

**COMPLETE PROCESS DOCUMENT FOR INVITATION FOR BID
FOR PURCHASE OF THE PROPERTY**

Invitation for Bid for property of MEETI DEVELOPERS PRIVATE LIMITED undergoing Corporate Insolvency Resolution Process (CIRP) in accordance with Insolvency and Bankruptcy Code, 2016 pursuant to **an Order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated 05th March 2021 (Order copy received on 12th March 2021)**

Date of Public Announcement
7th February, 2022

Last Date for submission of Bid
9th March, 2022

Issued by:
Mr. Prashant Jain
Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P01368/2018-19/12131

MEETI DEVELOPERS PRIVATE LIMITED
Undergoing Corporate Insolvency Resolution Process (CIRP) in accordance with
Insolvency and Bankruptcy Code, 2016
Registered Office of the Corporate Debtor: 1st Floor, MMC Centre, Vikas Park, Link
Road, Malad West, Mumbai – 400 064 MH IN.

Email ID: ipprashantjain@gmail.com ; meetidevelopers@aaainsolvency.com

Mr. Prashant Jain, Partner, AAA Insolvency Professionals LLP is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-001/IP-P01368/2018-19/12131. Mr. Prashant Jain has been appointed as the Resolution Professional of Meeti Developers Private Limited (in CIRP) by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated 05th March, 2021 to conduct the corporate insolvency resolution process and manage other affairs of Meeti Developers Private Limited (in CIRP).

Regd. Add of the RP- A501, Shanti Heights, Plot No. 2, 3, 9B/10, Sector 11, Koparkharine, Thane, Navi Mumbai, MH - 400 709

Correspondence Address: 301, A Wing, BSEL Tech Park, Sector 30A, Opposite Vashi Railway Station, Vashi, Navi Mumbai, Maharashtra, 400705

Regd. Email ID: ipprashantjain@gmail.com;

Correspondence Email - meetidevelopers@aaainsolvency.com

Notes:

1. This Invitation for bid for purchase of the Property Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the bid for purchase of the Property are provided in this Process Document. As there is no functional website of Meeti Developers Private Limited (in CIRP), hence the timelines, notifications, updates and other details for the Invitation for bid for purchase of the said aforeside Property are available on the website of the Insolvency Professional Entity of the Resolution Professional, i.e. <http://www.insolvencyandbankruptcy.in>
3. The Bidders desirous to submit their Bid have to submit their Bids for purchase of property in manner prescribed in this document at correspondence address of the resolution professional before 5:00 PM of 9th March 2022.

DISCLAIMER

1. *This Process Document for Invitation for bids for purchase of the Property is issued by Mr. Prashant Jain, the Resolution Professional appointed by NCLT, in the matter of Meeti Developers Private Limited (in CIRP) general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the Invitation for bids for purchase of the Property of Meeti Developers Private Limited (in CIRP) (the “Company” or “Corporate Debtor”) in accordance with the Code.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the Process Information Document of Invitation for bids for purchase of the Property should be construed as legal, financial, accounting, regulatory or tax advice by the Resolution Professional.*
4. *It is to be noted that no information being provided in this Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
5. *This Process Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Resolution Professional.*
6. *Neither the Resolution Professional, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this Process Document for Invitation of bid for purchase of the Property, including for the Participant not being selected as a Successful bidders or on account of any decision taken by the Resolution Professional.*
7. *Further, apart from the provisions set out in this Process Document, the Invitation for bids for purchase of the Property process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations thereunder as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory.*
8. *It is to be noted that by procuring a copy of this Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this Process Document and part of all the other terms and conditions of this Process Information Document.*
9. *Under no circumstances shall the bidders make any contact, direct or indirect, by any*

mode whatsoever, with the Company until the Resolution Professional gives his Written Permission.

- 10. The Property and Assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Resolution Professional does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/ immoveable assets of the Company.*
- 11. The Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Resolution Professional or any other costs incurred in connection with or relating to its bid.*
- 12. This Process Document for Invitation of bid for purchase of the Property is neither an agreement nor an offer by the Resolution Professional to the Prospective Bidders or any other person. The objective of this Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the Process Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Document and may get independent advice from appropriate sources.*
- 13. Information provided in this Process Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Resolution Professional accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the Process Information Document.*

INDEX

No.	Particulars	Page no.
A.	Information Must Be Read Before Bidding	6
B.	Key Definitions	7
C.	Introduction	9
D.	The Company and it's overview	9
E.	Details of Property for which bid is being invited	10
F.	Eligibility	11
G.	Documents required to be submitted by the bidder	13
H.	Physical verification and site visit	14
I.	Due Diligence	15
J.	Earnest money deposit (EMD-I)	15
K.	Declaration of successful bidder	16
L.	Earnest money deposit (EMD-II)	16
M.	Forfeiture of Earnest Money Deposit from Bidder	16
N.	Refund of EMD-I	17
O.	Issuance of Letter of Intent and Transaction Document	17
P.	Payment of Complete payment of the Bid amount	18
Q.	Fraudulent and corrupt practices	18
R.	Costs, expenses and tax implications	20
S.	Governing law and jurisdiction	21
T.	Timetable	21
U.	ANNEXURE I	23
V.	ANNEXURE II	24
W.	ANNEXURE III	27

A. INFORMATION MUST BE READ BEFORE BIDDING

1. This Process Information Document has been issued for the purpose of Invitation for bid for purchase of the Property of Meeti Developers Private Limited (in CIRP) (the “**Company**” or “**Corporate Debtor**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (CIRP Process) Regulations, 2016 (“**CIRP Regulations**”).
2. The information provided in this Process Information Document should be read together with the provisions of the Code and the CIRP Regulations. In the event of a conflict between this Process Information Document and the Code or the CIRP Process Regulations, the provisions of the Code or the CIRP Process Regulations, as the case may be, shall always prevail.
3. The information contained in this Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Resolution Professional, is provided to Bidder(s) on the terms and conditions as set out in this Process Information Document.
4. The Resolution Professional may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Information Document.
5. The issuance of this Process Information Document does not imply that the Resolution Professional is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Resolution Professional reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. The Annexures to this Process Document shall form an integral part hereof and this Process Information Document shall always be read in conjunction with the Annexures appended hereto.
7. The title document relating to the property shall be available on

request to be made to the Resolution Professional at ipprashantjain@gmail.com , meetidevelopers@aaainsolvency.com. The intending bidder shall have to provide their Profile/details along with the email request for tile documents.

8. In case of any inconsistency between the clauses of Notice for Invitation for Bid and this Process document. The clause of this Process document shall prevail.

B. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble Mumbai Bench of the National Company Law Tribunal;

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Information Document or thereafter and each as amended from time to time;

“Bid” means, any bid submitted by the Bidders as required in terms of this Process Document and in accordance with the provisions of IBC read together with the CIRP Process Regulations and the Applicable Laws;

“Control” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“Participant” or **“Bidder”** mean, Person or Persons who submitted a

bid as per the Process Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“Process Document” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

“CIRP Regulations” means, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 as amended from time to time;

“Resolution Professional” means an insolvency professional appointed as a Resolution Professional in accordance with section 16 or Section 23 of the IBC;

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“Qualified Bidder(s)” shall mean a Bidder who fulfills the eligibility criteria listed out in the Process Document.

“Successful Bidder” means, the Qualified Bidder whose bid is approved by the Committee of Creditors (COC) and who is declared successful by the Resolution Professional in at the end of the determined auction phase.

C. INTRODUCTION

1. The Company's CIRP Process has been initiated under the provisions of the IBC and the CIRP Regulations by an order of the NCLT with effect from 5th March 2021 (Order copy received on 12th March 2021). Subsequently NCLT vide order dated 5th March 2021 appointed Anil Kumar Mittal as the Resolution Professional.
2. It is the endeavor of the Resolution Professional to sell the property of the Company in the manner specified under Regulation 29 of the CIRP Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the CIRP Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the CIRP process of the Company and in the manner specified in this Process Information Document.
3. The Participants are encouraged to make themselves acquainted with the provisions of the IBC and the CIRP Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the CIRP Regulations, as the case maybe.

D. THE COMPANY AND IT'S OVERVIEW

Brief Background:

Meeti Developers Private Limited (herein referred as 'corporate debtor') is a private limited company incorporated on 13/04/2006 under Companies Act, 1956. It is classified as an Indian Non - Government Company and is registered with RoC- Mumbai at the registered address at 1st Floor, MMC Centre, Vikas Park, Link Road, Malad West, Mumbai - 400 064 MH.

Invitation for bids for purchase of the Property owned by Meeti Developers Private Limited -

Present Status:

On 05th March 2021 (Order copy received on 12th March 2021) the National

Company Law Tribunal, Mumbai Bench, initiated the Corporate Insolvency Resolution Process for the Company. Furthermore NCLT vide its order dated 05th March 2021 in CP No. 783/IBC/NCLT/MB/MAH/2020 were pleased to appoint Mr. Prashant Jain, having Reg. No. IBBI/IPA-001/IP-P01368/2018-19/12131, Partner, AAA Insolvency Professionals LLP as the Interim Resolution Professional and thereafter in the First COC Meeting the COC resolved to appoint him as the Resolution Professional (RP),

Further with consent of the Committee of Creditors (COC), the Resolution Professional is inviting for the bid for purchase of property under regulation 29 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulation, 2016.

The Resolution Professional has the custody and control of the property of the of the company.

E. DETAILS OF PROPOERY FOR WHICH BID IS BEING INVITED

Invitation for bids for purchase of the Property owned by MEETI DEVELOPERS PRIVATE LIMITED (which is under CIRP vide order by NCLT Mumbai Bench dated 5th March 2021 (Order copy received on 12th March 2021)). With consent to the Committee of Creditors (COC), the Resolution Professional is inviting for the bid for purchase of property under regulation 29 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulation, 2016 by the Resolution Professional. The description of the Property is as follows:

DESCRIPTION OF PROPERTY	Plot No.	EMD Amount
All that piece and parcel of land consisting of a building of ground+3 upper floors known as 'Shorewala Sadan' on Plot No. 171, Municipal Shivaji Park Estate, bearing C.S. No. 1880 of Mahim Division at Road No. 5 P. Naik Marg, Shivaji Park, Mumbai-	171	Rs. 10 Lakhs

400 028, admeasuring 552.68 Sq. Mtrs.		
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The parties interested in purchasing the aforesaid property of Meeti Developers Private Limited are hereby called upon to submit their bids for purchase of property in the format as prescribed in this process document and shall be submitted before 5 PM of 9th March 2022 at office address of the resolution professional physically or via E-mail.

F. ELIGIBILITY

That the bidder / Process Applicant shall not be eligible to submit a bid for purchase of property of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- 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) 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 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 CIRP process of the corporate debtor.

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to a bidder where such bidder is a financial entity and is not a related party to the corporate debtor.

- d) Has been convicted for any offence punishable with imprisonment:
 - i. for two years or more under any Act specified under the Twelfth Schedule; or
 - ii. for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after expiry of a period of two years from the date of his release from imprisonment:

- e) Is disqualified to act as a director under the Companies Act, 2013;
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of explanation I
- f) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) Has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- 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.
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j) Has a connected person not eligible under clauses (a) to (i)

Explanation – For the purposes of this clause, the expression “connected person” means

- i. *Any person who is the promoter or in the management or control of the E-auction process applicant; or*
- ii. *Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the CIRP process of the Company; or*
- iii. *The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

Provided that nothing in clause (iii) of this Explanation shall apply to a bidder where such bidder is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression “related party” shall not include a financial entity regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor

solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II – For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: –

- (a) a scheduled bank;*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- (d) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*

G. DOCUMENTS REQUIRED TO BE SUBMITTED TO BY THE BIDDER

1. The intending bidder should submit two separate sealed envelopes:
 - i. Bid Application Form- financial bid in a sealed cover in Physical form only.
 - ii. The Annexures as mentioned in the Complete process document along with proof of submission of EMD in Physical form and soft copy to be

emailed to the Resolution Professional in a PDF document.

2. All the documents should reach the correspondence address of the Resolution Professional physically before 5:00 PM of 9th March 2022.
3. The intending bidder should submit the Bid Application Form- Financial Bid shall be in accordance with **Annexure-I** of this Process Document.
4. The Bidder shall have to submit the following Annexures as part of the Bid in separate Envelope :

The intending bidder should submit the evidence for EMD Deposit along with Self attested copy of-

- Proof of Identification,
- Current Address-Proof,
- PAN card,
- Valid e-mail ID,
- Landline and Mobile Phone number,
- Affidavit and Undertaking, as per **Annexure II (On ₹100 Stamp paper duly notarized)**
- Declaration by Bidder, as per **Annexure III, (On ₹100 Stamp paper duly notarized)**

Further, it should be noted that at any stage of the process, the Resolution Professional may ask for any documents from the prospective bidders to evaluate their eligibility. The Resolution Professional, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

H. PHYSICAL VERIFICATION AND SITE VISIT

1. Eligible Bidders may request the Resolution Professional to arrange for physical verification of the property of the Company with prior appointment, by emailing to the correspondence email ID of Resolution Professional. Upon receipt of such a request, the Resolution Professional may first arrange a discussion meeting at any time prior to the closure of the process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The

Resolution Professional reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Resolution Professional may coordinate a site visit for Eligible Bidders at any time prior to the closure of the process, following a request for such a visit by the Eligible Bidders with prior appointment, by emailing to the correspondence email ID of Resolution Professional. The Resolution Professional will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Resolution Professional reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

I. DUE DILIGENCE

The Resolution Professional shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Resolution Professional in good faith.

The properties and assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of Property of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer.

J. EARNEST MONEY DEPOSIT (EMD-I)

1. The bidders along with the bids in sealed cover shall provide a refundable Earnest Money Deposit (EMD) of Rs. 10,00,000/-.
2. The Earnest Money Deposit, which would not be bearing any interest.
3. Through RTGS / NEFT to the account number of the company as provided under:

Account Number	00000065044410253
Beneficiary Name	Meeti Developers Private Limited
Bank Name	State Bank of India
Branch	Evershine Nagar

IFSC Code	SBIN0008075
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4. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
5. Bidders shall preserve the remittance Challan and shall produce the same in front of the Resolution Professional as and when demanded.
6. All the payments to be made by the Bidder under the invitation for sale of the property and shall be intimated to the Resolution Professional at ipprashantjain@gmail.com, meetidevelopers@aaainsolvency.com

K. DECLARATION OF SUCCESSFUL BIDDER

The Bid Application Form- financial bid submitted to the Resolution Professional in the a sealed cover shall be opened before the COC Meeting.

COC Members along with the Resolution Professional shall evaluate the bids received and the Successful Bidder shall be declared on approval of the COC Members. This right of selecting and declaring the successful bidder (s) shall solely rest with the Committee of Creditors at all times.

The bidders shall not have right to challenge the selection of the Successful bidder.

L. EARNEST MONEY DEPOSIT (EMD-II)

The initial EMD of the Successful Bidder shall be retained; the Successful Bidder shall be required to further deposit 10% of the total bid amount within 3 working days. Failure to deposit such amount shall result in the forfeiture of amount deposited as initial EMD

M. FORFEITURE OF EARNEST MONEY DEPOSIT FROM BIDDER

The Resolution Professional shall have the right to forfeit the EMD-I in case the Successful bidder fails to deposit EMD-II within 3 working days from the date of intimation of being declared as the successful

Resolution Applicant.

The Resolution Professional shall have the right to forfeit the EMD-I & EMD-II in case the Successful bidder fails to deposit the complete payment within 30 (thirty) days of issuance of the Letter of Intent or withdraws himself from the process.

Further it is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

1. If there is a breach of any of the conditions under this Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. If Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or

N. REFUND OF EMD-I

The EMD-I of the Successful Bidder shall be retained;

The initial EMDs paid by the remaining bidders shall be refunded within a period of 15 days from the date of declaration of the Successful Bidder. The EMD shall not bear any interest.

O. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS

The Successful Bidder, within a period of 3 days from declaration of Successful bidder, shall be required to execute a letter of intent (LOI) provided by the Resolution Professional, the terms of which shall be binding on him.

A sale certificate and / or conveyance document and/ or Assignment Deed and/ or transfer documents for the relevant property shall be

issued / executed between the Successful Bidder and the Company upon receipt of complete Sale consideration.

P. PAYMENT OF COMPLETE PAYMENT OF BID AMOUNT

The Successful bidder shall deposit the complete payment to within 30 (thirty) days of issuance of the Letter of Intent.

Q. FRAUDULENT AND CORRUPT PRACTICES

The Bidder shall observe the highest standard of ethics during Application and subsequently during the closure of the Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this Process Document, or in the Letter of Intent, the Resolution Professional shall reject a bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the bidder, if the Resolution Professional, at his discretion, determines that the bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Resolution Professional may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Resolution Professional under this Process Document or Applicable Law.

For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the sale of the property; **“corrupt practice”** shall mean

- a) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the sale of the property (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the

Resolution Professional or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Resolution Professional or the Company, shall be deemed to constitute influencing the actions of a person connected with the sale of the property); or

- b) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Resolution Professional or the Company, in relation to any matter concerning the invitation for sale of the property process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the invitation for sale of the property process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the sale of the property of Applicant with the objective of restricting or manipulating a full and fair competition in the invitation for sale of the property process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Resolution Professional with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the invitation for sale of the property process; or (ii) having a Conflict of Interest.

The Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Bidder shall not divulge either his bid or any other details provided to him by the Resolution Professional or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the Resolution Professional may require the Bidder to execute confidentiality agreement with the Company / Resolution Professional.

R. COSTS, EXPENSES AND TAX IMPLICATIONS

The invitation for sale of the property process, applicant / bidder shall be responsible for all the costs incurred by it on account of its participation in the invitation for sale of the property, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Resolution Professional shall not be responsible in any way for such costs, regardless of the conduct or outcome of the invitation for sale of the property Process.

It is hereby clarified that the invitation for sale of the property Process, Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organised), Site Visit, due diligence and all costs and expenses incurred in that relation shall be borne by the Bidder.

The bidder shall not be entitled to receive any re-imbusement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the invitation for the sale of the sale of the property.

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of property would be borne by the successful bidder:

1. The sale attracts stamp duty, registration charges etc. as per relevant laws,
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name
3. The Successful Bidder shall bear the applicable fee for transfer of property in his/her name
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

It is expressly stated that the Resolution Professional does not take or assume any responsibility for any minor dues or otherwise, of the Company, including such dues, if any, which may affect transfer of the CIRP assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.

The invitation for the sale of the property process, applicant shall be responsible for fully

satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

S. GOVERNING LAW AND JURISDICTION

This Process document shall be governed by the laws of India and any dispute arising out of or in relation to the sale of the property or the sale Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India.

T. TIMETABLE

The following timetable shall apply to the Invitation for Bid of sale of property Process Information Document. The timetable may be amended by the Resolution Professional through issuance of an addendum to the sale of property Process Information Document.

Sl.No.	Event	Timeline (days)
1	Invitation for Bid	07/02/2022
3	Submission of Bid Forms, Declaration forms	From 07/02/2022 to 09/03/2022
4	KYC declaration, Due Diligence	From 07/02/2022 to 09/03/2022
5	Site Visits and Discussion Meeting	From 07/02/2022 to 05/03/2022
6	Bid and EMD submission	From 07/02/2022 to 09/03/2022
8	Declaration of Successful Bidder	At discretion of COC & RP
9	Signing the Letter of Intent (LOI)	within a period of 3 days from

		declaration of Successful bidder
10	Return of EMD for unsuccessful bidders	Within 15 days of declaration of Successful bidder
11	Payment of balance consideration by successful bidder	The complete payment within 30 (thirty) days of issuance of the Letter of Intent

Note –

The timeline for payment of complete payment may be extended at the sole discretion of Resolution Professional, to the extent permissible under the applicable laws and regulations. In case the total payment of bid amount is not paid within the timeline, the Resolution Professional shall forfeit EMD.

ANNEXURE - I
BID APPLICATION FORM-FINANCIAL BID

Date: _____

To,
Mr. Prashant Jain
The Resolution Professional,
Meeti Developers Private Limited
Undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

I _____ (Name of Bidder) am desirous in participating submitting bid for the purchase of 'Shorewala Sadan' Property of Meeti Developers Private Limited for which you have invited bids through the newspaper publication dated 7th February 2022 in Business Standard and Navakal.

The following are the Details of Bidder and the Bid Price:

Name of the Bidder	
Total Financial Bid Amount:	₹ _____ (in words)
Constitution of Bidder	(Individual/ Company/LLP/)
Contact No.	
Email ID	
PAN No.	
Address	

We hereby unconditionally accept the terms and conditions of Bid as mentioned by the Resolution Applicant in the Notice of Invitation of Bid dated Complete Process Document.

Date: _____ Signature

Place: _____ STAMP

ANNEXURE II
AFFIDAVIT AND UNDERTAKING

Date: _____

To,
Mr. Prashant Jain
The Resolution Professional,
Meeti Developers Private Limited
Undergoing Corporate Insolvency Resolution Process (CIRP)
Address - 301, A Wing, BSEL Tech Park, Sector 30A, Opposite Vashi
Railway Station, Vashi, Navi Mumbai - 400 705 (MH)

Sub - Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for the sale of the property.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Insolvency and Bankruptcy Code, 2016. I confirm that neither _____ (Bidder) nor any person acting jointly with _____ (Bidder) or any person who is a promoter or in the management or control of _____ (Bidder) or any person acting jointly with _____ (Bidder):

- a) is an un-discharged insolvent;
- b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) 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:

- d) has been convicted for any offence punishable with imprisonment:
- for two years or more under any Act specified under the Twelfth Schedule;
 - for seven years or more under any law for the time being in force:
- e) is disqualified to act as a director under the Companies Act, 2013;
- f) is prohibited by the Securities and Exchange Board of India (SEBI) from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h) has executed an 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;
- i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that _____ (Bidder) is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

B. I undertake on behalf of _____ (Bidder), that during the CIRP Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

C. I declare and undertake that in case the _____ (Bidder) becomes ineligible at any stage during the CIRP Process, it would inform the Resolution Professional forthwith on becoming

ineligible.

D. I also undertake that in case the _____ (Bidder) becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Meeti Developers Private Limited - in CIRP.

E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Resolution Professional.

F. I confirm that the said declaration and disclosure is true and correct.

G. I am duly authorised to submit this declaration by virtue of _____.

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

ANNEXURE - III
Declaration by Bidders

To,
Mr. Prashant Jain
The Resolution Professional,
Meeti Developers Private Limited
Undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the Notice of Invitation of Bid and the complete process document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the bidding.
2. I / We declare that the Earnest Money Deposit (EMD-I) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Resolution Professional") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us alongwith the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of Resolution Professional, to the

extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the Resolution Professional shall forfeit EMD and or Performance BG.

5. I / We understand that the EMD of all Bidders shall be retained by the Resolution Professional and returned only after the successful conclusion of the sale of property. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the bidding, submission of bid or acquisition of the property pursuant to the provisions of the Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the Resolution Professional with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the bidding including any announcement(s) on correction of and / or additions or deletions to the time of website portal and property (ies) being offered for sale.
9. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:
.....

Email:.....

Mobile:.....

ENCLOSURES:

- Evidence for EMD Deposit
- Proof of Identification,
- Current Address-Proof,
- PAN card,
- Valid e-mail ID,
- Landline and Mobile Phone number,