

EXPRESSION OF INTEREST
SARVOTTAM REALCON PRIVATE LIMITED
(Undergoing Corporate Insolvency Resolution Process)

INTRODUCTION

Sarvottam Realcon Private Limited is a private limited company located in East Delhi, India having its registered office at A-115, Office No 301, Old No-51 Third Floor, Gali No 1, Vakil Chamber, Shakarpur New Delhi Pin- 110092. The company incorporated in the year 2012 and engaged in construction of Building and Structures, Sale of Apartments, Purchase, Brokerage of Residential and Commercial properties. The Company Identification number is U45200DL52012PTC230708.

BRIEF BACKGROUND OF THE CORPORATE DEBTOR/COMPANY AT A GLANCE

Registered Office	A-115, Office No 301, Old No-51, Third Floor, Gali No 1, Vakil Chamber, Shakarpur New Delhi 110092
Project Site Address:	Plot No SL -2 Mahiuddinpur Kanawani, Indirapuram Ghaziabad 201014 (Total Permissible 522 Units/Flats and sanctioned 427 Units/Flats are under construction at 15845 Sq. Mtr Land)
Objective of Corporate Debtor	To carry on the business of sale, purchase, brokerage construction in real estate, commercial, residential properties and to construct, develop, improve, let, exchange, assign, and/or dispose off or let out or give on lands and immovable properties of any tenure or interest therein and to develop, erect, construct and furnish house, multistoried flats, buildings or shops and to rebuild, enlarge, alter and improve existing houses, buildings, shops and works thereon and to act as building contractors.
Activity/Products	Real Estate (Sale, Construction, brokerage, etc)
Industry	Real Estate
Name of Erstwhile Director's & Promoter's	1. Mr. Vikas Jain (Ex-Director/ Promoter) 2. Mr. Anil Kasana (Ex-Director/ Promoter) 3. Mr. Yogendra Saini (Ex-Director) 4. Mr. Rishi Chandel (Ex-Director)
Date of Incorporation	30-01-2012

Date of Commencement of CIR Process Under CIRP Regulation of IBC,2016	09 th July 2021
Assets of the Corporate Debtor	<p>The Corporate Debtor has involved in the Construction project namely “Sarovottam Shree” at Project site: Plot No SL -2 Mahiuddinpur Kanawani, Indirapuram Ghaziabad 201014</p> <ul style="list-style-type: none"> ➤ The Land of the project/ Construction site belongs to a “Society” Known as A.L.T Sahkari Awas Samiti Limited a registered Society” under the provision of the U.P Co-operative Societies Act, 1956 having 182 Members and the land owner in the project of the Corporate Debtor. ➤ The Society had entered into an MoU with the Corporate Debtor by virtue On 16-02-2013, for the construction and developin residential apartments. The land was bought by the “Society from the “GDA” by virtue of Sale deed registered with Registrar of Noida on 03-11-2012 <u>bearing property No. Plot No. SL-2 admeasuring 15845 Sq. Mtr. Khasra No 294.297.308.310.311.317.318.323/705.323. 324.326 and 327 Mahuddinpur, Kanawani, Tehsil, District Ghaziabad, Utta Pradesh.</u> ➤ According to MoU, between ALT and Corporate Debtor, 182 units were allotted to Society members out of Total permissible Units/ flats No 522 and on rest of the units the CD has absolute right. ➤ GDA has sealed the Project vide order dated 19.07.2019 for want of their dues from ALT, which is disputed by ALT society and matter is pending at High Court. ➤ The Corporate Debtor has taken Loan from Capri Global Capital Ltd which is assigned to Omkara Asset Reconstructions Pvt Ltd. ➤ The Corporate Debtor is MCA Non-Complaint and RP having latest audit Financial as on 31.03.2016 only. ➤ RP has got order dated 1st October 2021 from Hon’ble NCLT directing Ghaziabad Development Authority to un-seal the office and hand over possession to the RP to continue functioning of CIRP of the Corporate Debtor from the said office and not to disturb in the duties of RP

1. INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT A RESOLUTION PLAN FOR SARVOTTAM REALCON PRIVATE LIMITED

The Corporate Debtor “Sarvottam Realcon Private Limited” is currently undergoing the CIR Process under the provisions of CIRP Regulations IBC, 2016 pursuant to an order passed by Hon’ble NCLT, Bench-IV, New Delhi on 09th July 2021. Mr. Sandeep Goel, acting in his capacity as the Resolution Professional (RP) for the Corporate Debtor, hereby invites Expression of Interest (EOI) from prospective Resolution Applicants, under Sections 25(2) (h) of IBC, for submission of Resolution Plans in respect of the Corporate Debtor. The RP has published the following Form G on 21.09.2021 wherein last date of receipt of EOI was 15.10.2021. However, as per decision of CoC RP has published “Form G” as amended by CoC in Financial Express (English) & JANSATTA in Hindi Editions) in Delhi/NCR edition on 21st October 2021 and the same can be obtained at www.ibbi.gov.in at Expression of Interest or at www.cmasandeepgoel.com. As per the published Form G, The EOI should reach latest by 05.00 PM on 09th November,2021 through email as well as in Hard copy.

2. ELIGIBILITY CRITERIA FOR QUALIFYING AS RESOLUTION APPLICANT

The following Revised Eligibility criteria is fixed by CoC for the acceptance of Expression of Interest.

For Individual(s), Private/ Public Limited Company, LLP, Body corporate & AOP whether incorporated in India or outside India (including Joint /Consortium Applicants)

- In case of an Individual, Private/Public Limited Company, LLP, Body Corporate & AOP whether incorporated in India or outside India/ Co-operative Society/Statutory Corporations/Any Other Corporate specified by Central Government vide Notifications:
- Minimum Net-Worth of INR 5 Crore (Rupees Five Crore) or Minimum Turnover of INR 50 Crore (Rupees Fifty Crore) as per the Audited Financial Statements for the latest Financial Year which shall not be older than FY 2019-20 and Provisional for FY 2020-21 in any case.

OR

- For any of the Partner or shareholder holding minimum 25% share or equity of the firm or company has delivered minimum 200 residential flats in last 5 Years either independently or in association or collaboration with any other entity or firm which has worked at SPV and is having minimum net worth of Rupees 5 Crores

For Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ Foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities

- Total assets under Management (AUM) / Loan Portfolio/ Committed funds available for investment /deployment in Indian companies or Indian assets shall be at least INR 100 Crore as per the Audited Financial Statements for the latest Financial Year which shall not be older than FY 2019-20 and Provisional for FY 2020-21 in any case.
- FI here means the FI as defined under Section 45 I (c) of RBI Act and NB here means the NBFC as defined under Section 45 I (f) of RBI Act.

For bidding as a consortium:

PRA may be a “Consortium”. The consortium shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan in respect of the Corporate Debtor; All members of the Consortium shall have positive Net worth (TNW) as per the Audited Financial Statements for the latest Financial Year which shall not be older than FY 2019-20 and Provisional for FY 2020-21 in any case. In case any member has a negative net worth, the Consortium shall not be eligible. Further the criteria will be fulfilled on the basis of weighted average in case if any PRA comes with the Consortium Resolution Plan. Copy of the formal Consortium Agreement duly notarized is required to be submitted at the time of submission of expression of interest.

No Earnest Money Deposit is applicable for submission of Expression of Interest.

****All the Prospective Resolution Applicants (PRAs), must not attract any of the ineligibilities as per the provisions of Section 29A of IBC as applicable at the material time placed as Annexure -1 (as presently applicable).**

3. SUBMISSION OF EOI:

- a. Expression of Interest (EOI) is invited in a sealed envelope superscripted as “**Expression of Interest for participating in CIRP of Sarvottam Realcon Private Limited**”, in the format as set out in **Annexure ‘A’**.
- b. Applicants shall submit the EOI along with the supporting documents set out in **Annexure ‘B’**
- c. The details of the Applicant shall be as set out in **Annexure ‘C’**.
- d. An applicant shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the Annexures stated above, to the following address by post or by hand in addition to submission through email in password protected mode.

Disclaimer:

The information contained/disclosed in the “invitation for Expression of Interest” of Sarvottam Realcon Pvt. Ltd. (Undergoing CIR Process) is as provided by the Corporate Debtor and the creditors of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor, any of its Officers, Employees or its Agents or the Resolution Professional as to the accuracy, authenticity or completeness of the contents of this invitation or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the invitation or correct any inaccuracies or omissions in it which may exist or become apparent.

NOTES

- 1) RP/COC has the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 2) RP/COC reserve the right to withdraw EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, should it beso

necessary at any stage.

- 3) No verbal conversations or agreements with the Resolution Professional or any official, agent, or employee of the Resolution Professional, or any member of the COC shall affect or modify any terms of this EOI.
- 4) Neither the RA nor any of the representatives of the RA shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents, or employees arising out of or relating to this EOI.
- 5) By submitting a proposal, each prospective Resolution Applicant/bidder shall be deemed to acknowledge that it has carefully read the entire EOI and all the relevant documents/information/process has fully informed itself as to all existing conditions and limitations.

Provisions u/s 29A of the Insolvency & Bankruptcy Code, 2016 are reproduced herein below.

29A. Persons not eligible to be resolution applicant. -

A person shall not be eligible RA to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(a) is an undischarged insolvent;

(b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

(c) at the time of submission of the resolution plan 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 3[or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

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

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

Explanation I– For the purposes of this proviso, the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares 4[or completion of such transactions as may be prescribed], prior to the insolvency commencement date

Explanation II.— For the purposes of this clause, where a resolution applicant 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 and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]

5(d) has been convicted for any offence punishable with imprisonment –

(i) for two years or more under any Act specified under the Twelfth Schedule; or

(ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after 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 I;]

(e) is disqualified to act as a director under the Companies Act, 2013;

[Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;]

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

[Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;]

(h) has executed 6[a guarantee] in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code [and such guarantee has been invoked by the creditor and remains unpaid in full or part];

(i) [is] subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation 8[I].— For the purposes of this clause, the expression “connected person” means—

(i) any person who is the promoter or in the management or control of the resolution applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

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

Provided further that the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions as may be prescribed], prior to the insolvency commencement date;]

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

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.]]

“ANNEXURE A
AFFIDAVIT OF RS 100 NON-JUDICIAL STAMP PAPER

EXPRESSION OF INTEREST

CMA Sandeep Goel
RESOLUTION PROFESSIONAL
Sarvottam Realcon Private Limited (CIR Process)
Regd. Office: 410, Pratap Bhawan,
5, Bahadur Shah Zafar Marg New Delhi 110002

Subject: Expression of Interest (“EOI”) on affidavit for submitting Resolution Plan for Sarvottam Realcon Private Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in _____ Dated _____ (“**Advertisement**”) inviting EOI for submission of resolution plans (“**Resolution Plan**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) the deponent hereby submits the expression of interest for the submission of the resolution plan in the corporate insolvency resolution process of Sarvottam Realcon Private Limited

The deponent further submits the following documents as per the terms of the expression of interest datedissued by the Resolution Professional which are marked as ‘Annexure B’ and ‘Annexure C’. The Deponent further submit herewith the copy of the authorization dated.....by the.....(Prospective Resolution Applicant) to submit the present Expression of Interest.

The deponent undertake that the information furnished by us in this EOI and Annexures is true, correct, complete, and accurate to the best of his knowledge and nothing is been concealed. Based on this information we understand you would be able to evaluate our eligibility in order to shortlist us for the above-mentioned proposal however the deponent further undertakes to furnish the additional information / records as may be required by the resolution professional in the present matter.

- (a) we further undertake that: pursuant to the provisions under clause (h) of sub-section (2) of section 25 the we meet the criteria as specified by the COC of the Corporate Debtor and accordingly hereby submits the supporting for the verification purposes
- (b) We undertake to intimate to the resolution professional forthwith in case we become ineligible at any time during the corporate insolvency resolution process.
- (c) We undertake that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
- (d) We undertake to not to withdraw the resolution once submitted to the resolution professional in the present CIRP.
- (e) The EOI will be evaluated by the RP on behalf of the Committee of Creditors (“CoC”) of Sarvottam Realcon Private Limited based on the information provided in the Annexures and attached documents to determine whether or not we are not ineligible to submit a proposal for the proposed transaction;
- (f) The RP/ the CoC reserve the right to determine at their sole discretion, whether we are eligible / not ineligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever;
- (g) The RP/ the CoC reserve the right to request further additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EOI;

Any change in consortium other than lead/qualifying member or any material change affecting the consortium members’ ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;

- (h) We are an eligible person in terms of provisions of Section 29A of the IBC. We are a ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements, and SEBI regulations and guidelines.

(g) VERIFICATION:

I, *[name of the chairman/managing director/director/authorized person of a resolution applicant*

authorized by the Board of the resolution applicant company (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the resolution applicant], having registered office at [_____],do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the ___/___/_____.

DEPONENT

Note:

- 1: In the case of Consortium Applicant the EoI shall be signed by the lead member as appointed by the members of the consortium.*
- 2: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.*

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- 1) For all RAs - Profile of RA
- 2) For all RAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MOA, AOA)
- 3) Copies of audited financial statements for the last two financial years and other relevant information and records in support of its/their meeting the eligibility criterion.
- 4) A self- attested declaration, stating that the Prospective Resolution Applicant(s) is/ are not disqualified as per section 29A or any other provision of IBC, 2016.

Documents to be submitted along with EOI

S. No.	Private/Public Limited Company, LLP, Body, AOP's Corporate whether incorporated in India or outside India [Category A]	Financial Institutions(FI)/ Funds / Private Equity (PE) Investors/ Any other applicant[Category B]	Sole Individual investor [Category A]
1	Profile of the RA (Annexure B)	Profile of the RA (Annexure B)	Profile of the RA (Annexure B)
2	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Government ID proofs
3	Audited financial statement at the end of the immediately preceding completed financial year, but not earlier than March 31, 2020	Audited financial statement at the end of the immediately preceding completed financial year, but not earlier than March 31, 2020	Income tax returns for preceding 3 (three) years.
4	--	Relevant statement of funds availability of the RA and/ or promoter/ promoter group or any other group company, as per the eligibility criteria.	--
5	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying NW as at end of last 3 financial years	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying AUM as at end of last 2 financial years and Committed funds not earlier than as of 31st August 2021.	Certificate from Chartered Accountant certifying net worth as at end of last 2 financial years

6	Confidentiality Undertaking duly executed on stamp paper of Rs. 100 (As per Annexure D)	Confidentiality Undertaking duly executed on stamp paper of Rs. 100 (As per Annexure D)	Confidentiality Undertaking duly executed on stamp paper of Rs. 100 (As per Annexure D)
7	Declaration under 29A of IBC duly executed on stamp paper of Rs.200 (As per Annexure E)	Declaration under 29A of IBC duly executed on stamp paper of Rs.200 (As per Annexure E)	Declaration under 29A of IBC duly executed on stamp paper of Rs.200 (As per Annexure E)

- *The above documents including certificates are required for each of the consortium members*
- *The relevant documents of the consortium agreement shall also be attached*
- *The relevant documents should be duly self-attached if a company along with companies' seal.*

“ANNEXURE C”

[Note: In case of a consortium, the details set out below are to be provided for each of the members]

1. Name and Address:

- a. Name of the Firm/Company/Organization:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2. Date of Incorporation / Establishment:

3. Core Area of Expertise:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

5. Company/FI Profile:

- a. Company Financial Profile (consolidated/standalone as applicable):

[Note: Where the entity submitting the EOI is a financial investor /fund entity, please provide details pertaining to “assets under management” and/or “committed funds” for the preceding three years or the committed funds available as on March 31, 2020, for investment].

- b. Experience of the Company in the relevant sector.
- c. History if any, of the Company or affiliates of the Company being declared a ‘willful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non-performing asset’.

ANNEXURE D

[To be on a non-judicial stamp paper of Rs. 100 for Delhi. The stamp duty will depend on the state of execution of the confidentiality undertaking. In case the confidentiality undertaking is executed outside India, such confidentiality undertaking is required to be apostilled / consularized (as may be applicable) and stamped at the place of receipt of the undertaking within India before submission to RP.

The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any subcommittee of the board (if so authorized by the board).

Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the Resolution Applicant is a consortium, said undertaking shall be furnished by each member of the consortium.]

To,

**CMA Sandeep Goel
RESOLUTION PROFESSIONAL
Sarvottam Realcon Private Limited (CIR Process)
Regd. Office: 410, Pratap Bhawan,
5, Bahadur Shah Zafar Marg New Delhi 110002**

UNDERTAKING UNDER SECTION 29 OF THE INSOLVENCY AND BANKRUPTCY CODE 2016 REGULATIONS 36 (4) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 TO MAINTAIN CONFIDENTIALITY

1. On 09.07.2021, the New Delhi Bench-IV of National Company Law Tribunal (“NCLT”) has directed the commencement of corporate insolvency resolution process (“CIRP”) against The Company under the Insolvency and Bankruptcy Code, 2016 (“IBC”). The RP, a licensed Insolvency Professional, has been appointed as the Interim Resolution Professional of The Company by the Hon’ble NCLT vide order dated 09th July, 2021.
2. On the passing of the Order dated 09.07.2021 by the NCLT Bench, the powers of the board of directors of the Company which was vested with the Interim Resolution Professional from 09.07.2021 to 19.08.2021 now vests with Resolution Professional.
3. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum (“IM”) of the corporate debtor and invite the resolution applicants to submit a resolution plan.

4. Pursuant to the invitation for resolution plans from potential resolution applicants by the Interim Resolution Professional/Resolution Professional, we are interested in submitting a resolution plan to the Interim Resolution Professional/ Resolution Professional.
5. We require a copy of the IM of The Company and other additional information relating to The Company and its subsidiaries that may be necessary to prepare a resolution plan of The Company by us, either directly or through our affiliates, for submission to the Interim Resolution Professional/ Resolution Professional (“**Transaction**”). We note, understand and acknowledge that:
 - (i) You have prepared an IM of The Company in terms of Section 29 of the IBC read with the relevant regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) only for the purpose of the Transaction;
 - (ii) IM is prepared on the basis of information provided by the management of The Company and its creditors. No representation or warranty, express or implied, is given by the Interim Resolution Professional/ Resolution Professional or the advisors appointed by the Interim Resolution Professional/ Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors, or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - (iii) The IM is a dynamic document and may be updated from time to time till a resolution plan is approved by the CoC;
 - (iv) Other additional information relating to The Company and its subsidiary company, if any, may be necessary for the Transaction;
 - (v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on the telephone or in meetings provided to us by the Interim Resolution Professional/ Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
6. The IM, together with any additional or supplementary information (including the liquidation value of The Company as and when made available) or clarification, including those provided by way of emails or on the telephone or in meetings by the Interim Resolution Professional/ Resolution Professional or his team members, including advisors is referred to as “**Confidential Information**”.
7. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC and CIRP Regulations.

8. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations

We unconditionally and irrevocably agree and undertake:

- (i) that the Confidential Information shall be kept confidential by the Resolution Applicant and shall be used solely as allowed under the Code;
- (ii) to maintain the confidentiality of the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to ourselves or any other person;
- (iii) in terms of Section 29(2) of the IBC, to
 - (a) comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - (b) protect any intellectual property of The Company and its subsidiary companies which we may have access to;
 - (c) not share this information with any third party unless it is shared on a strict need-to-know basis and clauses (a) and (b) above are complied with;
- (iv) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for the avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “**Representatives**”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.

9. We accept and acknowledge that the Confidential Information has been developed or obtained by The Company through an investment of significant time, effort, and expense and that the Confidential Information is a valuable, special, and unique asset of The Company, which provides The Company with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we unconditionally and irrevocably agree and undertake to ensure that our Representatives agree to:

- (i) maintain the confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to themselves /us or undue loss to any other person including The Company or any of its creditors and stakeholders;
- (ii) keep the Confidential Information safe in a secure place and protected against theft, damage, loss, and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;
- (iii) protect any intellectual property of The Company that they may have access to;

- (iv) use Confidential Information solely for the purpose of the Transaction and not for any other purpose; and
 - (v) be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any Representative of the Resolution Applicant) and shall indemnify and hold harmless the Interim Resolution Professional/ resolution professional for any loss, damages, and costs incurred by the Interim Resolution Professional/ resolution professional due to such breach of obligations by the Resolution Applicant or any person acting on its behalf.
10. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- (i) information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - (ii) prior to its disclosure in connection with the Transaction, was already in our or our Representatives' possession (other than such information made available by the Interim Resolution Professional/ resolution professional at any time during the CIR process of The Company, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or
 - (iii) is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality; or
 - (iv) information was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
 - (v) prior consent by the Interim Resolution Professional/ Resolution Professional is provided for disclosure in writing; or
 - (vi) information that is required to be disclosed by us (to the extent required to be disclosed) by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process, an order of a judicial, regulatory or administrative authority (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process) or the guidelines of regulatory/administrative authority or stock exchange.
11. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click-through' acknowledgment or agreement associated with any such electronic data room.
12. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss, and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating Confidential Information separate from our own confidential information.

13. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; or not being shortlisted for the submission of the resolution plan; or our resolution plan not qualifying for being placed before the CoC; or the CoC rejecting our resolution plan; or the NCLT not approving our resolution plan; or in the event the Interim Resolution Professional/ resolution professional calls upon us in writing to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Interim Resolution Professional/ resolution professional or its representatives, without retaining a copy thereof, in electronic or any other form. Notwithstanding anything stated therein, we are permitted to retain information pursuant to our automatic archiving and back-up procedures; provided, however, that the copy/information retained by us shall not be used by us in any manner to cause an undue gain to us or undue loss to any other person including The Company or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.
14. This undertaking of confidentiality, except for the provisions stated in the clause 8 above, shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the resolution plan submitted by us is placed before the CoC or not or whether it is approved by the CoC or not and even after completion of the corporate insolvency resolution process of The Company.
15. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Interim Resolution Professional/ Resolution Professional or The Company shall be entitled to pursue remedies including legal recourse to safeguard its interest under an undertaking of confidentiality. We further hereby acknowledge and agree that in the event of a breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.
16. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
17. We hereby represent and warrant that we have the requisite power and authority to execute, deliver, and perform our obligations under this confidentiality undertaking.
18. This confidentiality undertaking and any dispute, claim, or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signed for and on behalf of *[insert name of entity]*

Signature and official stamp

ANNEXURE E

DECLARATION UNDER SECTION 29A OF IBC, 2016.

Execution instructions:

[To be on a non-judicial stamp paper of Rs. 200. Foreign companies submitting an expression of interest/resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest/resolution plan are appropriately apostilled, and stamp duty paid in India before submission to Interim Resolution Professional/ Resolution Professional.]

The execution of this affidavit must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).

Each page of the affidavit is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the resolution applicant is a consortium, said affidavit shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

AFFIDAVIT

I, [name of the chairman/managing director/director/authorized person of resolution applicant authorized by the Board of the resolution applicant for giving such affidavit], son of [], aged about [] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number _____ on behalf of [name of the resolution applicant] having registered office at _____, a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors (“CoC”) of The Sarvottam Realcon Private Limited and the Resolution Professional of the Company as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid, and genuine to the best of my knowledge, information, and belief.
2. I hereby unconditionally state, submit and confirm that the Resolution Applicant is not disqualified from submitting an expression of interest in respect of the Company, pursuant to the provisions of the Code.
3. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any ‘connected person’ (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“Code”) of (a) the

Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant) and nor any other person covered under Section 29A of the Code:

- (a) is an undischarged insolvent;
- (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) is at the time of submission of the expression of interest and / or resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;¹
- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal/court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in a entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);

¹ If the resolution applicant is a financial entity and is not a related party of the corporate debtor, taking into consideration the Explanation I to Section 29A(c) of the Code, such person may delete this provision.

- (h) has executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
 - (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
 - (j) is otherwise not disqualified under the provisions of Sec 29A of the IBC as amended from time to time.
4. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Company.
5. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has:
- (a) withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document/note issued under any corporate insolvency resolution process (including the submission of any guarantee/security documents as envisaged under the process document/note of any corporate insolvency resolution process);
 - (b) had any resolution plan filed by it withdrawn/rejected or applied to be withdrawn/rejected from the Adjudicating Authority/committee of creditors owing to any non-compliance/default by it;
 - (c) failed to implement its resolution plan approved by the committee of creditors / Adjudicating Authority in accordance with its terms; or
 - (d) in order to avoid the obligations under its resolution plan approved by the committee of creditors /Adjudicating Authority, challenged the process document/note or process thereunder issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
6. That the Resolution Applicant unconditionally and irrevocably represents, warrants, and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed thereunder) to submit an expression of interest and a resolution plan and it shall provide all documents, representations, and information as may be required by the IRP/RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Company.
7. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents, and information as may be required to verify the statements made under this affidavit.
8. That the Resolution Applicant understands that the IRP/RP and the CoC may evaluate the expression of interest and/or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations, and warranties provided by the Resolution Applicant under this affidavit.

9. That the Resolution Applicant agrees that each member of the CoC and the IRP/RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing, and approving the resolution plan submitted by the Resolution Applicant.
10. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the IRP/RP and each member of the CoC against any losses, claims, or damages incurred by the IRP/RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.
11. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the IRP/RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this affidavit.
12. That if, at any time after the submission of this affidavit and before the approval of the Resolution Applicant's resolution plan by the Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the IRP/RP and the CoC.
13. That this affidavit shall be governed in accordance with the laws of India and the NCLT New Delhi /Courts of New Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____

ON THIS THE [D A Y O F]2021

DEPONENT

**Before me,
Notary/ Oath Commissioner**

VERIFICATION:

I, *[name of the chairman/managing director/director/authorized person of a resolution applicant authorized by the Board of the resolution applicant company (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the resolution applicant]*, having registered office at *[_____]*, do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the ____/____/_____.

DEPONENT