

Notification for Sale of Stressed Financial Assets

CFM Asset Reconstruction Private Limited (CFM ARC) intends to sell its identified Stressed Assets (NPAs) on 100% cash basis under Swiss Challenge Auction. In this respect, we invite bids from eligible ARCs.

Please note that the sale will be subject to final approval by the Competent Authority of CFM ARC.

1. Brief detail of the assets:

(All amounts in INR Cr.)

Sr. No.	Borrower Name	Principal Outstanding (As on 12th Aug 2023)	Total Outstanding (As on 12th Aug 2023)	Base Price
1.	Paranjape Schemes Construction Limited	444.10	478.76	225

2. We are in receipt of a binding offer from an ARC to acquire the above showcased assets for Rs. 225 Cr. the same has been considered as an Anchor Bid.
3. The interested ARCs can conduct due diligence of these assets from 12th Aug, 2023 to 26th Aug, 2023 (both days inclusive), after submitting Expression of Interest (EOI), executing a Non-Disclosure Agreement (NDA) with CFM ARC, and a Refundable EMD of Rs. 2,25,00,000 (1% of the Base Price) to be deposited in the below account:

Beneficiary name	CFMARC Trust 114
Account number	002811010000095
Beneficiary Bank Name	Union Bank of India
Branch Address	Andheri Branch
IFSC Code	UBIN0800287

The EMD shall be refundable to the unsuccessful bidders' post declaration of the Successful Bidder.

4. The sale of assets shall be on '**As is where is & what is where is**' basis and '**without recourse basis**'.
5. For this purpose, EOI is invited from the interested ARCs (**Buyer**) of these assets. The EOI is to be submitted by 16th Aug, 2023, addressed to Chief Executive Officer, 1st Floor, Wakefield House, Spratt Road, Ballard Estate, Mumbai 400038 and may be e-mailed on the following e-mail id's:
 - a. ceo@cfmarc.in
 - b. dhaval.vador@cfmarc.in
 - c. abhishek.joshi@cfmarc.in
6. CFM ARC reserves the right not to go ahead with the proposed sale at any stage without assigning any reason. The decision of CFM ARC in this regard shall be final and binding.

7. SCHEDULE OF SALE PROCESS

S. No	Activity	Date & Time
1.	Publication / Intimation of Notice for Sale of Assets	12 th Aug, 2023
2.	Last date of EOI, Execution of NDA & Submission of EMD	16 th Aug, 2023

3.	Providing information regarding names and details of Authorized Officials for due diligence	16 th Aug, 2023
4.	Opening of Data Room	17 th Aug, 2023
5.	Last date for due diligence	26 th Aug, 2023
6.	Submission of bids	26 th Aug, 2023 by 12 Noon
7.	Date and time of Opening Bids	26 th Aug, 2023 by 6 PM
8.	Communication to the Anchor Bidder	26 th Aug, 2023
9.	Communication to the Successful Bidder & Refund of EMDs	28 th Aug, 2023
10.	Date of payment by Successful Bidder & execution of Assignment Agreement.	28 th Aug, 2023 – 31 st Aug 2023

8. The participants shall not be entitled to withdraw or cancel their offer once submitted. Under no circumstances can the ARC withdraw their expression of interest once submitted.
9. After receipt of bids from the intending buyers, CFM ARC will open the bids and communicate the highest bid (H1), if above the base price, to the Anchor Bidder to match the Highest bid received under the Swiss Challenge Auction. The Anchor Bidder shall then have the opportunity to match the highest offer, if not, the highest bidder shall be communicated as the successful bidder.
10. Cut-off date (i.e., 13 June 2023) i.e., all realization/ recoveries made up to the cut – off date shall be retained by CFM ARC.
11. Please note that any taxes that may be arising out of the transaction shall be payable by the purchaser.
12. In case, there is no Expression of Interest received by 16th Aug 2023, CFMARC shall not wait until the end of sale process and conclude the transaction with the **“Anchor Bidder”**.
13. CFM ARC reserves the right to modify the timelines at its sole discretion, without assigning any reason. The decision of CFM ARC in this regard shall be final and binding.
14. The final bid shall be submitted in sealed envelopes addressed to Chief Executive Officer, 1st Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai 400038 **OR** through password protected pdf mailed to ceo@cfmarc.in; dhaval.vador@cfmarc.in; abhishek.joshi@cfmarc.in; Bids received before the time as per the notice would only be considered.
15. The highest bidder on being accepted/ confirmed as the successful bidder by the Competent Authority would have to pay the purchase consideration on the date mentioned above and execute the Assignment Agreement within the time specified in the communication of acceptance/ confirmation given by CFM ARC for the said Account. In case the buyer seeks any extension for execution of Assignment Agreement, the same shall be with prior approval of CFM ARC.
16. The interested eligible purchasers may contact the below mentioned officer(s) of CFM ARC for the necessary details of the accounts for the purpose of due diligence on these accounts. The related information may be obtained after having executed a Non – Disclosure Agreement with CFM ARC.

The details of the contact persons are:

Name: Mr. Dhaval Vador/ Mr. Abhishek Joshi

Address: CFM Asset Reconstruction Pvt Ltd, 1st Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai 400038

Phone: 022-40055280 / 40055282

Email-id: dhaval.vador@cfmarc.in ; abhishek.joshi@cfmarc.in

For, CFM Asset Reconstruction Private Limited

Sd/-

(Authorized Signatory)

Date: 12th Aug 2023