

Invitation for Expression of Interest  
For Identification of Prospective Resolution Applicants  
Earth Buildprop Private Limited  
(CIN: U70102DL2013PTC247953)

*In pursuance of Corporate Insolvency Resolution Process under Chapter II of Insolvency and Bankruptcy Code, 2016 (IBC, 2016) initiated as per order of Hon'ble NCLT, Principal Bench Delhi dated 13-05-2018 in CP No. IB-1747(PB)/2018.*

Earth Buildprop Private Limited incorporated on 06-02-2013 having its registered office at B-100, Second Floor, Naraina Industrial Area, Phase-1 Delhi South West Delhi DL 110028, has been engaged in the business of real estate development and has undertaken several IT/ITES, Residential and Commercial projects in the Delhi-National Capital Region.

Earth Buildprop Pvt. Ltd. is undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and the undersigned has been appointed as Resolution Professional (RP) for Earth Buildprop Pvt Ltd. by the Hon'ble National Company Tribunal, Principal Bench, Delhi (Hon'ble NCLT, Delhi).

The company has entered into development agreement with Sarvaram Infrastructures Pvt. Ltd. (SIPL), the land owing company in the year 2013 which is promoted by the directors of the Earth group and now relatives of the KMP of Earth Buildprop Private Limited. The SIPL bought land situated in sector 107, Village Dharampur (behind M3M project) Gurgaon, Haryana. The land of 10.218 Acres was bought on 23/05/2012 by SIPL. The licenses were issued by DTCP (Haryana) in the name of SIPL along with other company from which land was purchased. The Zoning License no. 23 of 2012 dated 27/03/2012 was issued which is now suspended/cancelled. The CD and SIPL have sharing ratio of 82:18 for the constructed inventory.

The company has developmental rights in and was engaged in construction and development of project **ELACASSA** - comprising of 560 units as per FAR 1.75 inventory area is 11,50,470 allocated in 7 Residential Towers, at Sector 107, Gurgaon, Haryana on land admeasuring 10.218 Acre was brought by Sarvaram Infrastructure Pvt. Ltd. (SIPL) on 23.05.2012.

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The tentative details of key assets of Earth Buildprop Pvt Ltd are marked as Annexure A.

*In pursuant to the order of Hon'ble NCLT, Principal Bench Delhi dated 18-11-2019 in CA No. 2515(PB)/2019, the CIRP period of Earth Buildprop is extended for further period of 90 days.*

Revised Expression of Interest (EOI) is invited from financial and strategic investors including REITs, private equity funds, mutual funds, pension funds, family offices, financial institutions, entities and persons engaged in similar/ allied business, for identification of Prospective Resolution Applicants for Earth Buildprop Pvt Ltd by the RP as per Regulation 35A of IBBI (Insolvency Resolution Process of Corporate Persons) Regulation 2016 (CIRP Regulations). The Applicants shall meet the following eligibility criteria for EOI:

1. Minimum Net worth of Rs. 25 crore as on 31-3-2019 or 31-3-2018.
2. Aggregate turnover of last three years i.e. 2017, 2018 and 2019 should not be less than Rs 100 crore.
3. Should not be ineligible to be a Resolution Applicant under Section 29A of IBC, 2016.
4. Refundable security deposit of Rs. 5 Lacs along with the submission of EOI from the prospective Resolution Applicant.
5. Should be willing to pay EMD of Rs. 25 Lacs at the time of submission of the Resolution Plan.
6. Should be willing to pay PBG of Rs.100 Lacs after approval of the Resolution Plan.

In case of Alternate Investor Fund/Financial Institution/or similar category duly registered with SEBI, qualify the following eligibility criteria as provided in EOI viz:

1. Minimum Net worth of Rs. 25 crore as on 31-3-2019 or 31-3-2018.
2. Aggregate turnover of last three years i.e. 2017, 2018 and 2019 should not be less than Rs 40 crore.
3. Should not be ineligible to be a Resolution Applicant under Section 29A of IBC, 2016.
4. Refundable security deposit of Rs. 5 Lacs along with the submission of EOI from the prospective Resolution Applicant.
5. Should be willing to pay EMD of Rs. 25 Lacs at the time of submission of the Resolution Plan.
6. Should be willing to pay PBG of Rs.100 Lacs after approval of the Resolution Plan.

The ineligibility norms applicable for the Resolution Applicants under Section 29A of IBC, 2016 are as under:-

**Section 29A:** *A person shall not be eligible 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 wilful 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 nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*

*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 1.—For the purposes of this provision, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate*

debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

*Explanation II.*—For the purposes of this 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;

(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 other 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 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 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, 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)*
- (d) Regulations, 2017 made under the Foreign Exchange Management Act, 1999;*
- (e) an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
- (f) an Alternate Investment Fund registered with the Securities and Exchange Board of India;*
- (g) such categories of persons as may be notified by the Central Government.*

The EOI should be made in the EOI Form uploaded on the website of Earth Buildprop Pvt Ltd. ([www.earthbuildprop.co.in](http://www.earthbuildprop.co.in)) and should be accompanied with prescribed documents. The last date for submission of EOI is November 29, 2019.

The timelines for the process are as under:

Last date for receipt of expression of interest	November 29, 2019
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Date of issue of provisional list of prospective resolution applicants	December 6, 2019
Last date for submission of objections to provisional list	December 11, 2019
Date of issue of final list of prospective resolution applicants	December 16, 2019
Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	December 11, 2019
Last date for submission of resolution plans	January 10, 2020

The EOI shall be unconditional and submitted in EOI Format attached in schedule II and should be accompanied with following documents:-

- a) KYC Documents (Incorporation documents like MOA/AOA/deed, PAN, Address Proof);
- b) Certificate of Net worth by practicing Chartered Accountant/ Company Secretary as on 31-3-2018 or 31-3-2019;
- c) Audited Financial Statements for last 3 years;
- d) Affidavit that the Applicant is not ineligible to be a Resolution Applicant under Section 29A of IBC, 2016 ;
- e) Details of the Applicant in prescribed format A (as per format A)
- f) Confidentiality Undertaking (as per format B);
- g) Board Resolution/Authority Letter/Power of Attorney authorising submission of Expression of Interest;
- h) Undertaking under Regulation 36A(7) of IBBI (CIRP) Regulations 2016, on a stamp paper of Rs. 100 (as per format C);
- i) Refundable security deposit Rs. Five Lakh along with the submission of EOI from the prospective Resolution Applicant

EOI with the documents detailed above should be sent to email id: [irp.earthbuildprop@gmail.com](mailto:irp.earthbuildprop@gmail.com) and a hard copy should be sent through speed post at the following address: Rakesh Kumar Gupta, 701, Vikrant Tower 4, Rajendra Place, New Delhi – 110008.

The Form G in respect of EOI is also available at [www.earthbuildprop.co.in](http://www.earthbuildprop.co.in)

The RP/COC may at its sole discretion seek such additional information/ documents as may be considered necessary for evaluation of EOI. The applicants are advised to visit the website of Corporate Debtor namely: [www.earthbuildprop.co.in](http://www.earthbuildprop.co.in) for updates regarding amendments, clarifications and extension of the process.

RP/ COC of EBPL, reserves the right to reject any EOI without assigning any reason. Submission of EOI by any Prospective Resolution Applicant shall not accrue any rights in his favor and the decision of the COC on the subject shall be final and binding. This is an Invitation for EOI for identification of Prospective Resolution Applicants in pursuance of CIRP under IBC, 2016 and does not constitute an Offer Document.

The prospective resolution applicants should submit the following documents alongwith the resolution plan of the project are as under:

- a) Refundable security deposit Rs. **Five Lakh** along with the submission of EOI from the prospective Resolution Applicant;
- b) Earnest Money Deposit (EMD) of Rs. **Twenty Five Lakh** to be made by successful Resolution Applicant along with the submission of Resolution Plan.
- c) Performance Bank Guarantee of **Rs. One Crore** after approval of Resolution Plan.
- d) The Resolution Applicant shall endeavour for the shortest possible term for Resolution Plan and should keep the completion period as per the guidelines issued by RERA.
- e) The Resolution Professional shall check the Resolution Plans for compliance with the provisions of IBC, 2016 and Regulations made there under and allow time of one week to the Resolution Applicants to make corrections.
- f) Resolution Professional shall rank the Resolution Plans as R1, R2,R3 ....(from highest scoring resolution plan to lowest) in accordance with the Evaluation Matrix (Annexed to the Notice). Resolution Professional shall conduct inter-se bidding (Physical or Electronic) of R1, R2 and R3. The incremental bid amount shall be added only to the upfront cash payment under the respective Resolution Plan. The Highest Bidder shall be declared H1 and the further bids shall be declared H2, H3 in the descending order.
- g) The H1 bidder shall be called for further discussion with the Resolution Professional and Authorized Representatives of Financial Creditors for further negotiations/discussions suggestions/modifications of its Resolution Plan. The H1 bidder shall thereafter submit its final resolution plan.
- h) The Resolution Professional shall scrutinize the final resolution plan of H1 Bidder for compliance with IBC, 2016 and regulations thereunder and after ensuring compliance the Resolution Plan shall be put for voting by the Committee of Creditors of Earth Buildprop Pvt. Ltd., subject to such conditions as to furnishing of performance guarantee for the whole or part of upfront cash to be contributed as part of resolution plan.
- i) In case the Resolution Plan is approved by COC by vote of not less than 66% of the financial creditors, the Resolution Professional shall issue a Letter of Intent to the H1 Bidder to furnish Performance Guarantee and accept the Letter of Intent, within 4 days of the issue of the Letter of Intent.
- j) The Resolution Professional shall file application for approval of the Resolution Plan by the Adjudicating Authority on furnishing of Performance Guarantee and acceptance of the Letter of Intent. The performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.
- k) In case the H1 Bidder, does not accept the Letter of Intent or withdraws interest at any stage the COC may in its own discretion, call upon the H2 Bidder (and subsequently in that order) for further negotiations/discussions/ suggestions/ modifications of its Resolution Plan.”

Earth Elacasa is one of the latest launches of Earth Infrastructures Limited. The term is derived from two words - from the Sanskrit word 'Ela' meaning "Earth" and the Spanish word 'Casa' signifying a "Home". The project contains 2, 3 and 4 BHK apartments.

Developed with utmost care, passion and personalized attention to details, Earth Elacasa meets your aspirations and dreams of having a wonderful home. The project sets a perfect stage for leading a luxury life. The green area that surrounds your home is meant for securing the peace of mind and so it remains as one of the best homes for every modern man. The project is located at Sector 107, Gurgaon Haryana.

### Key Assets

The Zoning License no. 23 of 2012 dated 27/03/2012

Location: Sector 107, Village Dharampur (behind M3M project) Gurgaon, Haryana

No of Unit Proposed: 560 as per FAR 1.75



Proposed look at the time of Offer

### Apartment Types and Sizes

2 BHK - 1380 / 1495 / 1520 Sq. Ft.

3 BHK - 1890 / 2285 Sq. Ft

4 BHK - 2740/ 2790 Sq. Ft.



**Amenities offered**

- High Speed Elevators



- 24 Hour Water Supply
- Adequate Basement
- Covered Car Parking And Surface Parking
- Landscape Courts With Sit-Out Spaces
- Kids' Play Area
- Tennis Court
- Pedestrian Paths
- Jogging Trail With Several Trellises Enhancing Outdoor Landscape
- Shower Area In Master Bathroom
- Modular Type Switches And Sockets
- Copper Wiring
- Laminated Wooden Flooring In Master Bedroom
- CCTV Cameras In Parking And Entrance Lobby
- Boom Barriers At Entry And Exit Of The Complex
- Convenient Stores Inside The Premises

#### Features

- Luxury Features
  - Power Back-up
  - Lifts
- Security Features
  - Security Guards
  - Electronic Security
  - Intercom Facility
- Lot Features
  - Private Terrace
  - Balcony
- Interior Features
  - Woodwork
  - Modular Kitchen
- Exterior Features
  - Reserved Parking
  - Visitor Parking
  - Servant Quarter
- Recreation
  - Swimming Pool
  - Park
  - Fitness Centre / GYM
  - Club / Community Center
- Maintenance
  - Maintenance Staff
  - Water Softner
- Commercial Features
  - Cafeteria / Food Court
  - Service / Goods Lift
- Land Features
  - Society Boundary Wall
  - Club / Community Center
  - Adjacent to Main Road
  - Water Connection

- Electric Connection
- Close to Hospital
- Close to School
- Close to Shopping Center/Mall
- General
  - Power Back-up

Lift

Master Plan