

INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN FOR VAS DATA SERVICES PRIVATE LIMITED

1. INTRODUCTION:

Expressions of Interest (EOI) are invited from investors/consortium of investors having adequate financial and technical capabilities to submit Resolution Plan(s) for VAS DATA SERVICES PRIVATE LIMITED (Corporate Debtor) currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).

VAS Data Services Private Limited was incorporated on 8th February, 2008 under Companies Act, 1956 with an objective to collect business information and data for consumers from primary and secondary sources and provide this information & related value added services and business process support through print, internet, phone and mobile devices to its customers and other service providers and to provide social networking, user generated content search, advertisement services and other business services over the internet, phone and mobile devices. Company established the first Online Fashion Apparel brand under the label YEPME (www.yepme.com). The brand showcased exclusive range of Men and Women apparels, footwear and accessories. Yepme aimed to provide a unique online shopping experience where the customer could choose from its exclusive range of products varying from bold to contemporary wear redefining one's individual style statement vide a unique online shopping experience where the customer could choose from its exclusive range of products varying from bold to contemporary wear redefining one's individual style statement. It is classified as non-govt Company and is registered with the Registrar of Companies, New Delhi. The company is unlisted and limited by shares. Its authorized share capital is Rs. 12,05,00,000/- and its paid-up capital is Rs. 6,95,18,090/-.

Milestones achieved by VAS Data Services Private Limited

- Raised 88 Million USD from multiple investors from India, Malaysia and USA
- Ranked 6th in most trusted online brands as per TRA Research as on March 2016
- Ranked 8th in fashion brands globally on social index as on March 2016
- India's Biggest Online Brand in 2016 with Revenue of 165 Crores (Peak Revenue of 25 Crores in a month)
- 55 Lacs customers have transacted online on Yepme
- Yepme had about 70 Lacs Facebook fans
- Signed Shah Rukh Khan as Yepme Brand Ambassador

For more details please visit www.yepme.com

Mrs. Kavita Rani (IP Registration No.: IBBI/IPA-001/IP-P00921/2017-18/11528) ("RP"/"Resolution Professional") was appointed as the Interim Resolution Professional ("IRP") of the Company vide the NCLT Order dated April 9, 2019.

Mr. Sunil Kumar Jain, (IP Registration No.: IBBI/IPA-002/IP-N00334/2017-2018/10917) was appointed as Resolution Professional on June 1, 2019 unanimously with 100% votes by the Committee of Creditors ('CoC') under the Code and confirmed by the Adjudicating Authority vide its order dated 27.06.2019.

Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), the RP hereby invites Expression of Interest (“EOI”) from interested and eligible prospective resolution applicants (“Potential Resolution Applicant” or “PRA”) for the purpose of submission of Resolution Plan in respect of the Company.

This is the detailed invitation for expression of interest referred in Regulation 36 A (3) and (4) of the CIRP Regulations.

2. SUBMISSION OF EOI

- EOI needs to be submitted in a format provided in ‘ANNEXURE A’.
- Applicants should meet the Eligibility Criteria as set out in ‘ANNEXURE B’.
- Applicants should submit the EOI along with the supporting documents set out in ‘ANNEXURE C’
- Ineligibility Norms for prospective Resolution Applicants under Section 29A of Insolvency and Bankruptcy Code, 2016 (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria) set out in ‘ANNEXURE F’
- Applicants should submit a non-interest-bearing Refundable Deposit of Rs. 5,00,000/- (Rupees Five Lakhs Only) through Demand draft in favour of “Vas Data Services Private Limited” payable at New Delhi.
- The last date for submission of EOI is October 15, 2019.
- The EOI can be sent through E-mail- irpvasdata@gmail.com or by post or hand delivery in a sealed envelope to Sunil Kumar Jain, Resolution Professional, 80-D, DDA Flats, Gulabi Bagh, Delhi-110007, India

Note:

1. All the EOIs received will be reviewed the by RP and the CoC; and
2. CoC has the right to cancel or modify 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.
3. Shortlisted bidders shall be shared the Information Memorandum, Evaluation matrix and a request for resolution plan prepared as per provisions of the Code, after signing of undertaking of confidentiality.
4. Such shortlisted Bidders shall be informed about other steps in the process to allow them to submit a Resolution Plan as per provisions of the Code.
5. Such shortlisted bidder shall be required to submit a performance Security of Rupees Five Crores in terms of Regulation 36B (4A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016
6. No interest or profit/loss on foreign exchange shall be payable to the bidder.

ANNEXURE- A

FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF VAS DATA SERVICES PRIVATE LIMITED

(On the letter head of the Resolution Applicant)

Date: _____

**To,
Mr. Sunil Kumar Jain,
Resolution Professional,
Vas Data Services Private Limited**

Sub: **Expression of Interest (“EOI”) for Resolution Plan**

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 Vas Data Services Private Limited, we hereby submit our EOI.

We have attached necessary information and documents as per the prescribed formats, without any deviations, conditions and without any assumptions or notes, published on the website at [Insert the names of the newspaper and/or website]. 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.

We understand that the selection of the resolution applicant is the sole discretion of the Committee of Creditors and that we shall not be entitled to question the selection, selection criteria, nor shall we be entitled to seek details of the manner of selection.

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: (Annexures)

ANNEXURE B

The minimum Eligibility Criteria for applicants to approach the RP with such EOIs as approved by the Committee of Creditors are as under:

1. Net worth Criteria:

Category	Net worth	Amount (Rs.)
A- Body Corporate* / Firm/ Individual Investor	Minimum net worth	Two Crores
B- Investment Companies / FIs / Fund houses / PE Investors:	Minimum Assets Under Management	Fifty Crores
C- Consortium	Lead member must hold at least 51% equity in the consortium. All other members would need to have a minimum stake of 15 % each, in the consortium.	Five Crores

*It shall include private/ public limited company, LLP, body corporate whether incorporated in India or outside India

2. Prospective Resolution Applicant shall not be an ineligible person as prescribed under Section 29A of the IBC.

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', '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:** Last audited financial results of the Resolution Applicant(s) as per the qualification criteria;

4) Net worth/ assets under management (last 3 years);

5) Power of Attorney (Duly stamped as per state laws & Noterised)/ Authorisation/ Board Resolution;

6) Undertaking by the Resolution Applicant (Duly stamped as per state laws & Noterised) (**Format is provided in Annexure- D**);

7) Declaration (Duly stamped as per state laws & Noterised) (**Format is provided in Annexure E**); and

8) Proof of payment of refundable deposit of Rs. 5,00,000/- (Rupees Five Lac Only).

ANNEXURE- D

(To be provided on Stamp paper of appropriate value as per applicable state laws)

UNDERTAKING

We, _____, authorised 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 Vas Data Services Private 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) Resolution Applicant shall provide a performance security within the specified time and in case he fails to implement or contribute to the failure of implementation of approved plan in accordance with the terms of the plan and its implementation schedule, than such security shall stand forfeited.
- (g) 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 transaction;
- (h) 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;
- (i) 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 of RP/CoC may lead to rejection of our submission pursuant to Expression of Interest; and
- (j) Submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the bid process.

Date:

Place:

Signature:

ANNEXURE- E

DECLARATION

(To be provided by way of affidavit)

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

1. I have been authorised 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 Vas Data Services Private Limited;
3. The Resolution Applicant shall provide a performance security within the specified time and in case he fails to implement or contribute to the failure of implementation of approved plan in accordance with the terms of the plan and its implementation schedule, than such security shall stand forfeited.
4. The Resolution Applicant complies with the eligibility criteria as required for submission of Expression of Interest vide advertisement dated 30.09.2019;
5. there are no proceedings pending or threatened, and there has been no penalty or fine imposed, by the Securities and Exchange Board of India, against the Resolution Applicant or the promoters or the directors of the Resolution Applicant;
6. there are no criminal proceedings pending or decreed against the Resolution Applicant;
7. there has been no action against the Resolution Applicant or promoters or directors of the Resolution Applicant by a regulatory or governmental authority;
8. neither the Resolution Applicant nor a subsidiary, affiliate, or holding company of, or any other person related to the Resolution Applicant is an existing promoter or belongs to the existing promoter group; and
9. the Resolution Applicant is 'fit and proper' person not under any legal disability or barred under Section 29A in the Insolvency and Bankruptcy Code, 2016 or any other provisions of any other law for the time being in force.

Date:

Place:

Signature: