

**E-AUCTION PROCESS MEMORANDUM
FOR SALE OF ASSETS OF TURNING POINT ESTATE PRIVATE LIMITED
(IN LIQUIDATION)
CIN: U70100MH2006PTC184784**

Terms and Conditions for Participation in E-Auction Process for sale of Assets of Turning Point Estate Private Limited (in Liquidation) as per provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 and Insolvency and Bankruptcy Code, 2016 ("Code") by an order of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai dated 9th February, 2023.

TO ALL PROSPECTIVE BIDDERS

Terms and Conditions, Timelines, Application Form, Affidavit, Confidentiality Undertaking and other documents required for participating in the E-auction Process are provided in this Process Memorandum.
Timelines, notifications, updates and other details for the e-auction process can be requested at turningpoint.bkc@gmail.com

Bidders desirous to submit their bid have to submit Bids on E-Auction Portal
<https://nbid.nesl.co.in/app/login>

Date of Public Advertisement - Monday, 18th March, 2024
Date of 9th E-Auction - Friday, 19th April, 2024

Issued by:

Ms. Namrata Amol Randeri, Liquidator Turning Point Estate Private Limited (Company under Liquidation vide NCLT order dated 9th February, 2023)
Registered Office: Shop No. 118, 1st Floor V Mall, Thakur Complex Kandivali East Mumbai - 400101
Email id: turningpoint.bkc@gmail.com /namrataranderi@gmail.com
Date: Monday, 18th March, 2024

Ms. Namrata Amol Randeri is a registered Insolvency Professional authorized to act as Liquidator as per Insolvency & Bankruptcy Board of India & accordingly appointed as Liquidator as per order dated 9th February, 2023.

IP registration details as under:

IBBI Reg. No: IBBI/IPA-001/IP-P01585/2019-2020/12495 (AFA Valid Upto 19.11.2024)
Communication Address: BKC Center, 31-E Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053.

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1. DISCLAIMER

This document is issued by Ms. Namrata Amol Randeri, the Liquidator, (hereinafter referred to as "The Liquidator" or "The Seller") for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting auction bids for assets belonging to Turning Point Estate Private Limited (in liquidation) (hereinafter referred to as "the Company" or "Corporate Debtor" or "TPEPL") under Regulation 32,33, and Schedule I (provided under Regulation 33) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT or any other competent Court / Tribunal in respect of the Liquidation Process of the Company and in the manner specified in this E-auction Sale Process Memorandum , in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC'). Nothing herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its/ Liquidator's officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the auction process participant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum comes, should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process , shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Auction Participant not being selected as the Successful Auction Participant or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or provide any additional information, or to correct any inaccuracies in the said Memorandum which may become apparent, and they reserve the right, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, the auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related Regulations 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 or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either wholly, or in part, as exempting the auction process applicant from complying with all such laws as are, or may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Auction Participant, shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing. The assets of the Company are proposed to be sold as on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immoveable assets of the Company.

The details and locations of a few assets of the Company were not provided by the suspended Board of Directors and therefore, the erstwhile Resolution Professional/Liquidator has filed an Interlocutory Application under Section 19(2) of the Insolvency & Bankruptcy Code, 2016 before the Hon'ble NCLT, Mumbai. The matter is pending before the Hon'ble NCLT. These assets do not form part of present sale. The Auction 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 preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

This Process Memorandum is neither transferable nor assignable.

2. NOTICE OF SALE OF ASSETS OF TURNING POINT ESTATES PRIVATE LIMITED (IN LIQUIDATION)

Regd. Off. At: Shop No. 118, 1st Floor V Mall, Thakur Complex Kandivali East Mumbai – 400101

Principal Office at: 6th Floor "Treasure Island" 11, Tukoganj Main Road Indore 452001
Madhya Pradesh

(Sale under Insolvency and Bankruptcy Code, 2016)

The undersigned Liquidator of Turning Point Estates Private Limited (In Liquidation) ('Corporate Debtor'), appointed by the Hon'ble NCLT, Mumbai, vide order dated 09.02.2023, intends to sell the following properties forming part of the liquidation estate of Corporate Debtor through e-auction as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and Regulations thereunder including IBBI (Liquidation Process) Regulations 2016 on "as is where is basis", "as is what is basis", "whatever there is basis" and "without recourse basis". Sale will be done by the undersigned through E-Auction service provider National E-Governance Services Ltd (NeSL) (website: <https://nbid.nesl.co.in/app/login>). The important particulars of the Sale Process are as under:

Date and Time of 9th E-auction	Friday, 19th April, 2024, 3 PM to 5 PM		
Last Date and Time for submission of Bid Form, Declaration forms and KYC documents	Up to Saturday, 6th April, 2024 by 5 PM		
Date of declaration of Qualified Bidder(s)	By Monday, 8th April, 2024		
Date and Time for Inspection or due diligence of the Corporate Debtor	Up to Tuesday, 16th April, 2024 (with one-day prior intimation to Mr. Sudhanshu Pandey - Mob. - 9821916190 11:00 am - 3.30 pm (except Sundays and State Holidays).		
Last date and Time for submission of Earnest Money Deposit	Up to Tuesday, 16th April, 2024, 2024 by 3 PM		
Sr. No.	Description (Assets)	Reserve Price (Rs. in Crores)	EMD (5% of Reserve Price) (Rs. In Crores)
Block 1	All that piece and parcel of land & Building situated at khasra No. 19, 21/1, 22 (area 02 Kanals & 15 Marlas), Khasra No. 22/20 (area 03 Kanals & 03 Marlas), Khasra No. 22/21/1 (area 03 Kanals 15 Marlas), Khasra No. 11/02 , 20.12, 12, 23, 21/1, 18, 19, 22, 21/1, 19, 22 (area 27 Kanals 01 Marlas), Khasra No. 22/18, 22/23, 26/3/2 (area 03 Kanals 09 Marlas having total area of 40 Kanals 03 Marlas) together with all construction building affixed thereon i.e. total land area being 4.6584 acres equivalent of 18,851.85 sq. mtrs and building construction area being 74,191.04 sq mtrs , (Commercial property abutting NH-21, Chandigarh - Kharar Road, situated at Village bud Majra, NH-21, Near Balongi Sales Tax Barriers, SAS Nagar, Mohali, (Punjab)	81	4.05

Bidder/s may refer to detailed terms and conditions and E- Auction Process Memorandum on websites: <https://nbid.nesl.co.in/app/login> and can also visit www.ibbi.gov.in for the sale auction notice. They can contact through Email: araventhase@nesl.co.in , ipsupport@nesl.co.in , sankar@nesl.co.in , neeld@nesl.co.in, or write to the undersigned at turningpoint.bkc@gmail.com , contact numbers: Mr. Araventhane SE +91- 9384676709, Mr. Neel Doshi +91- 9404000667, or can contact Mr. Sudhanshu Pandey Mob. No. +91-9821916190.

It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Corporate Debtor to effectuate the sale. The Liquidator has the absolute right to accept or reject any or all offer(s)/bids or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage or disqualify any interested party / potential investor / bidder without any liability. **Any revision in the sale notice will be uploaded on the website <https://nbid.nesl.co.in/app/login>.** It is requested to all the bidders to kindly visit the website regularly.

Place: Mumbai
Date: 18.03.2024

Ms. Namrata Amol Randeri
Liquidator of Turning Point Estates Private Limited (In Liquidation)
IBBI Regn. No.: IBBI/IPA-001/IP-P01585/2019-2020/12495
(AFA valid till- 19.11.2024)
Address: 31-E, BKC Centre, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai – 400 053

3. IMPORTANT INFORMATION

- 3.1 This Process Memorandum has been issued with the intent to carry out e-auction (**E-Auction**) of assets belonging to Turning Point Estate Private Limited (in liquidation) (hereinafter referred as “the Company” or “ Corporate Debtor “ or “TPEPL”) under Regulation 32,33, and Schedule I (provided under Regulation 33) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT or any other competent Court / Tribunal in respect of the Liquidation Process of the Company and in the manner specified in this E-auction Sale Process Memorandum , in accordance with the Insolvency and Bankruptcy Code, 2016 (‘IBC’)with the advice of Stakeholders’ Consultation Committee (SCC) and subject to pending litigations.
- 3.2 All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
- 3.3 The information contained in this Process Memorandum or subsequently provided to Applicants / Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Applicants / Bidder(s) on the terms and conditions set out in this Process Memorandum.
- 3.4 This Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders/ Applicants / or any other person. The purpose of this Process Memorandum is to provide interested parties with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Applicant / Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources, as considered necessary.
- 3.5 Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory or other requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise of any statement contained in the Process Memorandum.
- 3.6 The Liquidator makes no representation or warranty and shall have no liability to any person, including any applicant / Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.

- 3.7 The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Applicant / Bidder upon the statements contained in this Process Memorandum.
- 3.8 The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum at any time or from time to time.
- 3.9 The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to declare any Bidder as Successful Bidder for the Corporate Debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids.
- 3.10 Each Applicant / Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the e-auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
- 3.11 National E-Governance Services Ltd (NeSL) 5th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of Assets of Corporate Debtor is being undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the e-auction are as follows:

Type of Bid	E-Auction
Seller	Ms. Namrata Amol Randeri (Liquidator of Turning Point Estates Private Limited - in liquidation)
Website of E-Auction service Provider	https://nbid.nesl.co.in/app/login
Service Provider	National E-Governance Services Ltd (NeSL)
Contact numbers:	Mr. Araventhane SE +91- 9384676709, Mr. Neel Doshi +91- 9404000667 Email id: araventhane@nesl.co.in , ipsupport@nesl.co.in , sankar@nesl.co.in , neeld@nesl.co.in
Annexures	Annexure I – Bid application form (to be duly filled in and signed by the Bidder and uploaded) Annexure II – Declaration by the Bidder (to be duly filled in and signed by the Bidder and uploaded along with the Bid application form) Annexure III – Technical Terms and Conditions of E-Auction Annexure IV – Confidentiality Undertaking Annexure V - Affidavit and Undertaking
(i) Bid increment amount: (ii) Auto extension: (limited / unlimited) (iii) Bid currency & unit of measurement	(i) Rs. 5,00,000/- or multiples thereof (ii) Unlimited extension of “5 minutes” i.e. the end time of the E-auction will be extended by 5 minutes each time a bid is made within the last 5 minutes before closure of auction. (iii) Indian National Rupees (INR)
Special Instructions	This bidding is a serious matter and last-minute bidding may lead to errors / lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any errors / lapses on part of the Bidders.

- 3.12 All terms and conditions with respect to the sale of assets of Corporate Debtor shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT), Mumbai bench in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary.
- 3.13 This Process Memorandum is neither transferable nor assignable.
- 3.14 The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.
- 3.15 All title documents in relation to assets of the Company as are available with the Liquidator shall be made available to Qualified Bidder(s) on request to be made to the Liquidator at turningpoint.bkc@gmail.com

4. DEFINITIONS

- 4.1 **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal Mumbai Bench;
- 4.2 **“Applicable Laws”** means, all applicable laws, 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, Liquidation 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, Contract Act 1872 whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;
- 4.3 **“Auction Participant”** or **“Bidder”** or **“Applicant”** or **“Auction Process Applicant”** means, Person or Persons who submitted a bid within the prescribed timelines as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires. (The Bidders are encouraged to acquaint themselves with the provisions of the IBC,2016 and the Liquidation Regulations under IBC,2016 and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC, 2016 or the Liquidation Process Regulations, as the case may be.)
- 4.4 **“CIRP”** shall mean Corporate Insolvency Resolution Process as per the Insolvency and Bankruptcy Code, 2016;
- 4.5 **“Control”** shall mean a Person holding more than 51% (Fifty-One 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;
- 4.6 **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.
- 4.7 **“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 4.8 **“Liquidator”** means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;
- 4.9 **“Liquidation Cost”**, means any cost incurred by the liquidator during the period of liquidation subject to such regulations, as may be specified by the Board

Following broad heads are covered under the ambit of Liquidation Cost: -

- Liquidator’s Fee in view of Regulation 4 of IBBI (Liquidation Process) Regulations 2016.
- Litigation Fees/Professional Fee for drafting and appearance before NCLT/NCLAT related to liquidation process or initiated by or against the liquidator in the name of the corporate debtor.
- Travelling cost of the liquidator and his team in relation to verification of assets, meeting with SCC and meeting with prospective bidders.

- Lead generation cost for selling the assets of Corporate Debtor, including sending bulk mails/sms, listing of properties & assets and using other marketing strategies for generation of leads.
- Publication of sale notice/other notices in widely spread newspaper(s) in view of provision of IBBI (Liquidation Process) Regulations 2016.
- Conducting E-Auction and E-Auction charges, Charges for conducting E-Voting through online means.
- Miscellaneous cost including but not limited to printing, posting, stationery etc. or any other cost as and when required to carry on the liquidation process of Turning Point Estate Private Limited (in Liquidation)

4.10 **“Operational Cost”** means any cost incurred on the operation of the Corporate Debtor which includes following **components**: -

- Insurance for the assets of the Corporate Debtor or its operations.
- Cost insured for the security of the assets & properties.
- Professional fee for consultant, internal auditor, statutory auditor or industry expert as the case may be.
- Other operational cost like water, electricity, conveyance and other related cost required for the operations of the corporate debtor.

4.11 **“LOI”** shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of assets of Corporate Debtor, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

4.12 **“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;

4.13 **“Process Memorandum”** means this document including all the appendices/ Schedules /Annexures 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.

4.14 **“Qualified Bidder(s)”** shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the Process Memorandum and declared by the Liquidator as qualified bidder after considering and reviewing the Bid Application and relevant documents.

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

4.16 **“Successful Bidder” or “Successful Auction Participant” or “Successful Auction Process Applicant”** means, the Qualified Bidder whose bid is approved and who is declared so by the Liquidator at the end of the determined auction phase.

Capitalized terms used herein but not defined otherwise shall have meaning ascribed to them under the provisions of the IBC and the rules and regulations thereunder.

5 INTRODUCTION

- 5.1 The liquidation process for the Corporate Debtor has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order dated 9th February, 2023 passed by the Hon'ble NCLT, Mumbai bench. As per the said order, Ms. Namrata Amol Randeri has been appointed as the Liquidator. The Liquidator is in the process of inviting qualified bidders to participate in the E- Auction for sale of assets of Corporate Debtor in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.
- 5.2 The Liquidator endeavours to sell the assets of Corporate Debtor in the manner specified under Regulation 32, 33 and Schedule I (provided under Regulation 33) of the liquidation process regulations 2016, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Process Memorandum. The E-Auction will be conducted accordingly.
- 5.3 The Bidders are encouraged to acquaint themselves with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

6 OVERVIEW OF THE CORPORATE DEBTOR

➤ BRIEF OF THE CORPORATE DEBTOR

Turning Point Estates Private Limited (TPEPL) having CIN No. U70100MH2006PTC184784 was incorporated on 25th July, 2006. Registered office: Shop No. 118, 1st Floor V Mall, Thakur Complex Kandivali East Mumbai - 400101. IN

The main object as mentioned in the MOA (Memorandum of Association) to be pursued by the Corporate Debtor on incorporation was to carry on business of real estate, construction of residential houses/flats/apartments and commercial buildings, builders and developers of land, constructors, colonizer, civil contractor and undertake any residential, commercial or industrial construction, in India or abroad, either independently or jointly in partnership, joint venture, or an agency or sub contract basis either on behalf of an individual, firm, body corporate, association of society, central or state government. The Business Activity of the CD: Real estate activities with own or leased property. [This clause includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. Also included are development and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites. (Development on own account involving construction is classified in class 4520.)

Turning Point Estates Private Limited had its last Annual General Meeting (AGM) held on 29th September, 2018 and as per records from Ministry of Corporate Affairs (MCA), their Balance Sheet was last filed for the financial year ended 31st March, 2018.

➤ BRIEF OF CORPORATE INSOLVENCY RESOLUTION PROCESS: (CIRP)

The Financial Creditor J M Financial ARC Limited filed a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Turning Point Estate Private Limited before the Hon'ble National Company Law Tribunal, Mumbai Bench and the said Petition was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 10th January, 2020 which was received by the appointed Interim Resolution Professional Ms. Namrata Amol Randeri (IBBI/IPA-001/IP-P01585/2019-2020/12495) on 13.01.2020 (being the date on which the order was uploaded on NCLT website - thus considered as the CIRP commencement date) and accordingly the Corporate Insolvency Resolution Process was initiated (hereinafter referred to as "CIRP"). Further in the First CoC meeting held on 11th February 2020, members of CoC decided to confirm the appointment of Ms. Namrata Amol Randeri (IBBI/IPA-001/IP-P01585/2019-2020/12495) as Resolution Professional ("RP") for the present case as per provisions of the Code.

Further, no resolution plan was received for the Corporate Debtor and therefore, in the 4th meeting of Committee of Creditors, the sole COC member i.e. JM Financial ARC Limited with 100% voting right assented to and resolved to liquidate the Corporate Debtor u/s 33(1) (a) of IBC and to authorize the RP to file appropriate proceedings before Hon'ble Tribunal, seeking an order of liquidation of the Corporate Debtor.

The Resolution Professional has filed an application u/s 43 (Preferential Transactions) and 66 of IBC 2016 (fraudulent trading or wrongful trading) with the NCLT against the ex-Directors of the Corporate Debtor. Any proceeds received on account of the application filed under Sec 43 and 66 shall not form part of the liquidation estate under this auction and shall be part of the liquidation estate, for distribution u/s 53 of the Code. An Application u/s 19(2) IBC was also

filed by the RP on 26.06.2020 bearing IA 1369 of 2020 on account of non-cooperation on the part of the Suspended Board of Directors of the Corporate Debtor and any recovery on account of these applications shall not form part of the assets under this auction and shall be part of the liquidation estate, for distribution u/s 53 of the Code

➤ **BRIEF OF LIQUIDATION PROCESS**

The Liquidation Application (“said Application / Liquidation”) of Turning Point Estate Private Limited (“Corporate Debtor”) was filed by Ms. Namrata Amol Randeri, being the Resolution Professional as authorized by Committee of Creditors in the 4th CoC meeting to file the Liquidation Application u/s 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (“IBC”),

The said Application was admitted by the Hon’ble NCLT, Mumbai Bench *vide* its order (“Liquidation Order”) No. IA 2503/MB/C-I/2020 IN CP (IB) 3714/MB/C-I/2019 dated 9th February, 2023 wherein, the undersigned Ms. Namrata Amol Randeri was appointed as Liquidator (“Liquidator”) and has been directed to take necessary actions in accordance with the relevant provisions of IBC 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process”).

7 ELIGIBILITY CRITERIA

An Applicant / auction process applicant / Bidder shall not be eligible to submit a bid in relation to sale of the assets of Corporate Debtor if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

Documents to be submitted by eligible Applicants / bidders

The following forms, documents and authorizations are required to be submitted as part of the Auction documents by the applicant / bidder (s):

- a. Composition and Ownership Structure of the Applicant / Bidder
- b. Authorization of signatory
- c. Confidentiality Undertaking by the Applicant / Bidder
- d. Proof demonstrating financial capability of Applicant / Bidder. The Applicant / bidder has to submit the CA Certificate confirming its net worth.
- e. *Annexure I – Bid application form on the letterhead of the Applicant / Interested Bidder (to be duly filled in and signed by the Applicant / Bidder on all pages and uploaded)*
- f. *Annexure II – Declaration by the Bidder on Non-Judicial Stamp Paper of Applicable Value and duly notarised (to be duly filled in and signed by the Applicant / Bidder on all pages and uploaded along with the Bid application form)*
- g. *Annexure III – Technical Terms and Conditions of E-Auction* [On the letterhead of the Applicant / interested bidder and on Non-Judicial Stamp Paper of applicable value]. It should be signed by Applicant / Bidder on all pages.
- h. **Annexure IV – Confidentiality Undertaking.** (To be notarized on non-judicial stamp paper of applicable value). It should be signed by Applicant / Bidder on all pages.
- i. **Annexure V - Affidavit and Undertaking.** Affidavit by the Bidder including declaration in respect of Section 29A of the Code. **[On non-judicial stamp paper of applicable value and duly notarised]**. It should be signed by Applicant / Bidder on all pages.

An Applicant / bidder may use additional sheets to submit the information for its detailed response.

An applicant / eligible bidder shall submit the duly filled and signed **Bid Application Form** attached vide **Annexure I**, and the duly filled and signed **Declaration by Bidders** attached vide **Annexure II**, along with the aforementioned demonstration of the financial capabilities of the bidder.

It is to be noted that only eligible bidders will gain access to documentation, additional information required for due diligence, after submission of the bid form and declaration form.

Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for further documents from the Applicants / Bidder(s) to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Applicant / Bidder(s) for the reason of non-submission of the requested documents.

8 SITE VISIT AND DISCUSSION MEETINGS

8.1 The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.

8.2 The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.

8.3 If requested by the auction process applicant, the Liquidator may arrange a discussion meeting at any time prior to the closure of the auction process. The Liquidator will communicate in advance the details with respect to the discussion meeting to the auction process applicant. The Liquidator reserves the right to not arrange a discussion meeting for any reason whatsoever, irrespective of the request of the auction process applicant.

8.4 If requested by an auction process applicant, the Liquidator may arrange a site visit for such applicant as per given timeline. The details, terms and conditions with respect to the Site Visit shall be communicated to the relevant auction process applicant in advance. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the auction process applicant. Auction process applicant considering site visit shall be provided a prior notification of date and time 1(one) day in advance by Liquidator.

8.5 Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

8.6 In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Corporate Debtor and he shall be deemed to have full knowledge of the condition of the Corporate Debtor, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not Initiate any discussion regarding the Liquidation Process, with the personnel at Site.

9 DUE DILIGENCE / CLARIFICATION

9.1 The Liquidator shall provide assistance necessary for the conduct of due diligence by interested buyers. Liquidator may stipulate conditions for providing such assistance / information , including , but not limited to submission of documents specified under ELIGIBILITY CRITERIA. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

9.2 The assets of the Corporate Debtor 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 Corporate Debtor does not entail transfer of any title except the title which the Corporate Debtor had on its assets as on date of transfer. All statutory liabilities / taxes / demands/ litigations/ claims/ maintenance fee / electricity / water charges / any other dues etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Applicant / auction process applicant / Interested Bidder, and would be borne by the successful bidder.

9.3 Kindly note that as informed there are a few litigations ongoing before different forums like DRT Jabalpur- RC 402/2016 (OA 228 of 2013), DRT III Chandigarh- OA 1146/2017 (OA 724 of 2015), DRT III Chandigarh- SA 325/2017 (Old SA No. 355/2013), High Court of Punjab- CR 2065/2022, District and Sessions Court SAS Nagar, Mohali CS 21/2016 (CS 577/2015), District Judge, SAS Nagar, Mohali- CIS No. CM-475-2022 (Civil Appeal). The details of litigation as shared is to the best of our knowledge. However, qualified bidder shall do their own legal due diligence for the suits / legal proceedings, liquidator shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data or otherwise

10 ASSETS TO BE AUCTIONED AND RESERVE PRICES, MODE OF SALE AND AUCTION PROCESS

Asset for Sale (All Assets to be sold in One Block)	Reserve Price in INR crore
All that piece and parcel of land & Building situated at khasra No. 19, 21/1, 22 (area 02 Kanals & 15 Marlas), Khasra No. 22/20 (area 03 Kanals & 03 Marlas), Khasra No. 22/21/1 (area 03 Kanals 15 Marlas), Khasra No. 11/02 , 20.12, , 12, 23, 21/1, 18, 19, 22, 21/1, 19, 22 (area 27 Kanals 01 Marlas), Khasra No. 22/18, 22/23, 26/3/2 (area 03 Kanals 09 Marlas having total area of 40 Kanals 03 Marlas) together with all construction building affixed thereon i.e. total land area being 4.6584 acres / 18,851.85 sq. mtrs and building construction area being 74,191.04 sq mtrs, (Commercial property abutting NH-21, Chandigarh - Kharar Road, situated at Village bud Majra, NH-21, Near Balongi Sales Tax Barriers, SAS Nagar, Mohali, (Punjab)	81

Kindly note that bidders cannot place a bid for a value below the reserve price.

Note -As per land sale deed, the land area is 5.0176 acres (20305.30 sq. mtrs.) however NHAI has acquired 0.3604 acres (1458.31 sq. mtrs) acres land for road widening and thus the land area offered for sale does not include the portion acquired by NHAI. Liquidator is pursuing with District Court for the NHAI compensation which shall be received in the liquidation estate and not included in the e-auction sale.

- 10.1 The liquidator proposes to conduct the sale of assets of the Corporate Debtor in the manner specified under Regulation 32,33 and Schedule I (Provided under Regulation 33) of the liquidation process regulations 2016, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Process Memorandum
- 10.2 It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.
- 10.3 Auction Process -
- (i) After publication of auction notice, the liquidator and his team will verify the basic documents for the purpose of eligibility and pre-bid qualification criteria and subject to satisfactory verification, will declare such bidder as qualified bidder. Such Qualified bidder must provide Annexures (Forming part of this Document) as mentioned in this auction document.

- (ii) The qualified bidders will conduct their due diligence based upon documents provided by the Liquidator.
- (iii) The Qualified Bidders will deposit earnest money of Rs. 4.50 Crores (INR) (Rs. Four Crores and fifty Lakhs only) to participate in the auction process. The last date of submission of EMD shall be as stipulated in Sale Notice. Before accepting EMD, the liquidator will peruse and verify the documents that are required to be submitted by the bidder and the team of liquidator will scrutinize the remaining annexures as required. Based upon such verification and scrutiny and upon everything found to be in order, the bidder will be allowed to participate in the bidding process.
- (iv) The E- Auction will take place as scheduled.
- (v) The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 7 (Seven) days duly executed, the terms of which shall be binding on the Successful Bidder.
- (vi) The Successful Bidder shall be required to deposit 25% of the bid / sale value / price (including EMD) to be remitted within 20 days of the auction date.
- (vii) The Successful Bidder shall be required to deposit the balance sale consideration of 75% of the Sale / Bid Price on or before the 30th day of E-auction but not exceeding 90 days from the date of E-auction whereby interest @ 12% p.a. would be applicable on the payments made after 30 days from the date of E-auction. Upon the payment of balance sale consideration, including taxes and interest as applicable, the sale of the assets of the Company shall stand completed and the Liquidator shall execute a certificate of sale of the assets of the Corporate Debtor and would execute all the formalities as per IBC 2016 with regard to transfer of ownership of assets sold to bidder and to take all such actions which are required to implement the sale of the assets of Corporate Debtor.

11 EARNEST MONEY DEPOSIT (EMD)

➤ All auction process applicants shall provide prior to the submission of their auction bid, and as per date specified in sale notice, 5% of the reserve price of asset bid as earnest money (no interest shall be payable on earnest money) in the designated bank account of Turning Point Estate Private Limited (in Liquidation) as per details given below: -

i. The non - interest bearing EMD, to be paid by the Bidder prior to uploading the online bid form.

ii. Through RTGS / NEFT to the account number provided as:

Account Number	00000039170041986
Beneficiary Name	Turning Point Estates Pvt. Ltd (in Liquidation)
Bank Name	State Bank of India
Branch	Windsor Building Lokhandwala, Mumbai
IFSC Code	SBIN0040581

iii. 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 which should be owned by the Bidder.

iv. Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.

v. All payments made by the Bidder under the e-auction shall be intimated to the Liquidator at email address turningpoint.bkc@gmail.com

➤ **Forfeiture of Earnest Money**

The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if any of the conditions under this Process Memorandum are breached by the auction process applicant or in case the auction process applicant is found to have made any misrepresentation; or
- b) if the auction process applicant is found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- c) if the auction process applicant is identified as the Successful bidder and it fails to pay the consideration amount as per schedule or does not accept the Letter of Intent issued by the Liquidator.

➤ **Return of Earnest Money Deposit to Unsuccessful Bidders**

The Earnest Money Deposit of unsuccessful bidders will be returned within 7 days from the close of the E-auction without any interest.

➤ **Letter of Intent**

The Successful Bidder shall be required to unconditionally accept a letter of intent (LOI) provided by the Liquidator within a period of 7 days from receipt of LOI , the terms of which shall be binding on the Successful Bidder.

Upon receipt of the balance sale consideration, a sale certificate and/or conveyance document and/or transfer documents for the relevant asset/assets shall be issued by Liquidator /executed between the Successful Bidder and the Corporate Debtor. Such documents will also be registered with the competent authority, in case the applicable laws so require.

➤ **SCHEDULE TO LOI - TIME AND MANNER OF PAYMENT**

The successful bidder shall deposit:

- 25 % of the bid value (including EMD) to be remitted within 20 (twenty) days from the date of auction
- The Balance 75% of the Sale / Bid Price is payable on or before the 30th day from the date of E-auction, but not exceeding 90 days from the date of E-auction where interest would be applicable on the payments made after 30 days from the date of E-auction, as per applicable law.
- Taxes to be payable as per applicable laws.

Note: The Successful Bidder(s) shall deposit the entire sale consideration including interest and taxes as applicable within 90 (ninety) days from the date of E-auction. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if full payment including interest and taxes as applicable is not received within 90 (ninety) days. Not adhering to the abovementioned payment terms shall lead to forfeiture of the money deposited.

12 DECLARATION OF SUCCESSFUL BIDDER

The declaration of the successful bidder(s) for the Sale of assets of Corporate Debtor shall be done by the Liquidator at the end of the auction phase. Determination of the successful bidder shall be done on the basis of highest bid received for the asset by the Liquidator via the auction portal process. In case of any dispute / discrepancy, the liquidator shall assess the auction applications and declare the successful bidder offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder shall solely rest with the Liquidator at all times. It shall be the endeavour of the Liquidator to maximise overall recovery.

13 FRAUDULENT AND CORRUPT PRACTICES

The Applicant / auction process applicant / Bidder shall observe the highest standards of ethics during the auction Process and subsequently during the closure of the auction process, declaration of successful bidder and the completion of Sale Process including handover of assets. Notwithstanding anything to the contrary, contained in this Process Memorandum, or in the Letter of Intent, the Liquidator shall reject an auction bid and / or revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Applicant/ auction process applicant / Bidder , if the Liquidator, at his discretion, determines that the Applicant / auction process applicant/ Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction 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, Liquidator may forfeit the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Memorandum 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 auction Process;

“**corrupt practice**” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtor, who is or has been associated with or dealt in any manner, directly or indirectly with the auction Process or arising there-from, before or after the completion thereof, at any time prior to the expiry of 1 (one) year from the date when such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Corporate Debtor , who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtor , in relation to any matter concerning the auction 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 auction Process;

“**restrictive practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the Applicants / auction process Applicants/ Bidders with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“**undesirable practice**” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Applicant / Bidder or any of his representatives shall not involve themselves in price manipulation of any kind directly or indirectly by communicating with other Applicants / Bidders.

The Bidder shall not divulge his bid or any details provided to him by the Liquidator during the due diligence process, or at any other time in the Sale Process, in respect of the asset to any other party.

Prior to conduct of due diligence/ site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company/ Liquidator.

14 COSTS, EXPENSES AND TAX IMPLICATIONS

The Applicant / auction process applicant / Bidder shall be responsible for all the costs incurred by it on account of its participation in the auction Process, including any costs associated with participation in the discussion meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

For purpose of abundant clarity, it is hereby clarified that the Applicant / auction process applicant/ Bidder is expected to make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the auction process Applicant.

The Applicant / auction process applicant/ Bidder shall not be entitled to receive reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process.

All taxes applicable (including stamp duty and registration charges) on sale of the assets of the Corporate Debtor, at any point of time including on and after implementation of the sale transaction herein; as the case may be, would be borne by the successful bidder

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws
- ii. 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 / its name.
- iii. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Corporate Debtor to anybody in respect of the Property(ies) shall be sole responsibility of successful bidders.
- iv. Successful Bidder / Purchaser has to bear the cess or other applicable taxes etc.

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

The Applicant / auction process applicant / Bidder shall be responsible for fully satisfying the requirements of the IBC 2016 and 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, permissions or consents, if any, that are or may be required under Applicable Laws for purchasing the relevant assets.

15 GOVERNING LAW AND JURISDICTION

This Process Memorandum, the auction Process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India.

16 TIMETABLE

The following timetable shall apply to the Auction process. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

#	Event	Timeline (days)
1	Public Announcement of Auction	Monday, 18 th March, 2024
2	Opening of Auction Portal and this Process Memorandum made available on the websites as per Terms and Conditions	Monday, 18 th March, 2024
3	Last Date and time for Submission of Bid Forms, Declaration forms, KYC documents	Up to Saturday, 6 th April, 2024 by 5 PM
4	Date by which Declaration of qualified bidders to be done	By Monday, 8 th April, 2024
5	Date and Time for Inspection or due diligence of the Corporate Debtor (<i>Access to be given only to qualified bidders, post submission of the bid forms and declaration forms</i>)	Up to Tuesday, 16 th April, 2024 (with one-day prior intimation to Mr. Sudhanshu Pandey – Mob. – 9821916190) 11:00 am - 3.30 pm. Except Sundays and State Holidays
6	Last date for submission of Earnest Money Deposit	Up to Tuesday, 16 th April, 2024, 2024 by 3 PM
7	Date and Time of 9 th E-auction	Friday, 19 th April, 2024, 3 PM to 5 PM
8	Declaration of successful bidder	By Saturday, 20 th April, 2024.
9	Issuance of LOI	Within 7 days from close of the E-auction i.e. by Friday, 26 th April, 2024.
10	Unconditional Acceptance of LOI by successful Bidder	Within 7 days from issuance of the LOI by the Liquidator.
11	Return of EMD to unsuccessful bidders	Within 7 days from close of the E-auction i.e. by Friday, 26 th April, 2024.
12	Payment of balance consideration including applicable taxes (if any) by successful bidder	<p>The successful bidder shall deposit</p> <ul style="list-style-type: none"> • 25% of the bid / sale value / price (including EMD) within 20 days of the E-auction. • The Balance 75% of the Sale / Bid Price is payable on or before the 30th day of E-auction but not exceeding 90 days from the date of E-auction where interest would be applicable on the payments made after 30 days from the date of E-auction. • Taxes to be payable as per applicable laws. <p>Note: The Successful Bidder(s) shall deposit the entire sale consideration (including interest and taxes as applicable) within 30 (Thirty) days from the E-auction date. Provided that interest at the rate of 12% p.a. shall apply if full sale consideration is not received within 30 days. The interest shall be applied on the balance remaining payable</p>

		after 30 days up to 90 days from the date of E-auction. Provided further that the sale shall be cancelled if full payment including taxes and interest as applicable, is not received within 90 (ninety) days as calculated in accordance with the above provision.
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Note – In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD and any further Payment made by the Successful Bidder.

17 ANNEXURES

ANNEXURE I

BID Application Form

[On the letter head of the Interested Bidder]

Date:

To,

Ms. Namrata Amol Randeri

Liquidator of Turning Point Estate Private Limited (in liquidation)

IBBI Registration no: IBBI/IPA-001/IP-P01585/2019-2020/12495

BKC Centre, 31-E Laxmi Industrial Estate, New Link Road,

Andheri West, Mumbai - 400053.

Dear Sir,

I am / We are desirous of participating in the E-Auction for assets belonging to Turning Point Estate Private Limited (in liquidation) announced by you which has been published in the newspaper dated In(name of media journal).

Details of Bank Account of Corporate Debtor:

Name	Turning Point Estates Private Limited (in Liquidation)
Account Number	00000039170041986
Bank Name	State Bank of India
Branch	Windsor Building Lokhandwala, Mumbai
IFSC Code	SBIN0040581

Details of Bidder:

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

I/We/M/s. _____ also enclose copies of the required KYC documents.

We request you to kindly verify the same and arrange with the auction portal for issue of an ID and password for us to enable us to take part in the E-Auction.

Place:

Signature

Date:

(Seal in case of company / firm)

Terms and Conditions of the E-auction are as under:

In addition to the Process Memorandum, following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS”, “WHATEVER THERE IS”, “AS IS WHAT IS” and “WITHOUT RECOURSE BASIS” and will be conducted “On-Line”. The auction will be conducted through the approved service provider M/s. National E-Governance Services Ltd (NeSL) the web portal <https://nbid.nesl.co.in/app/login>. E-Auction Process Memorandum containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Website <https://nbid.nesl.co.in/app/login> . Interested bidders can register, bid and receive confirmation of their bid online. The descriptions of assets being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise. The Liquidator does not take or assume any responsibility for any deviation, shortfall or defect or shortcoming in the moveable/immovable assets of the Company and the Successful Bidder shall have no right to raise any dispute in this regard or regarding any issue of quality or quantity of the assets.
2. The intending Bidders should make their own independent inquiries regarding the encumbrances and title of assets/Company put on auction and claims/rights/dues/affecting the assets, and should conduct their own due diligence prior to their bid. The e-Auction advertisement and Process Memorandum does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The assets of Corporate Debtor are being sold with all the existing and future encumbrances/ claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/rights/dues.
3. The Applicants / intending bidders should submit the Bid Application for participation in E-auction, along with other annexures / documents specified in this Memorandum , including , but not limited to self- attested copies of (i) Proof of identification (KYC) viz. adhaar card , Voter ID card/Driving License/Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. to the office of Liquidator by 5.00 p.m. on the specified date . Scanned copies of the original of these documents are also be submitted to e-mail ID of Liquidator.
4. Names of Qualified Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nbid.nesl.co.in/app/login>. The Auction Service Provider will provide User ID & Password after due verification of KYC of the Qualified Bidders.
5. It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the Corporate Debtor before submission of the bid.
6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
7. The e-Auction/ bidding of the Corporate Debtor would be conducted on the scheduled Date & Time as mentioned by way of inter-se bidding amongst the bidders. The bidders may improve their offer in multiples of Rs. 5,00,000/- which is the “Bid Increment Amount”. In case a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
8. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration. EMD of unsuccessful bidders shall be refunded as stated in this process memorandum. The EMD shall not bear any interest. The successful bidder shall have to deposit the balance of the sale price, on or before stipulated period. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money already deposited and the assets of the Corporate Debtor may be put to re-auction and in such cases, the defaulting bidder shall have no claim/right in respect of assets /amount.

9. The successful bidder shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, etc. as applicable.
10. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage.
11. The sale certificate will be issued and/or transaction/ sale documents executed in the name of successful applicant(s) only and will not be issued in any other name(s).
12. The sale shall be subject to conditions prescribed in this Memorandum and under the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder.
13. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.

Note : All pages shall be signed by authorised signatory along with rubber stamp indicating his authority to sign

ANNEXURE II

Declaration by Bidders

[On non-judicial stamp paper of applicable value and duly notarised]

Date:

To,

Ms. Namrata Amol Randeri

Liquidator of Turning Point Estate Private Limited (in liquidation)

IBBI Registration no: IBBI/IPA-001/IP-P01585/2019-2020/12495

BKC Centre, 31-E Laxmi Industrial Estate, New Link Road,

Andheri West, Mumbai - 400053.

Sir,

1. I/We, -----, (name of the bidder), the Bidder, do hereby state that, I/We have read the entire terms and conditions for the sale of assets / property of the Company as specified and have understood them fully.
2. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
3. I/We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase - price have been / will be made by me/us as against my/our bid and all information given by me/us in the online form is true and correct.
4. 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 ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
5. I/We also agree that after my/our offer given in my/our bid for the assets of the Company 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 at any point in the sale process , are liable to be forfeited. The timeline for payment of final sale consideration may be extended at the sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall have right to forfeit EMD and all other payments.
6. I/We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of assets of the Company.
7. I/We, have fully understood the terms and conditions in the Process Memorandum and agree to be bound by the same.
8. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the property / assets of the Company pursuant to the provisions of the Process Memorandum 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 authorisation 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.

9. The decision taken by the Liquidator with respect to the selection of the Successful bidder shall be binding on me/us.
10. I/We also undertake to abide by the additional conditions if any announced during the e-auction including any announcement (s) on correction of and/or additions or deletions to the time of auction and property being offered for sale.
11. I/We confirm that the Seller and his representatives, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
12. I/We hereby confirm that I/we am /are eligible to purchase the property / assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature)

Name:

.....
.....

Address:

.....
.....

Email

Id:

.....
.....

Mobile:

.....
.....

Note : Each page of this document shall be signed on behalf of bidder.

ANNEXURE III

Technical Terms & Conditions of e-auction sale

[On the letterhead of the interested bidder and on Non-Judicial Stamp Paper of applicable value]

1. E-Auction is being held on “*As is where is basis*”, “*As is what is basis*”, “*Whatever there is basis*” and “*without recourse basis*” and will be conducted ‘On Line’. The descriptions of assets belonging to the Corporate Debtor being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise. The Liquidator does not take or assume any responsibility for any deviation, shortfall or defect or shortcoming in the moveable/immovable assets of the Company and the Successful Bidder shall have no right to raise any dispute in this regard or regarding any issue of quality or quantity of the assets. The auction will be conducted through the web portal <https://nbid.nesl.co.in/app/login> of the approved service provider ‘National E-Governance Services Ltd (NeSL)’. Process Memorandum containing E-Auction Bid Form, Declaration by bidders, General terms and conditions of Online Auction Sales are available on Websites <https://nbid.nesl.co.in/app/login>. Interested Bidders can register, Bid and receive confirmation of their bid online.
2. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/affecting the assets, and should conduct their own due diligence prior to submitting their bid. The bidders may confirm the location/boundaries of the Land and Building constructed thereon on, based on the survey numbers to fully satisfy themselves prior to the submission of Bid. The E-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the Liquidator. The property/ assets are being sold with all the existing and future encumbrances/ claims/ dues/demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims/rights/dues. The bidder is solely responsible to determine the status of the assets, notwithstanding any information given by Liquidator. The information given by Liquidator is in good faith, based on records of Corporate Debtor available to him. The information given by Liquidator does not cast any responsibility or liability on him or his employees, agents and advisors whatsoever.
3. The Bidder’s participation in the Auction shall be treated as conclusive evidence of the fact that the Bidder has inspected, *inter-alia*, the Properties / Asset(s) offered for sale belonging to the company and satisfied himself in all respects regarding Status / condition of the assets, taxes and duties, local working condition and other relevant factors and the principles of *Caveat Emptor* (let the buyer beware) will apply. It shall also be deemed that the Bidder has carefully gone through and understood the Terms and Conditions of Auction, including the amendments, if any. No complaints, protests or objections shall be entertained by Seller after the sale of the properties / assets of the Company.
4. The Intending Bidders should submit the evidence for Earnest Money deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Aadhaar Card / Driving License/Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. to the office of Liquidator by 5.00 PM on the date specified in Sale Notice. Scanned copies of the original of these documents are also be submitted to E-mail ID of Liquidator. Copies of documents submitted are to be attested as True Copy by Authorized Signatory of Bidder.

5. Name of Qualified Bidders will be identified and conveyed by Liquidator to participate in the E- auction on the portal <https://nbid.nesl.co.in/app/login>. "Auction Service Provider" will provide User ID & Password after due verification of KYC of the Qualified Bidders.
6. It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the properties / assets of the Company on sale, before submission of the bid.
7. Liquidator has right to demand documents / information from bidder for the process and in case the documents / information are not provided; the Liquidator may disqualify the bidder.
8. The E-auction/ bidding would be conducted on the scheduled Date & Time by way of inter-se bidding amongst the participating eligible bidders. The bidder may improve its offer in multiples of Rs. 5,00,000/- as the "Bid Increment Amount". In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for further 5 minutes.
9. The Earnest Money of the Successful Bidder will be retained towards part sale consideration and the Earnest Money of unsuccessful bidders shall be refunded within 7 days from close of the E-auction. The Earnest Money shall not bear any interest. Default in deposit of amount by the Successful Bidder would entail forfeiture of the whole money already deposited and the properties / assets of the Company may be put to re-auction and the Defaulting Bidder shall have no claim/right in respect of the Properties / assets of the Company /amount.
10. The purchaser (Successful bidder) shall bear the applicable stamp duties/ transfer charges, fee, Taxes etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
11. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the E-auction or withdraw any asset or portion thereof from the auction proceedings at any stage. However, in case the highest bid is rejected by the Liquidator, the reasons for such rejection will be conveyed by the Liquidator to the concerned bidder.
12. The Sale Certificate / Sale Deed will be issued and/or transaction/ sale documents executed in the name of the Successful Bidder(s) only and will not be issued in any other name(s).
13. The sale shall be subject to conditions prescribed in this Memorandum and under the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder.
14. The decision of Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
15. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in this Memorandum.

16. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Liquidator / the Seller. Hence, Bidders are cautioned to be careful to check the Bid Amount and alter/ rectify their bid if required before confirming the bid submitted.
17. Bidders should not disclose their User ID and / or the password and other material information relating to the bidding to anyone to safeguard its secrecy.
18. Bidders are advised to change the password immediately on receipt thereof.
19. The Affidavit and Declaration as per the format set out in Annexure must be executed in accordance with applicable laws and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by the person(s) duly authorized to sign the same.
20. All the aforementioned documents are required to be uploaded on the portal , and emailed to Liquidator and the original physical copies thereof shall be provided by the Successful Bidder to the Liquidator / Seller in accordance with the Process Memorandum.
21. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the Earnest Money amount is liable to be forfeited.
22. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
23. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advisable not to wait for the last moment.
24. All terms and conditions with respect to the Sale of the properties / assets of the Corporate Debtor shall be governed by this Process Memorandum, directions of Liquidator or Hon'ble NCLT or other competent Court / Tribunal and in accordance with the provisions of Applicable Laws including IBC 2016 , and regulations thereunder.
25. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

26. All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Regulations. In the event of a conflict between this Process Memorandum, the IBC or the Liquidation Regulations, the provisions of the IBC shall prevail and if the related information is not there in the IBC, the Liquidation Regulations shall prevail.
27. The Bidder acknowledges and agrees that inadequacy, lack of completeness or incorrectness of information provided in the Auction documents or ignorance of any of the matters related to the e-Auction process or the Asset(s) shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Seller/Liquidator.
28. The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the Liquidation Process of the Company. Any such alteration, modification or relaxation shall be binding on the Applicant / Interested Bidder. The successful bidder is responsible for making all necessary arrangements to take Possession / handover of the properties / assets of the Company bought by him. including permissions of and assistance from any authority or agency, Government or otherwise, if necessary.
29. Bid document with conditional offer will be treated as invalid. Correspondence about any change / modification in the offer after submission of Bid document will not be entertained.
30. Bids not received in the prescribed Bid Form or below Reserve Price or incomplete in any respect or unsigned or not accompanied by NEFT/RTGS for the requisite EMD are liable to be summarily rejected at the sole discretion of Liquidator.
31. The Successful Bidder/ Purchaser will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.

Signatures of Authorized Signatory with stamp of Bidder

Note: Each page of this document shall be signed on behalf of Applicant/Bidder.

ANNEXURE IV
CONFIDENTIALITY UNDERTAKING

(To be notarized on non-judicial stamp paper of applicable value)

To,

Ms. Namrata Amol Randeri

Liquidator of Turning Point Estate Private Limited (in liquidation)
IBBI Registration no: IBBI/IPA-001/IP-P01585/2019-2020/12495
BKC Centre, 31-E Laxmi Industrial Estate, New Link Road,
Andheri West, Mumbai - 400053.

Dear Sir,

This Confidentiality Undertaking has been signed by (**Name of potential Bidder/s**) having its office at _____ acting through Mr. (**Name of person authorised by potential Bidder/s**), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative, in favour of Ms. Namrata Amol Randeri, Liquidator of Turning Point Estate Private Limited (in liquidation) IBBI Registration no: IBBI/IPA-001/IP-P01585/2019-2020/12495

WHEREAS Turning Point Estate Private Limited a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Mumbai Bench ("**NCLT**") order dated 9th February, 2023 in which order, Ms. Namrata Amol Randeri, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P01585/2019-2020/12495 has been appointed as liquidator to manage, protect and sell and liquidate the property, assets, business and other affairs of Turning Point Estate Private Limited (in liquidation). Accordingly, the Liquidator has put the properties / assets of the Company on auction, in conformity with the provisions contained in IBC and the governing regulations thereunder.

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the properties / assets of the Company in accordance with the provisions of E-Auction Process Information Memorandum, and provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

WHEREAS the Liquidator is required to share certain data, information and / or documents in relation to the properties / assets of the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the Liquidator and/or his authorized representatives and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information memorandum and information contained therein or provided by Liquidator or his representatives or any other data / information / documents shared by the Liquidator or his

representatives, through oral or written communication or through any mode to the bidder, and anyone connected to the bidder, and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Bidder (s) further unconditionally and irrevocably undertake(s) and declare (s) that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), 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 liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the properties / assets of the Company as provided under E-Auction Process Memorandum under IBC 2016 and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received from Liquidator and his representatives and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or

- b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Memorandum . The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
 5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
 6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
 7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or wilful default as defined under Applicable Law(s).
 8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
 9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and National Company Law Tribunal Mumbai Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
 10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Memorandum, IBC 2016 and IBBI (Liquidity Process) Regulations 2016.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of *[insert the name of the Bidder (s)]*.

Signed on behalf of

(Name of Bidder(s))

by Mr. _____ (Name and Designation) Authorised Signatory

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members

Note : Each page of this document shall be signed on behalf of Applicant bidder.

ANNEXURE V
AFFIDAVIT AND UNDERTAKING

Affidavit by the Bidder including declaration in respect of Section 29A of the Code
[On non-judicial stamp paper of applicable value and duly notarised]

Date:

To,

Ms. Namrata Amol Randeri

Liquidator of Turning Point Estate Private Limited (in liquidation)

IBBI Registration no: IBBI/IPA-001/IP-P01585/2019-2020/12495

BKC Centre, 31-E Laxmi Industrial Estate, New Link Road,

Andheri West, Mumbai - 400053.

Sub: Disclosure and Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC") as amended from time to time:

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29 A of IBC, inter-alia, neither (Name of prospective applicant / bidder) nor any person acting jointly with (Name of prospective applicant / bidder) or any person who is a promoter or in the management or control of (Name of prospective applicant / bidder) or any person acting jointly with (Name of prospective applicant / bidder):

- (I) Is an un-discharged insolvent;
- (II) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, 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 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,
- (IV) Has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) 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 IBC;

- (VIII) Has executed an enforceable 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;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that (Name of prospective applicant / bidder) is eligible under Section 29A of IBC to submit its Bid for properties / assets of Turning Point Estate Private Limited – (In Liquidation) . I further confirm that (Name of prospective applicant / bidder) is not a related party of the Corporate Debtor as defined in section 5 (24) of IBC 2016 .

- B. I undertake on behalf of (Name of prospective applicant / bidder), that during the Liquidation Process, no person who would be considered as Connected Person as 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 the corporate debtor.
- C. I declare and undertake that in case (Name of prospective applicant / bidder) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case (Name of prospective applicant / bidder) becomes ineligible at any time after submission of EMD, then the EMD and all amounts deposited would be forfeited and the same would be deposited in the account of Turning Point Estate Private Limited – in liquidation.
- E. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- F. I am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorisations*]

(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)

Note : Each page of this document shall be signed on behalf of Applicant bidder.

ANNEXURE - VI

DESCRIPTION OF ASSETS FOR SALE

The following properties / assets of the Corporate Debtor as per under Regulation 32,33, and Schedule I (Provided under Regulation 33) of IBBI (Liquidation Process) Regulations, 2016 including assets.

Sale of assets of Turning Point Estates Pvt Ltd (Corporate Debtor) All that piece and parcel of land & Building situated at khasra No. 19, 21/1, 22 (area 02 Kanals & 15 Marlas), Khasra No. 22/20 (area 03 Kanals & 03 Marlas), Khasra No. 22/21/1 (area 03 Kanals 15 Marlas), Khasra No. 11/02 , 20.12, , 12, 23, 21/1, 18, 19, 22, 21/1, 19, 22 (area 27 Kanals 01 Marlas), Khasra No. 22/18, 22/23, 26/3/2 (area 03 Kanals 09 Marlas having total area of 40 Kanals 03 Marlas) together with all construction building affixed thereon i.e. total land area being **4.6584 acres / 18,851.85 sq. mtrs** and building construction area being **74,191.04 sq mtrs**, (Commercial property abutting NH-21, Chandigarh - Kharar Road, situated at **Village bud Majra, NH-21, Near Balongi Sales Tax Barriers, SAS Nagar, Mohali, (Punjab)**)