

Invitation for Expression of Interest
For Identification of Prospective Resolution Applicants
M-Tech Developers Private Limited
(CIN: U45201DL2005PTC143735)

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 12-11-2020 in CP No. IB-2488(ND) 2019.

The Company M-Tech Developers Private Limited was incorporated on 16-12-2005 and has its registered office at ANS House, 144/2, Ashram, Mathura Road, New Delhi-110014. It is engaged in the business of real estate development and has undertaken several Residential and Commercial projects in India.


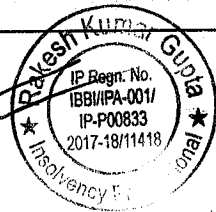
M-Tech Developers Private Ltd. is undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and the undersigned has been appointed as Resolution Professional (RP) by the Hon'ble National Company Tribunal, Principal Bench, Delhi (Hon'ble NCLT, Delhi).

Presently, the company has two unfinished projects at Goa and Bhiwadi (Haryana). The tentative details of key assets of M-Tech Developers Private Ltd are marked as Annexure A.

The brief summary of the projects in hand are:

1. Bhiwadi Project:

Total No. of Tower	6
Total No. of Floor in each Tower	10
Total no. of Flats on each Floor	8
Total no. of Flats in each Tower	80
Total no. of Flats Planned and sanctioned	480
Total no. of flats sold and delivered	399
Balance unsold flats:	
Finished	1
Unfinished	40
Structure to construct	40

Total no. of Flat to be constructed: 80 Flats of 2BHK having an area of 1200 Sq. Ft. per flat.

Structure of 40 flats upto 5th floor is ready. The finishing and brick work in some of the flats is pending. The structure work of 6th floor to 10th Floor is yet to be completed.

2. Goa Project:

Tower B-2

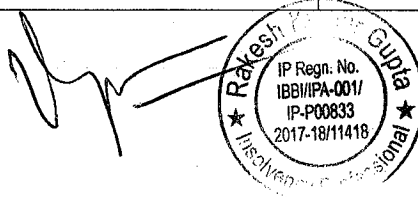
Total No. of 1 BHK Flats to be constructed	07
Total No. of 2 BHK Flats to be constructed	56
Total No. of Flats to be constructed	63

Status of Construction Activities:

Superstructure	Completed	Upto 6th Floor
	Under Construction	Till 7th Floor
Plaster work	Completed	Upto 2nd Floor
	Under Construction	3rd Floor to 7th Floor

Tower B-3

Proposed Flats	3BHK	4BHK
Total No. of Proposed Flats	40	8
Status of Construction Activities:		
Superstructure, Brick work, Plaster work	Completed	Completed
Tile work	upto 2nd floor	upto 2nd floor
Finishing work	Yet to be done	Yet to be done
Flats sold	2	1
Flats Unsold	38	7





The construction activities including finishing activities of towers at project site are required to be completed. For this purpose, RP has invited bidders to submit tender.

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 M-Tech Developers Private 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:

ELIGIBILITY CRITERIA

Pursuant to Sub-Regulation (4) of Regulation 36A of the CIRP Regulations, the PRA must fulfil the following criteria as approved by the COC at its meeting held on January 25, 2021 for submitting EOI:

1. The PRA being an individual/firm/body Corporate (Category 1) should have minimum net worth (at individual or group level) of INR 5,00,00,000/- (Rupees Five Crores only) and turnover of INR 200,00,00,000/- (Rupees Two Hundred crores only) as per last audited Financial Statement.
2. The PRA being PE funds/Financial Institution/NBFC"s/Other Financial Investors/Alternate Investment Funds (Category 2) should have minimum asset under management or loan portfolio (at individual or group level) of INR 200,00,00,000/- (Two Hundred crores only) and turnover of INR 30,00,00,000/- (Rupees Thirty Crores only), as per the last audited Financial Statement. In case of Alternate Investor Fund/Financial Institution/or similar category shall be duly registered with SEBI.
3. The Joint venture or consortium or an SPV representing or including any of the participants from Category 1 or 2 above are not allowed.
4. The Resolution Applicant should be from Construction Industry/ Group having/minimum of 7 year's experience.
5. Should not be ineligible to be a Resolution Applicant under Section 29A of IBC, 2016.
6. The Prospective Resolution Applicant shall deposit Refundable security deposit of Rs. 10 Lacs (Rs. Ten Lacs only) along with the submission of EOI to Resolution professional.
7. The Prospective Resolution Applicant shall deposit Earnest Money Deposit of Rs. 100 Lacs (Rs. One Hundred lacs only) at the time of submission of the Resolution Plan.
8. The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of their Audited Financial Statements and Income tax return for last 3 years.

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


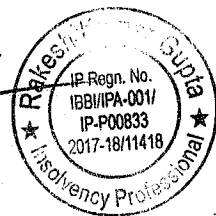
- a) KYC Documents (Incorporation documents like MOA/AOA/deed, PAN, Address Proof);
- b) Certificate of Net worth by practicing Chartered Accountant/ Company Secretary as on 31-3-2020;
- c) Audited Financial Statements for last 3 years;
- d) Affidavit that the Applicant is not ineligible to be a Resolution Applicant under Section 29A of IBC, 2016;
- e) Information regarding sources of fund, ultimate shareholding in case of company;
- f) Details of the Applicant in prescribed format A;
- g) Confidentiality Undertaking as per format B;
- h) Board Resolution/Authority Letter/Power of Attorney authorising submission of Expression of Interest;
- i) Undertaking under Regulation 36A (7) of IBBI (CIRP) Regulations 2016, on a stamp paper of Rs. 100 (as per format C);
- j) Refundable security deposit Rs. Ten Lakh along with the submission of EOI from the prospective Resolution Applicant; and
- k) Corporate Documents and any other relevant documents in a sealed envelope.

EOI with the documents detailed above should be sent to email id: cirp.mtech@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.rkgca.co.in

The RP/COC may at its sole discretion seek such additional information/ documents as may be considered necessary for evaluation of EOI.

RP/COC, 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 favour 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.

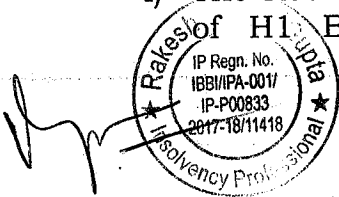



The timelines for the process are as under:

Last date for receipt of expression of interest	11.02.2021
Date of issue of provisional list of prospective resolution applicants	21.02.2021
Last date for submission of objections to provisional list	26.02.2021
Date of issue of final list of prospective resolution applicants	08.03.2021
Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	26.02.2021
Last date for submission of resolution plans	28.03.2021

Other Terms & Conditions:

- a) Refundable security deposit of Rs. **Ten Lakh** along with the submission of EOI from the prospective Resolution Applicant;
- b) Earnest Money Deposit (EMD) of Rs. **One Crore** to be made by successful Resolution Applicant along with the submission of Resolution Plan.
- c) Refundable security deposit and EMD shall not bear any interest.
- d) Performance Bank Guarantee/Deposit of 10% of money committed subject to minimum of Rs. 1crore on approval of Resolution Plan.
- e) The Resolution Applicant shall endeavour for the shortest possible term for Resolution Plan and endeavour to keep it below 3 years. The Resolution Plans where term of plan exceeds 5 years shall not be considered.
- f) 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.
- g) 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.
- h) The H1 bidder shall be called for further discussion with the Resolution Professional and Authorized Representatives of Financial Creditor for further negotiations/discussions/suggestions/modifications of its Resolution Plan. The H1 bidder shall thereafter submit its final resolution plan.
- i) The Resolution Professional shall scrutinize the final resolution plan of H1 Bidder for compliance with IBC, 2016 and regulations

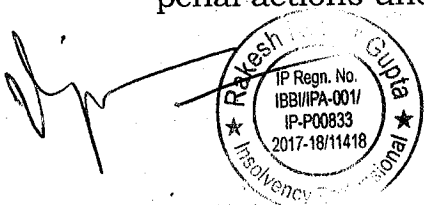


thereunder and after ensuring compliance the Resolution Plan shall be put for voting by the Committee of Creditors of M tech Developers Pvt. Ltd., subject to such conditions as to furnishing of performance guarantee for the whole or part of upfront cash to be contributed as part of resolution plan.

- j) 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.
- k) 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.
- l) 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.”
- m) Refundable Security Deposit and EMD: Refundable security deposit of Rs Ten Lacs and EMD of Rs One Crore will be refundable to all the PRAs (except successful PRA whose plan is approved by COC) within 1 month from the date of approval of Resolution Plan or rejection of Resolution Plan(s) or where no plan is approved by CoC at its meeting held for that purpose.

The prospective resolution applicants should submit the following documents along with the resolution plan of the project:

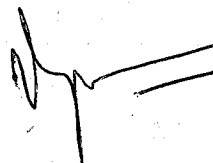

1. PRA shall with the Expression of Interest for submission of Resolution Plan, submit an undertaking that it shall intimate the Resolution Professional forthwith if it becomes ineligible under Section 29A of the IBC at any time during the Corporate Insolvency Resolution Process.
2. PRA shall along with the Expression of Interest submit an undertaking that every information and records provided in the Expression of Interest is true and correct and discovery of any false information and record at any stage will render the applicant ineligible to submit Resolution Plan, forfeit any refundable deposit and attract penal actions under IBC.



3. PRA shall along with the Expression of Interest submit an undertaking to the effect that it shall maintain Confidentiality of the information and shall not use such information to cause any undue gain or loss to itself or any other person and comply with the requirements under sub-section (2) of section 29. (Format of Confidentiality Undertaking is provided as per Format - B.

The EOI should be submitted in the prescribed Format and shall be provided to the applicant by the Resolution Professional in accordance with Form G and be accompanied with specified documents. **The last date for submission of EOI is 11th February, 2021.**

The applicants are advised to visit the website of Resolution professional namely <https://rkgca.co.in>: for updates regarding amendments, clarifications and extension of the process.

Annexure A

M-Tech Developers Private Limited

The company had engaged in construction of residential and commercial property. The company at present has two projects in hand.

Key Assets and Liabilities as per Provisional Financials as on 11/11/2020 are as under: (REVISED)

Assets:

Current Investments	Rs. 88,49,850/-
Fixed Assets:	Rs. 18,37,850/-
Inventory:	Rs.45,37,58,176/-
Loans and Advances:	Rs. 9,57,29,191/-
Other Current assets	Rs. 3,13,28,121/-

Major investment of company is in land and WIP.

Liabilities:

Deposits from Home Buyers	Rs.139,25,17,186/-
Long Term Borrowings	Rs. 27,18,98,159/-
Other Long Term Liabilities	Rs. 2,19,08,000/-
Other Liabilities	Rs. 1,76,50,149/-

The total claims of Financial Creditors & Financial Creditors in a class admitted till date are Rs.62,71,16,275/-.