

**DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR PRIVILEGE INDUSTRIES
LIMITED DATED 06 MAY 2023**

S.No.	Particulars	Page No.
1.	Introduction	2
2.	Background	2
3.	Eligibility Criteria Under Section 25 (2)(h)	3
4.	Notes	4
5.	Disqualification Under Section 29A	5
6.	Last Date of Submission of EOI	5
7.	Submission of EOI	5
8.	Consortium Terms	6
9.	Important Notices	6
10.	Annexure A: <i>Section 29 A Undertaking</i>	8
11.	Annexure B: <i>Details of the Prospective Resolution Applicant</i>	11
12.	Annexure C: <i>Format of Undertaking</i>	13
13.	Annexure D: <i>Format of Confidentiality and Undertaking under regulation 36A of the CIRP Regulations</i>	15
14.	Disclaimer	20

**INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR
PRIVILEGE INDUSTRIES LIMITED - DATED 06 MAY 2023**

1. INTRODUCTION

Privilege Industries Limited, (hereinafter “**Corporate Debtor**” / “**Company**”), is a company incorporated under the Companies Act, 1956 on 13 July 1995, having its registered office at Mumbai.

SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY

Name	Privilege Industries Limited
ROC Code	RoC – Mumbai
CIN	U15530MH1995PLC090556
Date of Incorporation	13 July 1995
Class of Company	Public
Whether Listed or not	Unlisted
Industry	Manufacturing of Beverages
Registered Office	A - Wing, 3rd Floor, HDIL Towers, Anant Kanekar Marg, Bandra - East, Mumbai City MH 400051
Authorized Capital	INR 50,00,00,000
Paid-up Capital	INR 4,45,00,000
Activities	Manufacturing of Beverages

Privilege Industries Limited (‘PIL’ or “the Company”) is domiciled and incorporated in India. PIL is in the business of manufacturing of ENA, Beers & IMFL. The registered office of the Company is situated at A - Wing, 3rd Floor, HDIL Towers, Anant Kanekar Marg, Bandra - East, Mumbai City MH 400051 and Manufacturing facility is situated at Plot No. C2 and B1, MIDC Lonand, Tal- Khandala, District-Satara, Maharashtra.

2. BACKGROUND

Unity Small Finance Bank Limited, a financial creditor to the Corporate Debtor, filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) for initiation of the corporate insolvency resolution process (“**CIRP**”) of the Corporate Debtor before the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Adjudicating Authority**”). By way of its order dated 15 February 2023, the Adjudicating Authority admitted the Section 7 application and the CIRP of the Corporate Debtor commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 (“**CIRP Regulations**”). Pursuant to the order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Adjudicating Authority**”) dated 15 February 2023, Mr. Devendra Prasad was appointed as the interim resolution professional of the Corporate Debtor by the Adjudicating Authority and subsequently Mr. Sripatham Venkatasubramanian Ramkumar was confirmed as the resolution professional of the Corporate Debtor (“**RP**”/ “**Resolution Professional**”) by the committee of creditors of the Corporate Debtor (“**CoC**”) and by NCLT vide order dated 31.03.2023, for conducting the corporate insolvency resolution process of the Corporate Debtor.

Mr. Sripatham Venkatasubramanian Ramkumar, in his capacity as the RP hereby, under the provisions of section 25 (2) (h) of the Code, invites expression of interest (“**EoI**”) from eligible prospective resolution applicants (“**Prospective Resolution Applicants**”/ “**PRA**”) for submission of resolution plans in respect of the Corporate Debtor. This is the detailed version of the invitation for EoI (“**IEOI**”) referred in Regulation 36A (3) and (4) of the CIRP Regulations, which corresponds to the brief particulars published in Form G in Economic Times (All India English Edition) and Nava Bharat (Hindi edition) and Nava Shakthi (Marathi edition) (“**Advertisement**”) and updated on the website of the Corporate Debtor at <http://www.privilegeindustries.com/cirp-pil.html/>.

3. **ELIGIBILITY CRITERIA UNDER SECTION 25 (2)(h)**

Pursuant to the provisions of Section 25(2)(h) of the Code along with Regulation 36A of the CIRP Regulations, the **RP** hereby issues this IEOI inviting submission of EOIs from the Prospective Resolution Applicants who fulfils such eligibility criteria, as set out below.

A. Corporates, partnerships, trusts, government organizations, limited liability partnerships (LLPs) and Individuals

The Prospective Resolution Applicant should have

- a) a Standalone Net Worth of **INR 150 crores** or more, as per the latest available audited annual accounts which shall not be earlier than March 31, 2022; and
- b) In the event the bid is made by a special purpose vehicle or a subsidiary of a holding company, the net worth criteria must be satisfied on a standalone basis by the bidder.
- c) Refundable Security Deposit of Rs. 5,00,00,000/- (Rupees Five Crore only) to be submitted along with EOI in accordance with clause 8 of this document (IEOI).

B. Financial Investors

- a) “**Financial Investors**” shall include mutual funds, private equity / venture capital funds, domestic / foreign investment institutions, non-banking finance companies, asset reconstruction companies, banks and similar entities, who are registered and permitted to be a Prospective Resolution Applicant under applicable law.
- b) The Prospective Resolution Applicant should have total assets under management (AUM) / loan portfolio of at least **INR 1000 crores** as per latest audited financial statements which shall not be earlier than March 31, 2022 OR
- c) Committed funds available for investment/deployment in Indian Companies or Indian assets of **INR 1000 Crores** or more as per the latest available audited financial statements which shall not be earlier than March 31, 2022.
- d) Refundable Security Deposit of Rs. 5,00,00,000/- (Rupees Five Crore only) to be submitted along with EOI in accordance with clause 8 of this document (IEOI).

C. Proposals by Consortium of Investors

Proposals can also be made by / with the support of a Consortium of investors subject to the following conditions:

- a. Proposal by Consortium shall be made by a nominated lead applicant who should have authority to bind, represent and take decisions on behalf of the Consortium and must have a minimum profit/voting share of 26% in the Consortium. Such a nominated lead applicant should have Standalone Net Worth of **INR 150 crores** or more, as per the latest available audited financial statements which shall not be earlier than March 31, 2022, OR should have total assets under management (AUM) / loan portfolio or committed funds available for investment/deployment in Indian Companies or Indian assets of at least **INR 1000 crores** as per the latest available audited financial statements which shall not be earlier than March 31, 2022, in case of a Consortium of financial investors.
- b) All the other members of the Consortium would need to have a minimum profit/voting share of 10% in the Consortium.
- c) Each member of the Consortium will need to fulfil the standalone Net Worth or total assets under management (AUM) / loan portfolio / committed funds criteria, as applicable, in proportion to their voting/profit share in the Consortium.
- d) The standalone Net Worth / AUM or committed funds requirement for the lead applicant of the successful resolution applicant will continue to be applicable until the resolution plan is implemented by successful resolution applicant post approval by the Hon'ble National Company Law Tribunal, Mumbai. All the members of the Consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the IEOI, the request for resolution plans and the relevant resolution plan.
- e) Applicants who have individually submitted an EOI can form a consortium later to submit a resolution plan subject to adherence to eligibility conditions
- f) Refundable Security Deposit of Rs. 5,00,00,000/- (Rupees Five Crore only) to be submitted along with EOI in accordance with clause 8 of this document (IEOI).

4. Notes:

1. For the purpose of this Invitation for EoI, please note the following definitions:

a) “**Net Worth**” shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet. Reserves created due to revaluation of assets, write-back of depreciation and amalgamation will not be considered. Translation loss or gains as well as gain or losses due to “Mark to Market” adjustments shall also not qualify for calculation of net worth.

2. Calculation of Net Worth criteria shall be duly certified by statutory auditor of the prospective resolution applicant// practicing Chartered Accountant.

3. In case Prospective Resolution Applicants are located outside India, then for the demonstration of the relevant eligibility criteria, the currency conversion rate shall be as per the reference rates published by the Reserve Bank of India on its website for different currencies. Such rate should be of the day immediately preceding the date of EoI, or as near to the date as possible (only in case the rate is unavailable on the preceding date) and the date of which the rates have been used should also be indicated in the EoI.

4. Entities with their financial year ending on a date other than March 31, may demonstrate the eligibility based on the latest audited annual accounts not older than December 31, 2022.

5. Any entity which has been barred by the Central/ State Government/or any other relevant regulator, or any entity acting jointly or in concert or controlled by them, from operating or engaging in its business, as on the date of submission of the EOI, would not be eligible to submit the EoI, either individually or as member of a Consortium and its net worth can also not be taken into consideration. In case any such prohibition is imposed after the submission of the EoI, then such applicant shall be disqualified. In case the RP or the CoC subsequently becomes aware or is made aware of any disqualification of the Prospective Resolution Applicant, then they shall have a right to disqualify such Prospective Resolution Applicant from the resolution process.

6. It may be noted that eligibility criteria for inviting resolution plans is determined with the approval of CoC of the Corporate Debtor and may be amended or changed at any stage. The RP/ CoC reserve the right to cancel or modify the process and/or reject / disqualify any interested party/bid/offer at any stage of the resolution process and without any liability.

5. DISQUALIFICATION UNDER SECTION 29A

Please note that a PRA will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with her/it is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

The PRA shall provide an undertaking in relation to Section 29A of the Code as set out in **Annexure ‘A’**. In case of a Consortium each member of the Consortium shall submit such undertaking in relation to Section 29A of the Code.

6. LAST DATE OF SUBMISSION OF EOI

The last date for submission of EOI is 22nd May 2023. (“**Last Date**”).

Provided that the Resolution Professional may extend the Last Date, with consent/ approval/ ratification of the COC (at its sole discretion). Further, the Resolution Professional may (with COC consent/ approval/ ratification) has the right to accept or reject any EOI submitted after the Last Date.

7. SUBMISSION OF EOI

The EOI should be unconditional and should be submitted in the format attached as **Annexure ‘B’**. It should be accompanied with the following documents/ information, as applicable:

- a. For all PRAs - Profile of PRA including subsidiary (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company, key managerial personnel and board of directors
- b. For all PRAs – Proof of address along with copies of Certificate of Incorporation/ Registration and

Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents.

- c. For all PRAs - Audited financial statements of the last three years
- d. For all PRAs – A certificate from statutory auditor or chartered accountant certifying AUM or standalone Net Worth, as the case may be
- e. An Undertaking in the format attached as Annexure ‘A’
- f. An Undertaking in the format attached as Annexure ‘C’.
- g. A Confidentiality Undertaking in the format attached as Annexure ‘D’.
- h. A list of connected persons of the PRAs (including of each member of the Consortium), as defined under Section 29A of the Code.
- i. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same.
- j. A statement giving details if the PRA or any of its related parties has withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan
- k. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium. Any additional document/information asked by RP or CoC must be furnished by PRA
- l. EOI shall be submitted in the following manner:
 - i. Electronically at eo.privilege@outlook.com and rp.privilege@outlook.com
 - ii. Hard copy EOI shall be submitted to following address: EY Restructuring LLP, The Skyview 10, 18th Floor, Survey no 83/1, Raidurgam, Hyderabad 500032

8. REFUNDABLE DEPOSIT

Refundable Deposit of Rs. 5,00,00,000 (Rupees Five Crore) required to be submitted with Expression of Interest shall be deposited either in form of Demand Draft in the name of “Privilege Industries Limited” or as direct credit to IOB A/c No. 118002000003206, IFSC Code: IOBA0001180, maintained in name of “Privilege Industries Limited”.

9. REFUND OF DEPOSIT

The refundable deposit required in clause 8 above will be refundable to those Applicants whose names shall not be in the final list of prospective resolution applicants, within 10 (ten) days from the date of issue of the final list of prospective resolution applicants. For prospective resolution applicants who appear in the final list and doesn't submit a resolution plan within the timelines as specified in Form G, the refund shall be refunded within 10 (ten) days from the last date of submission of resolution plan as specified in Form G. Further, the Resolution Applicants who submits their plan but are not approved by either the CoC or the Adjudicating Authority, as the case may be, shall be refunded the earnest money deposited by them within 10 (ten) days of non-approval of plan by the CoC or Adjudicating Authority, as the case may be. In case of resolution applicant whose plan is approved, the amount will be adjusted towards the initial deposit to be maintained for the amount proposed under the plan.

10. CONSORTIUM TERMS

Where the EOI is being submitted by a consortium of investors/ bidders (“**Consortium**”), the EOI, along with all undertakings submitted pursuant to this EOI shall be signed by each member of the Consortium. Please further note that:

- a) person cannot be part of more than 1 (one) Consortium submitting the EOI for the Company.
- b) the Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members;
Each member of the Consortium shall nominate and authorize one member (“**Lead Partner**”) to represent and act on behalf of the members of the Consortium. Such Lead Partner shall have authority to bind, represent and take decisions on behalf of the consortium and 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;
- c) the members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings/ resolution plan submitted to the Resolution Professional;
- d) if any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified [except as otherwise permitted by the CoC in which case the CoC may permit the Lead Member or Lead Member and other members of the Consortium (who are not disqualified) to continue to participate in the process];
- e) The EOI must detail the members of the Consortium, the Lead Partner and the holding/ proposed percentage holding of each member;
- f) In case any EOI applicant wishes to add/remove members to form or change a Consortium, the same shall be allowed subject to consent / approval of the CoC.
- g) no dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the

obligations of the Consortium and/ or the members of the Consortium under the EOI, request for resolution plan or the resolution plan submitted by the Consortium.

11 IMPORTANT NOTICES

- a) CoC has the right to cancel or modify or withdraw the process of invitation of EOI (including the timelines) or resolution plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- b) COC has the right to amend or revise the eligibility criteria, this IEOI or issue further supplements to the IEOI or require additional documents from the PRAs without assigning any reason and without any liability. Potential Resolution Applicants should regularly visit the Company's web site at www.privilegeindustries.com/ (under tab "CIRP") to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- c) The Resolution Professional (with the consent/ approval/ ratification of CoC) reserves the right to accept any EOI submitted after the Last Date or any EOI that deviates from the requirements set out herein, and no other PRA shall have the right to object to such acceptance.
- d) It may be noted that the eligibility criteria for Prospective Resolution Applicant has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. Resolution Professional/ CoC reserve their right to reject, without being bound to do so, the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:
 - i. The PRA does not meet the eligibility criteria set out herein;
 - ii. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - iii. If any information/record provided is false, incorrect, inaccurate or misleading;
 - iv. If in the opinion of the CoC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
 - v. If the PRA has or any of its related parties has withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Hon'ble NCLT at any time in the past.
- e) Subject to the approval of the CoC, a PRA may submit a resolution plan either by itself or through an affiliate or a Group entity or along with any financial strategic partner as it may deem fit. Notwithstanding the above, the PRA and such other entity/ affiliate/ partners as mentioned above should not be ineligible to submit a resolution plan as per the Code and shall be jointly and severally liable for all their duties, liabilities and obligations.
- f) The RP/CoC reserves the right to stipulate such conditions as they may deem fit in relation to the submission of a resolution plan in the interest of achieving the objectives of the Code including but not limited to the maximization of the value of the assets of the Company.
- g) 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 IEOI.
- h) Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or his advisors or any member of the CoC or any of their directors, officials, advisors, agents or employees arising out of or relating to this IEOI.
- i) By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- j) The PRA acknowledges that the investment in the Company shall be made by the PRA on an "as in, where is" basis and the RP or the CoC will not be providing any representations, warranties or indemnities for and on behalf of the Company.
- k) All the EOIs received will be reviewed by RP in consultation with its advisors and CoC and CoC's advisors
- l) A provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.
- m) Any EOIs submitted on and after the date of this Invitation for EOI shall be in accordance with and subject to this Invitation for EOI.

Issued by:

Mr. Sripatham Venkatasubramanian Ramkumar

E-mail ID registered with IBBI: ramkumar.sv@in.ev.com

E-mail ID for correspondence: eo.privilege@outlook.com

Registered Address: **1605, Block 1, Myhome Vihanga, Gachibowli, Hyderabad, Telangana, 500032**

Communication Address: **EY Restructuring LLP, The Skyview 10, 18th Floor Survey No 83/1, Raidurgam, Hyderabad 500032**

IBBI Registration No.: **IBBI/IPA-001/IP-P00015/2016-2017/10039**

Mr. Ramkumar has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is **IBBI/IPA-001/ IP-P00015/2016-2017/10039**. The affairs, business and property of Privilege Industries Limited are being managed by the Resolution Professional, who acts as agent of the Company only and without personal liability.

ANNEXURE 'A'
SECTION 29A UNDERTAKING

This is in relation to the ongoing corporate insolvency process of Privilege Industries Limited

I, [name of the chairman/managing director/director/authorized person of prospective resolution applicant], son of [], aged about [] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [], on behalf of [name of the prospective resolution applicant] having registered office at [] (**"Applicant"**) [pursuant to authorization of the Board of the Applicant dated [] (as enclosed herewith)]¹, do hereby undertake and confirm, represent, warrant and undertake that:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of [resolution of its board of directors/ power of attorney dated []]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting an expression of interest in respect of the Company, pursuant to the provisions of the Code.
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant):
 - a) is an undischarged insolvent;
 - b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) as on date, 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 in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 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 and has failed to make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of expression of interest.²
 - d) has been convicted for any offence punishable with imprisonment –
 - a. for two years or more under any Act specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - b. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
 - e) Has been disqualified to act as a director under Companies Act, 2013;
 - f) Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
 - g) Has been a promoter or in the management or control of the Company in which a preferential transaction,

¹ To be retained only for body corporates

² In the event:

- 1) the Applicant is a financial entity and is not a related party to the Company (For the purposes of this provision, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of such Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date of such Corporate Debtor); or
- 2) the Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code),

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 Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);

- 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 this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India;
- 4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it 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 the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Company.
 - 5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 - 6. That the Applicant understands that the CoC and the RP may evaluate the expression of interest to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this undertaking.
 - 7. That the Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant.
 - 8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Applicant.
 - 9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this undertaking.
 - 10. That this undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Yours Sincerely,
On behalf of

[Insert the name of the entity submitting the EOI]
Signature:

Name of Signatory:
Designation:

Company Seal/Stamp

NOTE: The person signing the EOI and other supporting documents should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE 'B'
FORMAT OF EXPRESSION OF INTEREST
[On the Letterhead of the Lead Partner/Prospective Resolution Applicant Submitting the EOI]

Date: [●]

To,
Mr Sripatham Venkatasubramanian Ramkumar
Resolution Professional
Privilege Industries Limited
IBBI/IPA-001/IP- IP-P00015/2016-2017/10039

Email ID: eoi.privilege@outlook.com
Registered email ID with IBBI: Ramkumar.sv@in.ey.com

Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Privilege Industries Limited ("Corporate Debtor" or "Company") undergoing Corporate Insolvency Resolution Process ("CIRP")

Dear Sir,

In response to the invitation for submission of expression of interest dated May 06, 2023 ("**IEOI**") inviting expression of interest ("**EOI**") for submission of resolution plans ("**Resolution Plan**") for the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), we confirm that we have understood the eligibility and other criteria mentioned in the IEOI and meet the necessary threshold and criteria mentioned therein and are submitting our unconditional EOI for submission of a Resolution Plan for the Company.

We understand and confirm that:

- a) the EOI will be evaluated by the Resolution Professional of the Corporate Debtor along with the COC, based on the information provided in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Company;
- b) the RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Company and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants;
- c) the RP/ the COC reserve the right to conduct due-diligence on us and/or 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 may lead to rejection of our EOI;
- d) meeting the qualification criteria set out in IEOI alone does not automatically entitle us to participate in the next stage of the bid process;
- e) we/ our related parties have not withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Hon'ble NCLT at any time in the past;
- f) along with our EOI, we have also enclosed information/documents as required in the IEOI.
- g) we confirm that, pursuant to the resolution dated [●], we have been duly authorized by our [board of directors/governing body] to undertake all such acts and deeds, as may be required or necessary for the purpose of submission of EOI.
- h) [we are authorized to submit this EOI on behalf of [●], [●] (insert the name of members of the Consortium)]. (Applicable only in case EOI is being submitted by a consortium)]

For further information/ queries, please contact:

Yours Sincerely,

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

Signature:

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE: The person signing the EOI and other supporting documents should be authorized signatory supported by necessary board resolutions certified /authorization letter (notarized).

**ANNEXURE ‘C’
FORMAT OF UNDERTAKING**

To,

Mr. Sripatham Venkatasubramanian Ramkumar

Resolution Professional

Privilege Industries Limited

IBBI/PA-001/IP-P00015/2016-2017/10039

Address: EY Restructuring LLP, The Skyview 10, 18th Survey no 83/1, Raidurgam, Hyderabad 500032

Email ID: eoi.privilege@outlook.com

Registered email ID with IBBI: Ramkumar.sv@in.ey.com

Subject: Undertaking in relation to submission of the EOI for Privilege Industries Limited (“Corporate Debtor” or “Company”), currently undergoing Corporate Insolvency Resolution Process (“CIRP”)

Dear Sir,

This is in relation to the ongoing corporate insolvency process of Privilege Industries Limited. In terms of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 (“Code”) and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution professional of the Company (“RP”) has issued an invitation for expression of interest dated May 05, 2023 for inviting expressions of interest from prospective resolution applicants. One of the requirements of this invitation is that the prospective resolution applicants are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [name of the chairman/managing director/director/authorized person of prospective resolution applicant], son of [], aged about [] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [], on behalf of [name of the prospective resolution applicant] having registered office at [] (“**Applicant**”) [pursuant to authorization of the Board of the Applicant dated [] (as enclosed herewith)]*(To be retained only for body corporates)*, do hereby undertake and confirm, represent, warrant and undertake that:

- a) the Applicant has understood the eligibility and other criteria mentioned in the Invitation for submission of EOI issued by the Resolution Professional of the Company on May 05, 2023 (“**IEOI**”);
- b) The Applicant has and meets the necessary threshold and eligibility criteria mentioned in the IEOI;
- c) The Applicant 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 the Applicant is eligible in terms of the eligibility criteria set out in the IEOI and is also eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Company;
- d) The Applicant is not an ineligible/disqualified person in terms of provisions of Section 29A of the Code;
- e) If, at any time after the submission of expression of interest, the Applicant becomes ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the CoC;
- f) All information and records provided by the Applicant to the Resolution Professional in EOI or otherwise, are correct, accurate, complete, and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. The Applicant shall be solely responsible for any errors or omissions therein. Based on this information, the Applicant understands you would be able to evaluate our EOI in order to pre-qualify for the above- mentioned proposal.
- g) The Applicant acknowledges that in case any information/record provided by interest is false, incorrect, inaccurate, or misleading, we shall become ineligible to submit the Resolution Plan and the Applicant shall also attract penal action under the Code.
- h) The Applicant has read and understood the important notices provided in Paragraph 7 of the IEOI and the Applicant confirms their unconditional acceptance thereto.

This undertaking shall be governed in accordance with the laws of India and the NCLT of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Yours Sincerely,

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

Signature: _

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

(a) The Undertaking should be stamped on a stamp paper of INR 100.

(b) The person signing the Undertaking should be an authorized signatory supported by necessary board resolutions (certified) /authorization letter (notarized).

ANNEXURE 'D'

FORMAT OF CONFIDENTIALITY UNDERTAKING CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made on this day ____ 2023 by and between:

Mr Sripatham Venkatasubramanian Ramkumar, being a registered insolvency professional with IP Registration No.: **IBBI/IPA- 001/IP-P00015/2016-2017/10039**, appointed as Resolution Professional ("**Disclosing Party/RP**") of Privilege Industries Limited ("Company"), a company incorporated under the Companies Act, 1956 having its registered office at A - Wing, 3rd Floor, HDIL Towers, Anant Kanekar Marg, Bandra - East, Mumbai City MH 400051, India, and undergoing corporate insolvency resolution process ("**CIRP**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), of the **FIRST PART**;

And

_____, a company incorporated in _____ and having its Registered office at (the "**Recipient/Resolution Applicant**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the **SECOND PART**.

(the Disclosing Party/RP and the Recipient/Resolution Applicant hereinafter also referred to individually as a "Party" and collectively as the "Parties")

WHEREAS:

- A. Vide an invitation for expressions of interest dated May 06, 2023 the RP had invited expressions of interest ("**EOI**") from prospective resolution applicants for submission of resolution plans for the Company in accordance with the provisions of the Code. The Resolution Applicant, has accordingly, submitted its EOI to the RP on _____.
- B. The Resolution Applicant proposes to submit a resolution plan in respect of the Company ("**Resolution Plan**") to the RP, in accordance with the Code. For the purpose of such preparation, submission and negotiation of the Resolution Plan ("**Purpose**"), the RP may provide the Resolution Applicant with access to relevant information in that respect, provided that the Resolution Applicant provides a confidentiality undertaking to the RP with respect to such information provided.
- C. In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 1 below) with the Resolution Applicant and accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. "**Confidential Information**" shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room ("**VDR**"), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
 - a) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives and plans, policies and reports, financial position of the Company;
 - b) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
 - c) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - d) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;

- e) any information belonging to identified third parties with whom the Company has business dealings; f) any proposed business deals, contracts or agreements to which Company is party;
- g) any information relating to disputes, litigations, proceedings filed by or against the Company;
- h) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
- i) contents of its Resolution Plan;
- j) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan;
- k) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as process of negotiation with the Recipient.

2. The Recipient shall at all times observe the following terms:

- i. it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
- ii. it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
- iii. it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
- iv. it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the **“Representatives”**), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term **“Affiliate”** shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term **“Control”** means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms **“Controlling”** and **“Controlled by”** or **“under common Control”** shall have corresponding meanings;
- v. it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorized access, use, dissemination, copying, theft and/or republication of the Confidential Information;
- vi. it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
- vii. it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
- viii. it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
- ix. it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
- x. it shall protect against any unauthorized disclosure or use, any Confidential Information of the Company that it may have access to in any manner.

3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
- i. is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - ii. is disclosed with the prior written approval of the Disclosing Party; or
 - iii. was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - iv. is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such Disclosure or discuss the extent of disclosure by the Recipient.
4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.
8. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
9. The Recipient shall not, without prior written consent of the Disclosing Party, engage and advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
10. This Agreement shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.
11. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for

overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Contact Person: Mr. Sripatham Venkatasubramanian Ramkumar

Email: eo.privilege@outlook.com ; Ramkumar.sv@in.ey.com

Postal address: EY Restructuring LLP, The Skyview 10, 18^F Survey no 83/1, Raidurgam, Hyderabad 500032 EY Restructuring LLP

For Recipient/Resolution Applicant

Postal Address:

Contact Person:

Email :

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

12. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.

13. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.

14. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.

15. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.

16. This Agreement shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Mumbai.

17. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.

18. The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Code or with the corporate insolvency resolution process of the Company.

19. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorised representatives to set their hands the day and year first above written.

Signed by/
for and on behalf of
the Disclosing Party/RP

Name: Mr. Sripatham Venkatasubramanian Ramkumar

Designation: Resolution Professional

in the presence of

Name:
Designation:

Signed by
for and on behalf of
the Recipient/Resolution Applicant

Name:
Designation:

in the presence of

Name:
Designation:

NOTE:

- (a) The Undertaking should be stamped on a stamp paper of INR 200.
- (b) The person signing the Undertaking should be an authorized signatory supported by necessary board resolutions (certified) /authorization letter (notarized).

DISCLAIMER

This Invitation for Expression of Interest to submit resolution plans (“**Invitation for EoI**”) in respect of Privilege Industries Limited (“**Corporate Debtor**”) has been issued by the resolution professional of the Corporate Debtor (“**RP**”), acting on the instructions of the committee of creditors of the Corporate Debtor (“**CoC**”) in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) solely for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation for EoI, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation for EoI and/or such plan is not in accordance with the terms and conditions set out in this Invitation for EoI, then such resolution plan shall not be considered eligible for evaluation by the CoC. By accepting this Invitation for EoI, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

The information contained in this Invitation for EoI and subsequently disclosed pursuant to the terms hereof has been collated from information available with the RP for the preliminary reference of the recipients in making their own evaluation of the Corporate Debtor and does not purport to be accurate, comprehensive, or complete. All information provided herein and/or subsequently disclosed pursuant to the terms hereof has been provided by the Corporate Debtor and has not been independently verified by the RP or the CoC. All recipients should conduct their own diligence, investigation and analysis of the Corporate Debtor, and the data set forth in this document or otherwise provided. It is hereinafter clarified that no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the RP or the CoC in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. By placing a resolution plan upon conducting its independent diligence of the information disclosed in pursuant to this Invitation for EoI, the resolution applicant acknowledges and undertakes that it would not raise the veracity of any information provided herein as a defence in any proceeding or before any forum. Moreover, there would also be no liability of the RP or the CoC for the information and the process provided herein.

The RP or the CoC give no undertaking to provide the recipient with access to any additional information or to update this Invitation for EoI or any additional information, or to correct any inaccuracies in it which may become apparent. The issue of this Invitation for EoI shall not be deemed to be any form of commitment on the part of Corporate Debtor, the RP or the CoC to proceed with any transaction nor does it constitute an offer for sale or purchase or otherwise.