**INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN
FOR ASHIANA LANDCRAFT REALTY PRIVATE LIMITED**

1. **BACKGROUND:**

**ASHIANA LANDCRAFT REALTY PRIVATE LIMITED** (“Corporate Debtor”) a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 5F, Everest 46/C, Chowringhee Road, Kolkata 700071 (West Bengal) was incorporated on February 6, 2012. The company is engaged mainly in the business of building, constructing and developing real estate projects.

The project named “The Center Court” is a part of the total licenced project which was to be developed by the developer M/s Ashiana Landcraft Realty Private Limited, under a registered joint development agreement with M/s Brock Developers Private Limited, M/s Vatika Limited and others, having been issued licence by the Directorate of Town and Country Planning (DTCP), Haryana vide licence no 46 of 2013 dated 08-06-2013 transferred in the name of M/s Brock Developers Private Limited vide order No LC-2802-JE (VA)/2014/8001-8011 dated 23-04-2014.

Total number of dwelling units in the Total Licenced Project is 753 Nos, EWS units 134 Nos, Nursery School 2 Nos, Community Building and shops.

The HRERA registration number is 46 of 2017 dated 11-08-2017 issued via Memo No. HRERA(Reg) 339/2017/260 for project “The Centre Court Phase – I” (Tower 2/3/4/5).

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| --- |
| **SUMMARY OF THE PROJECT 'THE CENTER COURT'**  |
| 1 | Plot Area | 14.025 acre |
| 2 | Site Area | 13.9945 acre |
| 3 | Existing Structures | 4 towers |
| 4 | Balance Structures (pending) | 5 towers |
| 5 | Location | Sector 88-A Next to Amira Rice Mill Gurugram, Haryana  |
| 6 | Registration | HRERA (46 of 2017 dated 11.08.2017) |
| 7 | Architects | Space Designers International - Mr. Vishal Mittal Mobile - 9811070399 Mail - vishal@spacedi.com |

The Corporate Insolvency Resolution Process (“CIRP”) of Ashiana Landcraft Realty Private Limited (Corporate Debtor) has been initiated as per the provisions of the Insolvency and Bankruptcy Code (“IBC”). The petition C.P. (IB) No. 666/KB/2020 was filed by IDBI Trusteeship Services Limited (Financial Creditor) under Section 7 of Insolvency and Bankruptcy Code, 2016 (“IBC”) against Corporate Debtor for the default in payment of INR. 139,99,00,000.00 (Rupees One Hundred Thirty Nine Crore Ninety Nine Lakhs Only) as on February 15, 2020.

Under the Development Agreement dated August 21, 2013, Ashiana Landcraft Realty Private Limited (Corporate Debtor) acquired development rights with respect to a property situated in Village Harsaru, Sector 88A, Gurgaon (the said property) as a residential group housing colony. In terms of the said Development Agreement dated August 21, 2013, an amount of INR 220,00,00,000/- (Rupees Two Hundred and Twenty Crores only) was required to be paid to the erstwhile developer i.e. Vatika Limited by the Corporate Debtor as refundable security deposit.

The Hon’ble NCLT, Kolkata Bench admitted the petition and ordered initiation of Corporate Insolvency Resolution Process in respect of the Corporate Debtor on January 11, 2022. The Hon’ble Bench at that moment declared moratorium u/s 14 of IBC of 2016.

The Hon’ble Bench in the same order appointed CA. Jayesh Sanghrajka having Registration No. IBBI/IPA-001/IP-P00216/2017-2018/10416, as Interim Resolution Professional (IRP) to carry the functions as mentioned under IBC.

Further, the Committee of Creditors (CoC) resolved to confirm the Interim Resolution Professional CA Jayesh Sanghrajka as the Resolution Professional as per Section 22(3) (a) of the Code in its 1st COC meeting dated February 10, 2022

The RP, as per directions of the CoC is inviting the Expression of Interest (EOI) from Prospective Resolution Applicants (“***PRAs***”) to submit the Resolution Plan in accordance with the applicable laws including Section 30 of IBC 2016 and the rules and regulations made thereunder.

Pursuant to Section 25(2)(h) of IBC 2016 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 PRA’s for the purpose of submission of Resolution Plan.

It is clarified that the Bid Process document detailing the procedure for submitting a resolution plan, criteria for evaluation of bids shall be disclosed at a later stage.

1. **SUBMISSION OF EOI:**

The PRA submitting the EOI should meet the Eligibility Criteria as set out in “**Annexure - A**” hereto. EOI shall be submitted in the prescribed format as set out in “**Annexure - B**” hereto along with the supporting documents as set out in “**Annexure - C**” and the details of PRA as set out in “**Annexure - D**” hereto.

EOI in the prescribed format and the annexures along with the refundable deposit as set out in Para 3 below should be submitted in a sealed envelope at the below-mentioned address through speed post / registered post or by hand delivery.

The sealed envelope should be super-scribed as “**Expression of Interest for ASHIANA**” and should be sent to:

**Jayesh Natvarlal Sanghrajka - Resolution Professional**

**405 – 408 & 421, Hind Rajasthan Building,**

**DS Phalke Road, Dadar (E), Mumbai –400014**

A soft copy of EOI along with annexure stated above also is required to be sent over email to **jayesh@jsandco.in &** **cirp.ashiana@gmail.com**

1. **REFUNDABLE DEPOSIT:**

Along with the application for EOI, the PRA shall pay a refundable process participation deposit of **Rs 10 lacs /- (Rupees Ten Lakhs only)**, by way of Demand Draft / Bankers Cheque / Financial Bank Guarantee in the name of ‘Ashiana Landcraft Realty Private Limited’ payable at par, which will be refundable to all the PRAs.

The Refundable Deposit shall be refunded (without interest) / the Financial Bank Guarantee shall be returned within 30 days of the following:

(a) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the RP in writing) before submission of resolution plan;

(b) PRA failing to submit the resolution plan by the due date as specified by the RP for submission of resolution plan;

(c) Where the Resolution Plan submitted by the PRA is not approved by the COC at its meeting held for that purpose.

*Exception:* Where the resolution plan of the resolution applicant is approved by CoC and

Adjudicating Authority, the process participation deposit provided by the said “Successful

Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan.

1. **LAST DATE OF SUBMISSION OF EOI:**
2. The last date for submission of EOI is 18.00 hours on **April 3rd, 2022**. In case the designated day happens to be a holiday in Mumbai, 18.00 hours on the next working day will be deemed as the last date for submission of EOI.
3. Other relevant dates are given in **Form G** which was advertised in All India editions of Business Standard (English and Hindi) and Kolkata edition of Bartaman Patrika (Regional) on March 7, 2022, inviting EOI to submit Resolution plan, as set out in “**Annexure - G**” hereto.
4. Access to Information Memorandum (IM), data room for due-diligence (DD) and other relevant information will be provided to qualified and shortlisted PRAs after receiving a confidentiality undertaking as per Section 29 (2) of the IBC 2016 and an undertaking Regulation 36A (7) of the CIRP Regulations. The undertakings to be submitted by the PRA is set out in “**Annexure - E 1**” and “**Annexure - E 2**” hereto.
5. The PRA to this invitation should satisfy the conditions as specified under Section 29A of IBC 2016. The declaration to be submitted by the PRA under Section 29A of IBC 2016 is set out in “**Annexure - F**” hereto.
6. For any clarifications, please write to **jayesh@jsandco.in** & **cirp.ashiana@gmail.com**
7. **NOTES AND OTHER TERMS AND CONDITIONS:**
8. The Invitation for EOI is not an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of ASHIANA LANDCRAFT REALTY PRIVATE LIMITED.
9. COC / RP reserves the right to withdraw EOI and / or cancel the Resolution Plan process at any stage. Mere submission of the EOI shall not create any rights in favour of the PRA and the decision of the COC / RP regarding the resolution plan process shall be final and binding on all parties.

The COC / RP further reserve the right to:

1. amend, extend, vary or modify the terms and conditions regarding submission of Resolution plan, including but not limited to Evaluation Matrix, Eligibility Criteria, timelines regarding submission of the Resolution Plan; and
2. disqualify and / or reject any PRA at any stage of the bid process without assigning any reason and without any liability, including any tortious liability.
3. Amendments / Clarifications / Information regarding extension, if any, of time for submission of EOI shall be uploaded on the website. All interested parties should visit ASHIANA’s website at <https://jsandco.in/ashiana/index.html> to keep themselves updated regarding the same.
4. No agreement(s) with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or ASHIANA LANDCRAFT REALTY PRIVATE LIMITED or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI.
5. No claims against the RP or ASHIANA LANDCRAFT REALTY PRIVATE LIMITED or any member of the COC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise out of this EOI.
6. By submitting a proposal, each PRA shall be deemed to acknowledge that it has carefully read the entire EOI including its terms and conditions & evaluation matrix and has fully informed itself as to all the existing conditions and limitations.

Sd/-

**Jayesh Natvarlal Sanghrajka**

Resolution Professional

ASHIANA LANDCRAFT REALTY PRIVATE LIMITED

Registration No. IBBI/IPA-001/IP-P00216/2017-2018/10416

E-mail: **jayesh@jsandco.in** & **cirp.ashiana@gmail.com**

Date: March 7, 2022

Place: Mumbai

Attachments: Annexures - **A to G**

**ANNEXURES**

[**ANNEXURE A - Eligiblity Criteria** 6](#_Toc58941327)

[**ANNEXURE B - Format of Expression Of Interest (EOI)** 7](#_Toc58941328)

[**ANNEXURE C - Supporting Documents required to be submitted with EOI** 8](#_Toc58941329)

[**ANNEXURE D - Details of the Potential Resolution Applicant (PRA)** 9](#_Toc58941330)

[**ANNEXURE E 1 - Format of Confidentiality Undertaking** 10](#_Toc58941331)

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[**ANNEXURE F - Format of Declaration under Section 29A oF IBC** 16](#_Toc58941333)

[**ANNEXURE G - Form G** 18](#_Toc58941334)

**ANNEXURE - A**

**ELIGIBILITY CRITERIA**

**(I) Eligibility Criteria as approved by the CoC under Section 25 (2) (h):-**

The eligibility criteria for submission of Expression of Interest (EOI) for ASHIANA LANDCRAFT REALTY PRIVATE LIMITED is as follows:

1. The PRA being an Individual / AOP / Joint Venture / Consortium should have minimum net worth (at individual or group level) of Rs 30 crores /- (Rupees Thirty Crores only) as per latest audited Financial Statements. The home buyers of Ashiana Landcraft Realty Private Limited (as association / society) are eligible to become PRA and are exempt from criteria of net worth and EMD, but in that case all eligibility criteria shall be applicable on the developer who ties up with the home buyers under collaboration / consortium.

2. The PRA being a Company / Body Corporate / Joint Venture / Consortium / SPV should have minimum net worth (at individual or group level) of Rs 30 crores /- (Rupees Thirty Crores only) as per latest audited Financial Statements.

3. The PRA being PE funds / Financial Institution / NBFC’s / Other Financial Investors / Alternate Investment Funds should have minimum asset under management (at individual or group level) / Committed Funds (at individual or group level) of Rs 30 crores /- (Rupees Thirty Crores only) or more as per latest audited Financial Statements.

4. The PRA should have a successful track record over the last 7 years and should have successfully developed or constructed real estate projects cumulatively of at least 1 million sq. ft. of area (saleable / leasable) where Occupation Certificate has been received.

**(II) Compliance with provisions of Section 29A of IBC 2016:-**

1. The PRA must be eligible to submit Resolution Plan in accordance with the provision of Section 29A of IBC 2016. For this purpose, the PRA should give a declaration supported by an affidavit as set out in “**Annexure F**” hereto, stating that it does not suffer from any disqualifications provided in Section 29A of IBC 2016. In the case of PRAs submitting the Resolution Plan jointly, the declaration and affidavit will have to be submitted by each such RA separately.
2. However, a PRA suffering from a disqualification under Section 29A(c) may submit a Resolution Plan, provided that he pays all overdue amounts with interest thereon and charges relating to non-performing asset account before submission of the resolution plan and that it will submit a written acknowledgment of such payment at least one (1) day before the last day for the submission of the Resolution Plan.

# **ANNEXURE - B**

**FORMAT OF EXPRESSION OF INTEREST (EOI)**

To,

Jayesh Natvarlal Sanghrajka

Resolution Professional

Ashiana Landcraft Realty Private Limited

405-407, Hind Rajasthan Building, D. S. Phalke Road,

Dadar East,

Mumbai 400014

**Subject: Expression of Interest (EOI) for Ashiana Landcraft Realty Private Limited**

Dear Sir,

In response to your public advertisement in All India editions of Business Standard (English and Hindi) and Kolkata edition of Bartaman Patrika (Regional) dated March 7, 2022, and inviting EOI to submit a Resolution Plan for **ASHIANA LANDCRAFT REALTY PRIVATE LIMITED**, we hereby submit our unconditional EOI.

We have attached the supporting documents required to be submitted with EOI as published on the website of **Ashiana Landcraft Realty Private Limited** at <https://jsandco.in/ashiana/index.html>

The information furnished by us in this EOI and the supporting documents is true, correct and accurate to the best of our knowledge.

We understand that based on this information, you and the Committee of Creditors (CoC) of **ASHIANA LANDCRAFT REALTY PRIVATE LIMITED** would be able to review and evaluate our EOI for submitting the Resolution Plan.

We, however, understand that Mr. Jayesh Natvarlal Sanghrajka, RP for **ASHIANA LANDCRAFT REALTY PRIVATE LIMITED** and the COC reserve their right to decide whether or not, we are eligible for submitting the Resolution plan for **ASHIANA LANDCRAFT REALTY PRIVATE LIMITED** without disclosing any reason whatsoever and without any liability.

Thanking you,

On behalf of the firm / company / organization:

Signature:

Name of signatory: Designation:

Company Seal / Stamp:
Place:

Date:

Enclosures: Annexures

# **ANNEXURE - C**

**SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI**

1. Profile of PRA including its group entities and its Board of Directors.
2. Legal Documents: Copies of Incorporation and Constitutional Documents such as Memorandum and Articles of Association, Certificate of Registration, Partnership Agreement / Deed, LLP Agreement, etc.) of PRA.
3. Certified true copies of Audited financial statements as on March 31, 2019; March 31, 2020; and March 31, 2021, of the RA and / or its promoters / promoter group or any other group company as per eligibility criteria.
4. The PRA shall also provide all the relevant documents in respect of its promoter / promoter group or any other group company if required to meet the eligibility criteria. The PRA shall provide a Net worth Certificate duly certified by a Chartered Accountant.
5. Undertakings in the format attached as “**Annexure E 1**” and “**Annexure E 2**”, duly executed by the Authorised Representative of the PRA on the stamp paper of adequate value.
6. Declaration / Affidavit under Section 29A of the IBC, 2016 in the format attached as “**Annexure F**”, duly executed by the Authorised Representative of the PRA on the stamp paper of adequate value.
7. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the IBC 2016.
8. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along with evidence / supporting documents to substantiate the same including statement of disclosure giving details whether the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the adjudicating authority at any time in the past under the Code.
9. In the case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
10. Demand Draft / Bankers cheque / Financial Bank Guarantee for the Refundable Deposit.
11. Any other documents / information which PRA finds necessary to share or as may be notified by the RP from time to time.
12. Board Resolution, authority letter or such other document authorizing the authorised representative to execute and submit the EOI along with the supporting documents.

# **ANNEXURE - D**

**DETAILS OF THE PROSPECTIVE RESOLUTION APPLICANT (PRA)**

1. **Name and address:**

Name:

Address (with proof):

Telephone No.:

Fax No.:

Email :

1. **Date of establishment of RA / Promoter Group and copies of documents:**
2. **Core area of expertise of RA:**
3. **Contact Person:**

Name:
Designation:
Telephone No:
Mobile No.:
Email:

1. **PAN No. and / or CIN No. and / or Aadhar No. or equivalent details of PRA and copies of documents:**
2. **Company / FI Profile:**
3. Company Financial Profile (consolidated/standalone as applicable):

(Note: The Company profile should necessarily include the tangible net-worth and the revenue numbers of the preceding three (3) 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 three (3) years or the committed funds available as on 31st March 2021 for investment. Further, the fulfillment of eligibility criteria must be clearly identified / certified herein)

1. Experience of the Company in the relevant sector(s).
2. History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’ or ‘non-cooperative borrower’ or ‘non-impaired asset’ or ‘non-performing asset’.

*(Note: In case of a consortium, the details set out above are to be provided for each of the members of the consortium)*

# **ANNEXURE - E 1**

**CONFIDENTIALITY UNDERTAKING**

**[To be printed by the counter party on the stamp paper of appropriate amount as per the applicable stamp act]**

***(The execution of this undertaking must be authorized by a duly passed Resolution of the Board of Directors of the PRA)***

To,

**Jayesh Natvarlal Sanghrajka**

Resolution Professional in the matter of Ashiana Landcraft Realty Private Limited

Reg. No: IBBI/IPA-001/IP-P00216/2017-2018/10416

405-407, Hind Rajasthan Building,

DS Phalke Road, Dadar East, Mumbai-14

Email id – cirp.ashiana@gmail.com

**Sub:** Confidentiality Undertaking under section 29 of the Insolvency & Bankruptcy Code, 2016 and regulation 36A and 39(1) of the Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations, 2016

Dear Sir,

I/We, [*insert name and details of the CoC Membe*r], acting through Mr./Ms. [*insert name of the authorised representative*], the authorized signatory / authorized representative (“***CoC Member***”, which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) understand that:

1. Corporate Insolvency Resolution Process has been initiated for Ashiana Landcraft Realty Private Limited (“***Corporate Debtor***”) as per the provisions of Insolvency and Bankruptcy Code, 2016 (“***Code***”), by an Order dated January 11, 2022 passed in C.P. (IB) No. 666/KB/2020 (“***Order***”) of Hon’ble National Company Law Tribunal, Kolkata (“***NCLT***”). Pursuant to the Order, you, Mr.Jayesh Natvarlal Sanghrajka, (“***Resolution Professional***”) was appointed as Interim Resolution Professional and subsequently, appointed as the Resolution Professional of the Corporate Debtor by the Committee of Creditors (“***CoC***”) of the Corporate Debtor in the 1st CoC Meeting held on February 10, 2022.
2. On passing of the above referred order by the NCLT, the Board of Directors of the Corporate Debtor was suspended and the powers of the Board of Directors now vests with the Resolution Professional.
3. Pursuant to the terms of the Code read with the Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations, 2016 (“***CIRP Regulations***”), the invitation of resolution plans from Prospective Resolution Applicants by the Resolution Professional under Regulation 36A(7) of the CIRP Regulations, each Prospective Resolution Applicant shall submit an expression of interest which will be unconditional and be accompanied by an undertaking in accordance with the Code and the CIRP Regulations, to the effect that such applicant, *inter alia*, maintains confidentiality of the information.
4. Further, in terms of Regulation 39(1)(c) of the CIRP Regulations, the Prospective Resolution Applicant shall submit the Resolution Plan along with an undertaking that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the Corporate Insolvency Resolution Process, forfeiture of any refundable deposit, and attract penal action under the Code.
5. Further, in terms of Regulation 36(4) of the CIRP Regulations, the Resolution Processional shall share the INFORMATION MEMORANDUM after receiving an undertaking from the Prospective Resolution Applicant to, *inter alia*, strictly maintain confidentiality of the information in accordance with law

**THEREFORE, I / We hereby declare and undertake as follows:**

1. I / We will not divulge any information(s) including but not limited to any financial information of the Corporate Debtor or information relating to disputes by or against the Corporate Debtor, disclosed to me/us by the Resolution Professional (or any other person on behalf of the Resolution Professional) and any information or part thereof pertaining to submission of Expression of Interest in terms of the provisions envisaged under the Code read with Regulation 36A(7) & 39(1)(c) of the CIRP Regulations and any information or part thereof pertaining to the Information Memorandum duly prepared as per Section 29 (1) of the Code read with Regulation 36 of the CIRP Regulations, through oral or written communication or through any other mode to any person or entity and the said information shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects and/ or is derived from any Confidential Information shall also constitute Confidential Information.
2. I / We further unconditionally and irrevocably undertake and declare that:
3. the Confidential Information shall be kept confidential by me/us and shall be used solely for purposes allowed under the Code;
4. I / We shall not use the Confidential Information to cause any undue gain or undue loss to me/ourselves or any other person/entity;
5. I / We shall comply with all provisions of Law for the time being in force;
6. I / We shall comply with all laws relating to non-disclosure of the Confidential Information and insider trading;
7. I / We shall protect any intellectual property of the Corporate Debtor which it may have access to or obtain access to at a subsequent stage by virtue of being a Prospective Resolution Applicant;
8. the Confidential Information may only be disclosed to and shared with any employees or third parties by me/us, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtor, provided that I/we shall bind such employees and third parties, by way of an undertaking/ agreement, to terms as restrictive as those stated in this Confidentiality Undertaking;
9. I / We shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft including but not limited to any cyber security theft and / or any breach of confidentiality;
10. I / We shall immediately destroy and permanently erase all Confidential Information upon the approval of a resolution plan by NCLT under Section 31(1) of the Code or upon an order for liquidation of the Corporate Debtor being passed by the NCLT under Section 33 of the Code, unless otherwise waived by the (i) Corporate Debtor in writing in the event of approval of resolution plan by the NCLT; or (ii) liquidator in writing in the event of an order for liquidation of the Corporate Debtor being passed by the NCLT under Section 33 of the Code;
11. I / We shall take all necessary steps to safeguard the privacy and confidentiality of the information and shall use best endeavours to secure that no person acting on my/ our behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the Corporate Debtor; and
12. I / We shall be responsible for any breach of obligations under this Confidentiality Undertaking and shall indemnify the Resolution Professional for any loss, damages and costs incurred by the Resolution Professional due to such breach of obligations by me/us or any person acting on my/ our behalf.
13. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
14. information which, at the time of disclosure to me/us was already in the public domain without violation of any provisions of applicable laws;
15. information which, after disclosure to me/us becomes publicly available and accessible without violation of applicable laws or a breach of this Confidentiality Undertaking;
16. information which was in my/our possession prior to its disclosure, as evidenced by my/our records;
17. information that is received by me/us from a third party which is not in breach of my/our confidentiality obligations hereunder; and
18. information that is required to be disclosed by me/us (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority, provided however I/We should use my/our best endeavours to provide prior intimation of such disclosure to the Resolution Professional.
19. No representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided to me/us, including Confidential Information, and I/We would not have any claim against the Resolution Professional or any person acting on its behalf or the Corporate Debtor in relation to any information.
20. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
21. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Resolution Professional shall be entitled to the remedies of injunction, specific performance and other equitable relief(s) for a threatened or actual breach of this Confidentiality Undertaking.
22. I/We hereby represents and warrants that I/We have the requisite power and authority to execute, deliver and perform my/ our obligations under this Confidentiality Undertaking.
23. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by me/us with the prior written consent of the Resolution Professional that expressly modifies or waives any such term.
24. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the Courts at Kolkata shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

**Signed on behalf of**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

by Mr\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name and Designation)

Authorised Signatory

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# **ANNEXURE - E 2**

**UNDERTAKING UNDER REGULATION 36A (7) OF THE IBBI (CIRP) REGULATIONS, 2016**

**[To be printed by the counter party on the stamp paper of appropriate amount as per the applicable stamp act.]**

**(The execution of this undertaking must be authorized by a duly passed Resolution of the Board of Directors of the PRA)**

To,

**Jayesh Natvarlal Sanghrajka**

Resolution Professional in the matter of Ashiana Landcraft Realty Private Limited

Reg. No:  IBBI/IPA-001/IP-P00216/2017-2018/10416

405-407, Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014

Email id – **jayesh@jsandco.in &** **cirp.ashiana@gmail.com**

Dear Sir,

**SUBJECT: UNDERTAKING UNDER REGULATION 36A (7) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

I/We, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ having our registered office / address at\_\_\_\_\_\_\_\_\_\_\_, state and declare herewith on solemn affirmation as under:

1. I / We have received the detailed invitation for Expression of Interest (EOI) in respect of Ashiana Landcraft Realty Private Limited (“Corporate Debtor”) under the Corporate Insolvency Resolution Process (CIRP), from its Resolution Professional (RP), Mr.Jayesh Sanghrajka.
2. I / We are submitting herewith our Expression of Interest in respect of the said Corporate Debtor and we are willing to furnish whatever further information is called for by the RP
3. Pursuant to the provisions of Regulation 36A (7) of the IBBI (CIRP) Regulations, 2016:
4. I / We hereby state and submit that I/We are in compliance with provisions of section 29A of Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”);
5. I / We meet the criteria specified by the Committee of Creditors of the Corporate Debtor under clause (h) of sub-section (2) of section 25 of the IBC, 2016 as communicated to us by the RP;
6. I / We are submitting herewith relevant records in evidence of our meeting the criteria as stated above;
7. I / We do not suffer from any ineligibility under section 29A of the IBC, 2016 to the extent applicable;
8. I / We are submitting herewith relevant information and records to enable an
assessment of ineligibility under section 29A;
9. I / We undertake that I / We shall forthwith intimate the RP if I / We become
ineligible under section 29A, at any time in future during CIRP of the Corporate Debtor ;
10. I / We state, submit and undertake that every information and record provided in Expression of Interest is true and correct and discovery of any false information on record at any time will render me / us ineligible to submit Resolution Plan, forfeit any refundable deposit, and attract penal action under the IBC, 2016;
11. I / We undertake that I / We shall maintain the confidentiality of the information received from the RP and I / We shall not use such information to cause any undue gain or undue loss to our self or any other person and comply with the requirements under subsection (2) of section 29 of the IBC, 2016;
12. I / We undertake to supply whatever clarifications or documents or additional information as may be required or called for by the RP; and
13. I / We hereby state that whatever is stated above is true and correct to the best of my/our knowledge and belief.

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Place: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness:

1. Name and address \_\_\_\_\_\_\_\_\_\_\_\_
2. Name and address \_\_\_\_\_\_\_\_\_\_\_\_

# **ANNEXURE - F**

**DECLARATION UNDER SECTION 29A OF IBC**

**(To be executed on non-judicial stamp paper of prescribed value and notarized.)**

**In the matter of the Corporate Insolvency Resolution Process of Ashiana Landcraft Realty Private Limited (“Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC)**

**AFFIDAVIT**

AFFIDAVIT OF Mr./Ms.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(DIRECTOR / PROPRIETOR/ PARTNER OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

I Mr./ Mrs.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Director / Proprietor / Partner of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_, an adult of Mumbai, Indian inhabitant, having my present address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on behalf of *[***name of the resolution applicant***]* having registered office at *[\_\_\_\_\_\_\_] (“****Resolution Applicant****”),*

Do hereby state on solemn affirm as under:-

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. Resolution Applicant is not an undischarged insolvent;
3. Resolution Applicant has not been identified as a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,1949;
4. As on date, neither any of Resolution Applicant’s account nor an account of a corporate debtor under Resolution Applicant’s management or control or of whom Resolution Applicant is promoter, is 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 or more has elapsed from the date of such classification till the commencement of corporate insolvency resolution process of the Corporate Debtor and Resolution Applicant has not failed to make the payment of all overdue with interest thereon and charges relating to such non-performing asset before submission of the expression of interest in the CIRP of the Corporate Debtor;
5. Resolution Applicant has not been convicted for any offence punishable with imprisonment for two years or more under any Act specified under Twelfth Schedule to the IBC or for seven years or more under any law for the time being in force;
6. Resolution Applicant has not been disqualified to act as a director under the Companies Act, 2013;
7. Resolution Applicant has not been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
8. Resolution Applicant has not been a promoter or in management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction in respect of which an order has been made by the adjudicating authority under IBC;
9. Resolution Applicant has not 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or in part;
10. Resolution Applicant is not subject to any disability, corresponding to clause (2) to (9), under any law in a jurisdiction outside India;
11. Resolution Applicant does not have, a connected person not eligible under any of the criteria specified in clauses (2) to (10);
12. That I confirm that the said declaration and disclosure is true and correct.
13. That I am duly authorized to submit this declaration by virtue of [*please mention the document (such as board resolution, authority letter etc.) authorizing the signatory*].

**Verification**

I hereby state that whatever is stated hereinabove is true to the best of my knowledge. Solemnly affirmed at \_\_\_\_\_\_) on this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_\_\_\_\_\_\_.

(Signature of Proprietor / Director / Partner)

Identified by me Before me

Advocate Notary

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST**

*(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

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| **RELEVANT PARTICULARS** |
| 1. | Name of the corporate debtor | Ashiana Landcraft Realty Private Limited |
| 2.  | Date of incorporation of corporate debtor | February 06, 2012 |
| 3. | Authority under which corporate debtor is incorporated / registered | Registrar of Companies, Kolkata |
| 4. | Corporate identity number / limited liability identification number of corporate debtor | U70200WB2012PTC173601 |
| 5. | Address of the registered office and principal office (if any) of corporate debtor | Registered Address:5F, Everest 46/C, Chowringhee Road Kolkata- 700071, West Bengal |
| 6. | Insolvency commencement date of the corporate debtor | January 11, 2022  |
| 7. | Date of invitation of expression of interest |  March 07, 2022 |
| 8. | Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | The eligibility criteria is mentioned in detailed invitation for Expression of Interest to submit Resolution Plan(s) (“invitation") |
| 9. | Norms of ineligibility applicable under section 29A are available at: | The norms of ineligibility applicable under Section 29A of the Code are mentioned in the invitation. |
| 10. | Last date for receipt of expression of interest | April 03, 2022 |
| 11. | Date of issue of provisional list of prospective resolution applicants | April 13, 2022 |
| 12. | Last date for submission of objections to provisional list | April 18, 2022 |
| 13. | Date of issue of final list of prospective resolution applicants | April 28, 2022 |
| 14. | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | April 18, 2022 |
| 15. | Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information | The Resolution Professional will share the documents through electronic mail and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder. |
| 16. | Last date for submission of resolution plan | May 18, 2022 |
| 17. | Manner of submitting resolution plans to resolution professional | Manner shall be specified in the Request for Resolution plan. |
| 18. | Estimated date for submission of resolution plan to the Adjudicating Authority for approval |  June 25, 2022 |
| 19. | Name and registration number of the resolution professional | Name: CA Jayesh Sanghrajka (Resolution Professional)**Regn No**: IBBI/IPA-001/IP-P00216/2017-2018/10416 |
| 20. | Name, Address and e-email of the resolution professional, as registered with the Board | Name: CA Jayesh Sanghrajka (Resolution Professional)Registered Address: 405-407, Hind Rajasthan Building, Dadar, Mumbai - 400014**Email id:** jayesh@jsandco.in |
| 21. | Address and email to be used for correspondence with the resolution professional | **Process Specific Address:** **Vinay & Keshava IPE** IBBI Registration No. IBBI/IPE/0129405-408 Hind Rajasthan Building, D. S. Phalke Road, Dadar East, Mumbai 400014**Process specific email ID for correspondence**: cirp.ashiana@gmail.com**Process Specific website page for information**: https://jsandco.in/ashiana/index.html |
| 22. | Further Details are available at or with  | Same as Sr. no 21 above |
| 23. | Date of publication of Form G |  March 07, 2022 |

**Notes**

1. The Committee of Creditors resolved to confirm the Interim Resolution Professional CA. Jayesh Sanghrajka as Resolution Professional as per Section 22(3) (a) of the Code on February 19, 2022.
2. The Interim Resolution Professional (“IRP”) / Resolution Professional (“RP”) / Committee of Creditors (“COC”) shall have discretion to change the criteria for the EOI at any point of time.
3. The IRP/RP/COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever.
4. Detailed invitation for Expression of Interest (EOI) specifying criteria, eligibility norms under Section 29A of the Code etc. is available at the address provided at Sr. No. 21 above and can also be requested through email cirp.ashiana@gmail.com.

**Jayesh Natvarlal Sanghrajka**

 **Resolution Professional**

Registration Number: IBBI/IPA-001/IP-P00216/2017-2018/10416

**Address registered with IBBI**:

405-407 Hind Rajasthan Building Dadar,

Maharashtra - 400014

**Date: March 07, 2022**

 **Place: Mumbai**