

## 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. 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:

Sr. No.	Borrower Name	Ledger Balance (in INR crore) (As on 12th July 2023)
1.	Rudra Buildwell Homes Private Limited & Rudra Buildwell Projects Private Limited	539.20
2.	Crescent Amity Realtors Private Limited	103.83
3.	RM Bhutter & Co Developers Private Limited	132.28

2. The interested ARCs can conduct due diligence of these assets from 12<sup>th</sup> July, 2023 to 24<sup>th</sup> July, 2023 (both days inclusive), after submitting Expression of Interest (EOI) and executing a Non-Disclosure Agreement (NDA) with CFM ARC.

3. The sale of assets shall be on 'As is where is & what is Where is' basis and 'without recourse basis'.

4. For this purpose, EOI is invited from the interested ARCs (**Buyer**) of these assets. The EOI is to be submitted by 14<sup>th</sup> July, 2023, addressed to Chief Executive Officer, 1<sup>st</sup> 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

5. 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.

### 6. SCHEDULE OF SALE PROCESS

S. No	Activity	Date & Time
1.	Publication / Intimation of Notice for Sale of Assets	12 <sup>th</sup> July, 2023
2.	Last date of EOI & Execution of NDA	14 <sup>th</sup> July, 2023
3.	Providing information regarding names and details of Authorized Officials for due diligence	16 <sup>th</sup> July, 2023
4.	Opening of Data Room	15 <sup>th</sup> July, 2023
5.	Last date for due diligence	24 <sup>th</sup> July, 2023
6.	Submission of bids	26 <sup>th</sup> July, 2023 by 12 Noon
7.	Date and time of Opening Bids	26 <sup>th</sup> July, 2023 by 6 PM
8.	Communication to the H1 bidder	27 <sup>th</sup> July, 2023
9.	Negotiation with H1 bidder	27 <sup>th</sup> July, 2023
10.	Communication to the Successful Bidder	28 <sup>th</sup> July, 2023
11.	Date of payment by Successful Bidder & execution of Assignment Agreement.	28 <sup>th</sup> July, 2023 – 31 <sup>st</sup> July 2023

7. 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.
8. After receipt of bids from the intending buyers, CFM ARC will open the bids and communicate the highest bid (H1) to the ARC who has offered the highest price. CFMARC may then invite the H1 bidder for further negotiations and improvement in the bid price.
9. Cut-off date denotes the date of assignment i.e., all realization/ recoveries made up to the cut – off date shall be retained by CFM ARC.
10. Please note that any taxes that may be arising out of the transaction shall be payable by the purchaser.
11. 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.
12. The final bid shall be submitted in sealed envelopes addressed to Chief Executive Officer, 1<sup>st</sup> Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai 400038 **OR** through password protected pdf mailed to [ceo@cfmarc.in](mailto:ceo@cfmarc.in); [dhaval.vador@cfmarc.in](mailto:dhaval.vador@cfmarc.in); [abhishek.joshi@cfmarc.in](mailto:abhishek.joshi@cfmarc.in); Bids received before the time as per the notice would only be considered.
13. CFM ARC reserves the right to negotiate for further improvement of the offer price with the H1 bidder. After negotiations with the H1 bidder and after final approval from the Competent Authority, CFM ARC shall declare successful bidder with whom Assignment Agreement shall be executed.
14. 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.
15. 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:

<p><u>Name:</u> Mr. Dhaval Vador/ Mr. Abhishek Joshi <u>Address:</u> CFM Asset Reconstruction Pvt Ltd, 1<sup>st</sup> Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai 400038 <u>Phone:</u> 022-40055280 / 40055282 <u>Email-id:</u> <a href="mailto:dhaval.vador@cfmarc.in">dhaval.vador@cfmarc.in</a> ; <a href="mailto:abhishek.joshi@cfmarc.in">abhishek.joshi@cfmarc.in</a></p>
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For, CFM Asset Reconstruction Private Limited

Sd/-

(Authorised Signatory)

Date: 12<sup>th</sup> July 2023

**NON-DISCLOSURE AGREEMENT**

**This Agreement** made and entered into at Mumbai, this ..... day of ....., .....

**BETWEEN**

....., a company incorporated under the Companies Act, 1956 and registered as a securitization and asset reconstruction company pursuant to Section 3 of the SARFAESI (as hereinafter defined), having its ....., (hereinafter referred to as “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **ONE PART**;

**AND**

....., a company registered under Companies Act, 1956 having its Registered Office at ..... (hereinafter referred to as or “**Receiving Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**.

Disclosing Party and Receiving Party are hereinafter collectively referred to as “the Parties”.

**WHEREAS:**

The Parties intend to engage in discussions and negotiations concerning the establishment of a business relationship between themselves arising out of or in respect of purchase of Non-Performing Assets (NPAs). In the course of such discussions and negotiations, it is anticipated that the Disclosing Party may disclose or deliver to the Receiving Party some confidential or proprietary information, for the purpose of enabling the other party to evaluate the feasibility of such business relationship (hereinafter referred to as “**the Purpose**”).

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. Confidential Information:**

“Confidential Information” means all information disclosed/ furnished by the Disclosing Party to the Receiving Party in connection with the business transacted/to be transacted between the Parties and/or in the course of the due diligence process, discussions and negotiations between them in connection with the Purpose. Confidential Information shall include any copy, abstract, extract, sample, note or module thereof and maps, photos or other documents.

The Receiving Party may use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, “Confidential Information” shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the

Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, or (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence.

**2. Non-disclosure:**

The Receiving Party shall not commercially use or disclose any Confidential Information, or any materials derived there from to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Receiving Party may disclose Confidential Information to consultants only if such consultant has executed a Non-disclosure Agreement with the Receiving Party as well as Disclosing Party that contains terms and conditions that are no less restrictive than these. The Receiving Party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorized use or disclosure. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Agreement. Further, any breach of non-disclosure obligations by such employees or consultants shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall be accordingly liable there for.

Receiving Party and its Affiliates and their Representatives may disclose Confidential Information in accordance with applicable law and regulation or as required or requested to be disclosed by any judicial, governmental, banking, taxation or other regulatory authority or similar body, provided Receiving Party shall, subject to applicable law, endeavor to give the Disclosing Party reasonable notice (to the extent reasonably possible and permissible by law and regulation) prior to such disclosure. Notwithstanding the foregoing, no such notice shall be required to disclose Confidential Information pursuant to the request of any regulatory authority having supervisory jurisdiction over Recipient or its affiliates made during the course of a supervisory or regulatory examination.

**3. Term:**

This Agreement shall be effective from the date mentioned hereinafter and shall continue till the earlier of: (a) the date of execution of definitive agreement with respect to the Transaction; or (b) six months from the date of this Agreement;

**4. Other Terms & Condition**

- (a) Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.
- (b) Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter,

obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other and mark, symbol or logo on such Confidential Information.

- (c) Upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) business days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.
- (d) The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate, irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees that, in addition to all other remedies provided at law or by equity the Disclosing Party shall be entitled to injunctive relief hereunder.
- (e) In the event of any controversy or dispute regarding the interpretation of any matter connected with, arising out of, or incidental to the arrangement incorporated in this agreement, the matter shall be referred to an arbitrator appointed by mutual agreement and the decision of the arbitrator shall be final and binding on all parties.
- (f) This Agreement constitutes the entire agreement between the parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/ or written correspondence or agreements between the parties. This Agreement may be amended or modified only with the mutual written consent of the parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable.
- (g) The provisions of this Agreement shall be governed by the laws of India. The disputes, if any, arising out of this Agreement shall be submitted to the jurisdiction of the courts/ tribunals in Ahmedabad or Mumbai.
- (h) The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided “as is”. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.
- (i) if any provision of this agreement becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired.

**5. Representations and Warranties:**

Each party hereby represents and warrants to the other that: -

- a)** it (and, if applicable, any person on whose behalf it may act as agent or in a representative capacity) has and will continue to have full capacity and authority to

enter in to this agreement and to carry out the transactions contemplated herein, and has taken and will continue to take all action (including the obtaining of all necessary corporate approvals and government consents, if any) to authorize the execution, delivery and performance of this agreement; and

- b) the terms of this agreement do not constitute a breach of any obligations by which it is bound whether arising by its constitutional documents, any contract or operation of law.

Each party further agrees to execute/deliver such documents and perform such further acts as the other party may reasonably require in relation to this Agreement

**6. Notices:**

- a) Any notice or request permitted to be given or made under this agreement shall be in writing.
- b) Except as otherwise provided in this agreement, any notice, demand, letter or communication may be sent by the parties by registered post, speed post, courier, facsimile, electronic mode, or by hand delivery. Such notice or request shall be deemed to have been duly given or made when it shall be taken to be sufficient service thereof. If notice is sent by fax, electronic mode, a copy of the same shall also be sent by registered post acknowledgement due / speed post acknowledgement due / hand delivery to the address mentioned hereunder and it shall be taken to be sufficient service thereof. if notice is sent by fax, electronic mode, a copy of the same shall also be sent by registered post acknowledgement due / speed post acknowledgement due / hand delivery
- c) Any notice, demand, letter or communication to the parties shall be effective only when received by the relevant Party.
- d) Any notice, demand, letter or communication may be sent by one party to the other at the address and numbers set out hereunder or such address and numbers as one party may inform the other in writing.

**IN WITNESS WHEREOF**, the Parties hereto have executed these presents the day, month and year first hereinabove written.

**For and on behalf of**

\_\_\_\_\_

\_\_\_\_\_  
Name of Authorized signatory:

Designation:

**For and on behalf of**

\_\_\_\_\_

\_\_\_\_\_  
Name of Authorized signatory:

Designation:

**Expression of Interest**

Ref:.....

Date:.....

To,  
.....

**Sub:** Purchase of Identified Stressed Asset- .....

We refer to the notification/email/advertisement of ..... sent vide email dated..... for sale of identified stressed asset ("Asset"). This is to confirm that, we are eligible and have the financial capacity to conclude the purchase of the Asset in accordance with the applicable laws and regulations of India. We hereby confirm our intention to execute the Non-Disclosure Agreement and proceed with due diligence in Data Room for this Asset.

Subject to our findings and pursuant to the due diligence review, we intend to submit a Bid for the Asset offered for sale by .....

Details of the Authorised signatory are as below:

- Name:
- Address:
- Contact no:
- Email ID:

We shall co-ordinate with you regarding further steps in this regard.

With regards,

**For** .....

Authorized Signatory