individual

⁴ In case any proviso / exclusions / explanations, as stipulated under Section 29A of IBC, are applicable in relation to a Potential Resolution Applicant, to such extent, the format of this affidavit may be revised by such Potential Resolution Applicant to provide for the same.

- e) is disqualified to act as a director under the Companies Act, 2013;
 - f) is prohibited by the Securities and Exchange Board of India (“SEBI”) 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 the IBC;
 - 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 the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i) is subject to any disability, corresponding to abovementioned clauses (a) to (h) above, under any law in a jurisdiction outside India;
 - j) has a connected person⁵ not eligible under the abovementioned clauses (a) to (i). A list of all the connected persons is set out in **Annexure A** hereto.
5. I/We submit to the Resolution Professional, that the list of the connected persons set out in Annexure A hereto is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
6. I/We, submit that, till the approval of the resolution plan by National Company Law Tribunal, as and when any of the statements made hereunder are invalid, incorrect or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be considered to be a breach of the terms of the Invitation for EOI and hold the Applicant ineligible from participating in the process of CIRP of Cox & Kings Limited.
7. I/We submit that, the contents of the Affidavit, as provided above are correct, true, valid and genuine.
8. I/We submit that, no information/details, have been concealed while signing the Affidavit and there are no further facts to be disclosed to determine eligibility of *[name of the Applicant]* in terms of Section 29A of the IBC.

Solemnly, affirmed at [●] on [●], 2020.

Before me,
Notary

Deponent's signature

VERIFICATION

I, the Deponent hereinabove [on behalf of *[name of the Applicant]*]⁶, do hereby verify and affirm that the contents of paragraph 1 to 8 of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [●] on this [●], 2020.

⁵ The meaning of “connected person” shall be as provided under Section 29A.

⁶ Not applicable if the Applicant is an individual

Deponent's signature

ANNEXURE A

LIST OF THE CONNECTED PERSONS

[Note: please list down the names of all the connected persons.]