

January 8th, 2024

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	Scrip Code: MTEDUCARE

Dear Sir/ Madam,

Sub: Invitation in Form G for Expression of Interest for MT Educare Limited Operating in Service Industries of Coaching Center in and around Mumbai and MMR Region (under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016).

Ref: Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Pursuant to the aforesaid SEBI LODR Regulations, we hereby inform that Invitation in Form G for Expression of Interest for MT Educare Limited Operating in Service Industries of Coaching Center in and around Mumbai and MMR Region (under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) were published in The Free Press Journal (English Editions) and Lokmat (Marathi Editions) on Monday 8th January, 2024.

The detailed copy of the said Form G and Publications are hereby attached.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For, MT Educare Limited (In CIRP)

(Ashwin Bhavanji Shah)

Resolution Professional under regulation 17(3)

AFA Valid Upto 19-Mar-2024

IP Reg. No: IBBI/IPA-001/IP/P-02648/2021-22/14054

Email ID: mteducare.cirp@gmail.com

Contact No: 9769468909

Note: Pursuant to the Order dated 16th December, 2022 of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 16th December, 2022 (Corporate Insolvency Resolution Process Commencement Date). Mr. Ashwin Bhavanji Shah has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order, IRP has constituted Committee of Creditors on 21-08-2023. At present, IRP is performing function as Resolution Professional under regulation 1793) of CIRP of IBBI.

001, Gautam Dhara CHS, Edulji Road, Charai, Thane -400601

ashwin@caashwinshah.com

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
MT EDUCARE LIMITED OPERATING IN SERVICE INDUSTRY OF COACHING
CENTER IN AND AROUND MUMBAI & MMR REGION.
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor along with PAN & Corporate Identification Number	MT EDUCARE LTD PAN: AAECM7770Q CIN: L80903MH2006PLC163888
2.	Address of the registered office	220, 2 nd Floor, Flying Colors, Pandit Din Dayal Updhyay Marg, LBS Cross Road, Mulund (W), Mumbai – 400 080
3.	URL of website	http://www.mteducare.com/
4.	Details of place where majority of fixed assets are located	MUMBAI
5.	Installed capacity of main products/ services	34 Coaching centers of MTEL 13 Coaching centers of Lakshya (100% Subsidiary) 3 Coaching centers of Others
6.	Quantity and value of main products/ services sold in last financial year	Rs. 3,126.55 Lakhs
7.	Number of employees/ workmen	151
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	http://www.mteducare.com/ OR Details can be sought by emailing to mteducare.cirp@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	http://www.mteducare.com/ OR Details can be sought by emailing to mteducare.cirp@gmail.com
10.	Last date for receipt of expression of interest	January 23, 2024
11.	Date of issue of provisional list of prospective resolution applicants	February 02, 2024
12.	Last date for submission of objections to provisional list	February 07, 2024
13.	Date of issue of final list of prospective resolution applicants	February 17, 2024
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	February 22, 2024
15.	Last date for submission of resolution plans	March 23, 2024
16.	Process email id to submit EOI	mteducare.cirp@gmail.com
17.	Name and registration number of the resolution professional	Ashwin Bhavanji Shah IP Reg. No: IBBI/IPA-001/IP/P-02648/2021-22/14054
18.	Name, Address and e email of the resolution professional, as registered with the Board	Ashwin Bhavanji Shah 001, Gautam Dhara CHS, Edulji Road, Charai, Thane -400601 For MT Educare Ltd Email ID: mteducare.cirp@gmail.com , ashwin@caashwinshah.com



Note:

1. The Form G is published pursuant to the discussion in 7th Committee of Creditors meeting held on 29-12-2023 to invite expression of interest.
2. An application for exclusion/extension of period of timeline of completion of CIRP is filed before Hon'ble NCLT, Mumbai for further period of 323 days. Consequently, the CIRP shall end on 1st May 2024 once the said application is allowed. The said application is currently pending before Hon'ble NCLT, Mumbai. The publication of Form G is subject to the approval of the said extension and exclusion by hon'ble NCLT, Mumbai.
3. The timelines specified above can be modified by the committee of creditors in its sole and absolute discretion, subject to the overall timelines prescribed under the Insolvency and Bankruptcy Code, 2016. Details of any such modification in timelines shall be duly notified to the prospective resolution applicants. For a detailed background regarding the history of CIRP of the Corporate Debtor, please refer to the detailed Invitation for EOIs published with this Form-G available at the website of the Corporate Debtor <http://www.mteducare.com/>



Ashwin Bhavanji Shah

Resolution Professional in terms of Regulation 17(3)

AFA Valid Upto 19-Mar-2024

IP Reg. No: IBBI/PA-001/IP/P-02648/2021-22/14054

001, Gautam Dhara CHS, Edulji Road, Charai, Thane -400601

For MT Educare Ltd

Date: January 08, 2024

Place: Mumbai

Enclosing following Exhibits :

Exhibit A : Copy of Form G in Lokmat (Marathi)-Mumbai

Exhibit B : Copy of Form G in Free Press Journal(English)- Mumbai

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

1. **Introduction and about the Company**

Expressions of Interest (EOI) are invited from investors/consortium of investors having adequate financial and/or technical capabilities to submit Resolution Plan(s) for **MT EDUCARE LTD** (the “Company”, “MT Educare Ltd” or the “Corporate Debtor”) currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).

MT EDUCARE LTD (“Company” / “Corporate Debtor”) is a company incorporated under the Companies Act, 1956 having corporate identification number L80903MH2006PLC163888 and has its registered office at 220, 2nd Floor, Flying Colors, Pandit Din Dayal Updhyan Marg, LBS Cross Road, Mulund (W), Mumbai – 400 080.

Established in 1988, MT Educare Ltd (a subsidiary of Zee Learn Ltd and an integral part of the Essel Group) is one of the leading education support and coaching services providers in School, and Commerce streams.

MT Educare Limited has seven subsidiary companies of which Lakshya Forum of Competition Pvt. Ltd is into coaching of science stream and national level examinations like the JEE Advanced and Mains as well as State level exams (MHT-CET, K-CET, EAM-CET) for Engineering, NEET & AIIMS for Medical courses to deprived youth.

MT Educare Ltd is predominantly based in Maharashtra (headquartered in Mumbai) and has significant presence in Maharashtra in Western India.

MT Educare offers specialized coaching from Class VIII to Class XII commerce stream. Details regarding the Company can be found on its website, <http://www.mteducare.com/>

Details of the Corporate Insolvency Resolution Process

- A. Insolvency commencement date: 16-12-2022.
- B. Receipt of certified copy by IRP: 23-12-2022.
- C. Public announcement for invitation of claim: 25-12-2022
- D. Stay granted on constitution of CoC by Hon’ble NCLAT in appeal filed by Director u/s 61 of IBC, 2016: 06-01-2023 to 18-08-2023.
- E. Constitution of CoC: 21-08-2023.
- F. Application for Exclusion/Extension period for CIRP timeline: Filed on 15-12-2023 with prayer of revised completion timeline till 01-05-2024 – Application pending before Hon’ble NCLT.

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

2. **Transaction Process:**

The transaction process for the Corporate Debtor as aforesaid shall be completed in three stages, brief of which is discussed hereunder

➤ **Stage I - Submission of EOI and short listing RAs**

- Submission of EOI along with all required documents / Formats by the Prospective Resolution Applicant(s) (PRAs)
- Short-listing of eligible PRAs by Resolution Professional

➤ **Stage II - Submission of Resolution Plan**

- Issue of provisional list of Eligible PRAs (“Provisional List”) **February 02, 2024**
- Objections to Provisional List to be submitted **February 07, 2024**
- Issuance of final list of Eligible PRAs (“Final List”) **February 17, 2024**
- Request For Resolution Plan (RFRP) will be provided by the Resolution Professional to the shortlisted PRAs and an undertaking would be signed.
- Shortlisted RAs will be provided Information Memorandum by Resolution Professional.
- Shortlisted RAs will be provided access to the electronic/physical data room by the Resolution Professional
- Shortlisted RAs will be provided an opportunity to visit the Premises of the corporate debtor on a date as deemed appropriate to the Resolution Professional and as communicated by him to the RAs by email.
- Submission of EOI & Resolution Plan by RA along with Interest free Earnest Money Deposit (EMD) of INR 25,00,000/- (Indian Rupees Twenty Five Lakhs) and INR 1,00,00,000 (Indian Rupees One Crores) respectively in the form of either Demand Draft in the name of “MT EDUCARE LIMITED or deposit to the bank account of the Corporate Debtors details of which are provided herewith, during submission of Expression of Interest and Submission of Resolution Plan along with all other relevant documents to be specified in the RFRP document.

- **Details of Bank account for deposit of EMD:**

Account Name:- MT EDUCARE LIMITED-ECS

Account number:- 124405001189

Branch:- Mulund (West)

IFSC Code:- ICIC0001244

➤ **Stage III – Evaluation and Approval of the Resolution Plan**

- Selection of Compliant Resolution Plans
- Presentation and Evaluation of Resolution Plans
- Negotiations with the Compliant Resolution Applicants
- Inter-se bidding, if required

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- Declaration of Successful Resolution Applicant, approval by COC and issuance of letter of intent
- Submission of Resolution Plan to the Hon. NCLT for its approval
- Execution of necessary agreements with the resolution applicant

This document deals only with the submission of the EOI, i.e. Stage I of the above process. A brief of the subsequent processes is provided above and the detailed process note for submission of Resolution Plan shall be provided to the shortlisted resolution applicants subsequently.

EOI needs to be submitted in a format provided herein.

Interested RAs may submit the EOI on or **before January 23, 2024 (day), 6:00 p.m.** by emailing it at mteducare.cirp@gmail.com or by hand delivering it in a sealed envelope to Ashwin Bhavanji Shah Resolution Professional 001, Gautam Dhara CHS, Edulji Road, Charai, Thane -400601

3. **Qualification for being a potential Resolution Applicant:**

EOI would be subject to evaluation on various technical parameters e.g., Revenues/Turnover and/or Assets under Management and various financial parameters e.g., Consolidated Group Net worth and/or Committed Funds available for deployment including the following:

- **In case of Individual/Firm/Body Corporate:**
Individual/Partnership Firm/Private/Public Limited Company, LLP, Body Corporate whether incorporated in India or outside India, with a Tangible Net Worth (TNW) of ₹ 25 crores or more in the immediately preceding completed financial year.
Note: TNW to be certified by Auditor/ Chartered Accountant
- **In case of Financial Institutions (FI*)/ Funds / Private Equity (PE) Investors/Nonbanking financial company (NBFC**)/Asset Reconstruction Company/Any other applicant, Asset Under Management (AUM) in the immediately preceding completed financial year of ₹ 100 crores or more in the immediately preceding completed financial year.**
* FI as defined under Section 45-I(c) of RBI Act
** NBFC as defined under Section 45-I(f) of RBI Act
Note: Management shall also certify the same in addition to submission of supporting documents.
- **In case of bidding as a consortium:**
 - In case the consortium is of Body Corporates, Tangible Net Worth (TNW) of consortium shall be calculated as weighted average of

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- individual member's TNW (value of negative TNW members shall be considered as Nil).
- In case the consortium is of FIs/Funds/PE Investors/NBFCs/Any other applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM OR
 - Committed funds available for investment/deployment in Indian companies shall be calculated as weighted average of individual member's committed fund to investment/deployment in Indian companies.
 - In case the consortium is of body Corporates/FIs/Funds/PE Investors/NBFCs/any other applicants, the qualification criteria for TNW/AUM/Committed Funds would be in proportion to their shareholding in the consortium. All the consortium members should satisfy the criteria independently.
 - 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 EOIs

Further conditions/criteria including evaluation matrix, control, lock-in restrictions and other eligibility conditions at the sole discretion of RP/CoC may be stipulated. The interested applicant may choose to submit a resolution plan through any special purpose vehicle designated for the purpose.

The RFRP/other documents for the submission of a resolution plan would be issued to the Eligible prospective resolution applicants.

Earnest Money Deposit (EMD):

The PRAs will be required to submit a Refundable Interest free EMD on following stages :

- INR 25,00,000 (Rupees Twenty Five Lakhs only) during submission of Expression of Interest.
- INR 1,00,00,000 (Rupees One Crore only) during submission of Resolution Plan

Performance Bank Guarantee (PBG):

Performance Bank Guarantee (PBG) of 10% value of the resolution plan has to be submitted by successful Resolution Applicant within 7 days from the issue of Letter of Intent.

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Undertaking

The Prospective Resolution Applicant shall also provide along with the EOI an undertaking that the said applicant is not barred to submit a resolution plan under section 29A of the Code.

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

ANNEXURE A

EXPRESSIONS OF INTEREST {On the Letterhead of the Entity Submitting the EOI}

Date: _____

To,

Ashwin Bhavanji Shah

Resolution Professional in the matter of MT Educare Ltd

001, Gautam Dhara CHS, Edulji Road,

Charai, Thane -400601

E-mail: mteeducare.cirp@gmail.com, ashwin@caashwinshah.com

Subject: Expressions of Interest (“EoI”) – for submission of Resolution Plan of “MT Educare Ltd” under Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to the advertisement in Free Press Journal and Lokmat dated 8th January, 2024 inviting expressions of interest as captioned above (“Advertisement”), we hereby submit an EOI for the submission of resolution plan of MT Educare Ltd under CIRP.

We have set out the information required in the format prescribed as an Annexure to this EOI;

We undertake that the information furnished by us in this EOI and in the Annexures is true, correct, complete and accurate. Further, we agree and acknowledge that:

- a) the EOI will be evaluated based on the information provided in the Annexures to determine whether we qualify to submit a proposal for the proposed transaction;
- b) 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 whatsoever;
- c) the RP/the CoC reserve the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/CoC within the given timelines may lead to rejection of our submission pursuant to EOI.
- d) Submission of this EOI alone does not automatically entitle us to participate in the next stage of the bid process.
- e) In case of consortium, we would comply with the eligibility criteria pertaining to equity holding and control i.e., we will hold equity in the Special Purpose Vehicle (SPV) that will also be incorporated in the Joint Bidding Agreement (undertaking to be signed by /on behalf of each member of consortium by authorized signatories.

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- f) We are not an ineligible person in terms of the provisions of Section 29A of the IBC. Also, we are a 'fit and proper' person and not under any legal disability to be a promoter under the applicable laws.

Sincerely yours,

On behalf of

[Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

1 Note: The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.

2 In case of Consortium Applicant, each applicant should submit this separately

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

Annexure B

1. Name and Address:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any:	
PAN:	
GST Number:	
Country of Origin:	
Address for Correspondence:	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	
Telephone Number	
Email Address	
Fax No	

2. **Nature of Establishment:** [Individual/Firm//Body Corporate OR Financial Institutions / Funds / PE Investors] (Please choose one)

3. **Core Area of Expertise in brief:**

4. **Designated Contact Person:**

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Mobile No:
- e. Email:

5. **Company/FI Profile:**

a. Company Financial Profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth of the preceding three years. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to 'assets under management' and/or 'committed funds' for the preceding five years or the committed funds available as on March 31 2023, for investment.]

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For Individual/Firm/Body Corporate (if for group, give separately for each company)

INR Crores	FY23	FY22	FY21
Net Worth			

For Financial Institutions / Funds / PE Investors (if for group, give separately for each entity)

INR Crores	FY19	FY20	FY21	FY22	FY23
Assets under management					

b. Names & Details of Directors including Independent Directors:

Name	Designation	Identification Nos.			Full Address	Other directorships
		PAN	DIN	Passport		

c. Experience of the Company in the relevant sector:

d. Names of key lenders, if any, to the Company or its affiliates.

e. History, if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-impaired asset' or 'nonperforming asset'.

f. 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.

g. Ownership Details:

Details of Persons owning 5% or more of the total paid up capital

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
....			

h. Proof of Identity and Address:

Note: Applicant shall submit the following documentary proofs as a part of this Annexure A:

1. Applicable to Individual/Firm/Body Corporate

- a. Audited financial statements for last 3 financial years. In case of Individuals if the audited financial statements are not available, then the copies of the financial statements along with Income Tax Returns for last 3 financial years;
- b. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary certifying the Net Worth of the prospective resolution applicant;
- c. Copy of Certificate of Registration/Incorporation and latest Constitutional Documents (Articles and Memorandum of Association, as amended) of the Applicant.
- d. Documentary evidence for Funds available for deployment

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2. Applicable to Financial Institutions / Funds / PE Investors

- a. Audited financial statements for last 3 financial years;
- b. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying Assets under management as at end of last 3 financial years;
- c. Copy of Certificate of Registration/Incorporation and latest Constitutional Documents (Articles and Memorandum of Association) of the Applicant;
- d. Certified Copy of the Board Resolution authorising the signatory to submit the EoI
- e. Documentary evidence for Funds available for deployment

[Note A: In case of Consortium Applicant, the details set out above are to be provided for each member of the Consortium separately]

Annexure B

1. Details of Consortium Members:

Name of the Member	% Of share in the Consortium	Nominated as Lead (Y/N)

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

FOR INDIVIDUAL/FIRM/BODY CORPORATES

(On the Letterhead of the Statutory Auditor or Chartered Accountant or Company Secretary)

Date:

To,

Ashwin Bhavanji Shah

Resolution Professional in the matter of MT Educare Ltd

001, Gautam Dhara CHS, Edulji Road,

Charai, Thane -400601

E-mail: mteducare.cirp@gmail.com, ashwin@caashwinshah.com

QUALIFICATION CERTIFICATE

We the [insert name of the issuer] do hereby certify that [insert name of the relevant entity] incorporated in [insert jurisdiction of incorporation of entity] having their registered office at [insert registered address of the entity] (“Resolution Applicant”) has a Tangible Net worth of the [insert name of the relevant entity] for the last three Financial Years as under:

	Year 1	Year 2	Year 3
Tangible Net worth			

For [Name of Issuer]

Qualification details:

Date:

Place:

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

FOR FINANCIAL INSTIUTIONS / FUNDS / NBFC / ARC
(On the Letterhead of the Statutory Auditor or Chartered Accountant or Company Secretary)

Private & Confidential

To,
Ashwin Bhavanji Shah
Resolution Professional in the matter of MT Educare Ltd
001, Gautam Dhara CHS, Edulji Road,
Charai, Thane -400601
E-mail: mteducare.cirp@gmail.com, ashwin@caashwinshah.com

QUALIFICATION CERTIFICATE

We the [insert name of the issuer] do hereby certify that [insert name of the relevant entity] incorporated in [insert jurisdiction of incorporation of entity] having their registered office at [insert registered address of the entity] (“Resolution Applicant”) has the following Assets under Management of the [insert name of the relevant entity] for the last three Financial Years as under:

	Year 1	Year 2	Year 3
Assets under Management			

For [Name of Issuer]
Qualification details:
Date:
Place:

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Persons not eligible to be resolution applicant

“29A. 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 nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 2[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 nonperforming asset accounts before submission of resolution plan: 3[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 –
 - (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:

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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 3[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 4[and such guarantee has been invoked by the creditor and remains unpaid in full or part];

(i) issue object 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).

Explanation⁶[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

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

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;] 1[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.]”

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

UNDERTAKING

(To be executed on stamp paper)

To,
Dear Sir,

SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION

This is in relation to the corporate insolvency resolution process of MT Educare Ltd. In response to the public advertisement in [Insert name of newspaper], dated [] and/or [Insert name of newspaper.], 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]

As required in terms of the EoI, we agree and undertake that we will hold at least [26% / 10% (*lead member to choose 26% and other to choose 10%*)] equity participation in the consortium. 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]

INVITATION FOR EXPRESSION OF INTEREST - FOR MT EDUCARE LTD

“ANNEXURE – “F”

UNDERTAKING BY RESOLUTION APPLICANT

[On stamp paper]

To,

Ashwin Bhavanji Shah

Resolution Professional in the matter of MT Educare Ltd

001, Gautam Dhara CHS, Edulji Road,

Charai, Thane -400601

E-mail: mteducare.cirp@gmail.com, ashwin@caashwinshah.com

Dear Sir,

Sub: Resolution Applicants ‘undertaking in relation to the invitation for expression of interest by the Resolution Professional published on 8th January 2024 (**—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 Persons) Regulations, 2016 as amended and as applicable from time to time (**IBC IRP Regulations**) and the process prescribed thereunder (**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 conditions of the Invitation for EoI as amended from time to time in accordance with the procedure set out under the Code and the IBC IRP Regulations. 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 under clause (h) of sub-section (2) of Section 25 of the Code;
 - b) does not contravene the provisions of Section 29A of the Code to the extent applicable by way of submission of the EoI and participating in the Resolution Process;
 - c) shall upon any potential or actual contravention of any of the provisions of the Code or the IBC IRP Regulations, including any ineligibility or disqualification under the Resolution Process, immediately intimate the Interim 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 deviations or conditions and without setting out any assumptions or notes qualifying the EoI;
 - e) has provided all information and data during this 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

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- f) it shall maintain confidentiality of the information received as a part of the Resolution 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 under clause 1 (e) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the EoI are valid as on the date of this Undertaking and acknowledge that the discovery of any false information or record at any time will render the Resolution Applicant ineligible under the Resolution Process and liable to forfeit any refundable deposit and attract penal action under the Code.

Thank you.
Yours sincerely,

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Rubber stamp/seal of the Resolution Applicant