

Tender Document

**APPOINTMENT OF VALUER OR AGENCY (IES) FOR
VALUATION OF ASSETS OF ROYAL TWINKLE STAR
CLUB LTD. (RTSCL) & CITRUS CHECK INNS LTD.
(CCIL) & THEIR ASSOCIATES/ SISTER CONCERNS**

BY

**SALE-CUM-MONITORING COMMITTEE
CONSTITUTED BY
THE HON'BLE SUPREME COURT
BY ITS ORDER DATED 10TH MAY, 2018**

**ADDRESS: 317, 3RD FLOOR, PARWATI PREMISES,
SUN MILL COMPOUND, LOWER PAREL – W,
MUMBAI - 400013**

**TENDER NOTICE NO. : SMC/001/ 2018
DATE OF ISSUE : July 26th , 2018
DUE DATE : August 1st , 2018**

INVITATION TO BID

The Sale-cum-Monitoring Committee (“SMC”) invites sealed bids from eligible individual / agencies to provide services such as valuation of assets of RTSCL and CCIL and their associates/sister concerns by initiating Expression of Interest (EOI).

EOI must be delivered to the address given below on or before (Date: 1st August 2018 5.00 PM.) in sealed envelope.

Address: 317, 3rd Floor, Parwati Premises, Sun mill Compound, Lower Parel – W, Mumbai – 400013.

Bids will be opened in the presence of representatives of SMC, selected bidders will be informed through email.

1. Background:

CCIL and RTSCL were providing refundable holiday plan/ Ponzi scheme to public. CCIL and RTSCL were admitted under Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) regulations, 2016 on 2nd May 2017 by Hon'ble NCLT Mumbai. The said Order is under challenge before the Hon'ble Supreme Court and the Hon'ble Supreme Court, by an Order dated 10th May, 2018 has attached all assets of RTSCL, CCIL and other properties of their associates/sister concerns with a direction to constitute Sale-cum-Monitoring Committee (SMC) to execute process for sale of properties and submitting Report to Hon'ble Court periodically.

2. Objective of the Assignment

The objective of this assignment is to assess the value of assets and selling the assets to the prospective buyers in accordance with law.

3. Scope of the assignment:

- Clearly identify and describe the property being valued based on the details provided.
- Carry out due diligence and review of the location, site plans and all other assets and due diligence on planning approvals/reservations from various regulatory authorities as applicable, lay outs etc. review of physical encumbrances, if any.
- Collect information and conduct due diligence of matters like market information, quotations and offers of similar assets sold or available in close proximity to the subject project.
- State any assumptions or limiting conditions that may affect the analysis, opinions and conclusions.
- Provide sufficient information to permit those who read and rely on the report to fully understand the data, reasoning, analysis and conclusions underlying Asset Valuer's findings, opinions and conclusions.
- Completely and understandably set forth the valuation report in a manner, which will be comprehensive, accurate and not in any manner misleading.

- The Valuer will be responsible for generating a draft report and making detailed presentations on the subject matter as may be required by IRP. Post presentation, the Valuer, shall if required, incorporate the suggestions as may be requested by SMC or provide for any other additional clarification that may be required. The final deliverable shall be a final Valuation Report, incorporating any change(s)/modification(s) as may be suggested above.
- Determining the value of Assets and also summaries the conclusion as regards valuation analysis of Assets, the valuation methodologies employed, valuation assumptions used and the rationale for the same.
- The valuer is also required to express its opinion about determination of liquidation value of assets of the Corporate Debtor.
- The valuation exercise will take into account the industry in which the business of the Company operates, business environment and operations of the Company, the purpose for which the valuation analysis is sought and other details of the transaction which would affect valuation of assets.
- The valuer will collect all the required information/documents/explanations and will also use the information/documents available in the Public domain as may be considered necessary to meet the objective of the valuation.
- Analysing the physical valuation considered necessary to meet the objectives of the valuation.

4. Deliverables & Timelines

- The reports on valuation will summaries the conclusion as regards valuation of assets and methodologies employed, valuation assumptions used and the rationale for the same.
- 3 Months from the acceptance of the Letter of Award.

5. Resolution of Disputes/Termination

Any dispute arising out of the assignment shall be resolved amicably by mediation. Decision of the SMC will be final and binding.

6. Terms of Payment

All payments shall be made subject to deduction of TDS as per the Income Tax Act, 1961 including Addendums from time to time and any other taxes. All payments shall be made in Indian Rupees only.

7. Confidential Information

All technical and commercial information relating to the assignment that may be disclosed to you, either orally or in writing, in the course of carrying out the scope of work shall remain confidential and shall not be divulged to any third parties without written consent of the SMC.

8. Conflict of Interest

While carrying out the scope of work relating to the assignment you will ensure that you have not been appointed by any other party on this assignment and have no conflict of interest.

9. Liability

Valuer shall exercise reasonable skill, care and diligence in relation to the assignment, as SMC will rely on the opinion/reports furnished by you. You will co-ordinate your duties with technical, legal and other advisors, as and when required.

10. Enforcement of Terms

The failure of either party to enforce at any time any of the provisions of this contract or any rights in respect thereto or to exercise any option there in provided, shall in no way be construed to be a waiver of such provisions, rights or options or in any way to affect the validity of the contract. The exercise by either party of any of its rights herein shall not preclude or prejudice either party from exercising the same or any other right it may have under the contract. This Notification/Letter of Award is being issued to you in duplicate. We now request you to return the duplicate copy duly signed and stamped on each page, immediately as a token of your acknowledgement. You will nominate the coordinators for each function under this Contract from the date of issue of this letter of Award.

11. Eligibility Criteria

- Registered under section 25 of Companies Act, 1956 or section 8 of Companies Act, 2013 or under provisions of Insolvency Bankruptcy Code 2016.

- The registration of the firm of the valuer shall be at at-least 5 years old at the time of consideration of quotation.
- The Valuer should have completed at least one assignment of Rs.100 Crore or more successfully.
- Valuer should have turnover in receipt of at least Rs. 5 Crore.
- The valuer should have thorough knowledge of the Real Estate Project, Hospitality Sector and also the type of assets to be valued.
- The valuer against whom complaints have been registered with the CBI, Serious Fraud Investigation Cell and court(s), and/or blacklisted by any bank or by any legal authority, is not eligible.
- Appointment of valuer based on Technical and Financial bid document,
- Document evidence shall be submitted only with technical bid to satisfy the above criteria.

12. Technical Evaluation and Qualification

Qualification Criteria and Marks

Experience of the firm	10
Understanding of TOR	15
Methodology & work plan	35
Suitability of the Key Personnel for the assignment	40
	<hr/>
Total	100

- In the first stage, Technical bids shall be evaluated by the SMC. SMC may ask Bidder(s) for additional information, visit to Bidder's site and/or arrange discussions with their professional, technical faculties to verify claims made in Technical Bid documentation.
- Technical qualification of bidders shall be made on the basis of conformity to technical and operational requirements, and time schedule for execution of project.

13. Commercial Evaluation

- In stage 2 of evaluation process, financial bids of only those bidders will be opened whose technical bids are found to be responsive & acceptable to SMC.
- SMC may at its discretion discuss with Bidder(s) representative available at this stage to clarify contents of financial bids.
- If there is a discrepancy between the unit price & the total price, the unit price shall prevail and the SMC shall correct the total price. If there is a discrepancy between words & figures, the amount in words shall prevail. If there is a carry-forward mistake/ discrepancy between

the Summary Sheet and detailed Sheets of the Financial Bid, the prices quoted in Summary Sheet will be corrected as per prices quoted in the Detailed Sheet. If the bidder does not accept the correction of errors, his bid shall be rejected.

- Weightage of 40:60 shall be given in Technical Bid and Financial Bid respectively in qualification criteria and marks.
- The lowest bidder in financial bid (L1) shall be considered for award of the contract, however, SMC reserves its right for awarding the contract to such L1 bidder.

14. Notices

All notices, consents and other communications hereunder shall be in writing via overnight e-mail, facsimile (all facsimile correspondence shall be followed via regular Mail) or registered mail, and shall be deemed effective as of the date of receipt (in full and legible form) to the following addresses:

The language of any notice or communication furnished by any Party under this agreement shall be English

15. Adjudication of disputes:

If the valuer considers any work demanded from it to be outside the requirement of this Agreement and/or decision given in writing by SMC on any matter in connection with and/or arising out of this Agreement and/or carrying out the services, to be unacceptable, the Agency shall promptly within 15 days request the SMC in writing for written instruction and/or decision. There upon the SMC shall give his written instructions and/or decision within a period of 10 days from the receipt of the Valuer's letter. This decision of the SMC shall be final and binding.

16. Indemnity

The Valuer shall absolutely, irrevocably and unconditionally hereby indemnifies and undertakes to keep SMC for all time from and against all charges, costs, losses, claims, demands, damages, and liabilities, obligations, suits, judgments, penalties, proceedings, prosecutions, litigations, or actions, financial or otherwise; at law or equity, including the expenses of defending any claim of liability by any third party and

or its directors, officers, employees, agents and representatives due to reason of (a) breach, misconduct, omission, or (b) negligence on the part of the Valuer / Agency (ies) and or its directors, employees, in the performance of the Services.

Bank Guarantee of Rs. 10 lac for commit to complete the assignment and RP shall be entitled to encash bank guarantee if entity fail to deliver the commitment either in full or part.

17. Force Majeure

Neither the Valuer nor representative of SMC shall be considered in default in performance of their obligations if such performance is prevented or delayed by events such as war, hostilities revolution, riots, civil commotion, strikes, lockout, conflagrations, epidemics, accidents, fire, storms, floods, droughts, earthquakes or ordinances or any act of God or for any other cause beyond the reasonable control of the party affected or prevented or delayed. However a notice is required to be given within seven calendar days from the happening of the event with complete details, to the other party to the Agreement, if it is not possible to serve a notice, within the shortest possible period without delay.

As soon as the cause of force majeure has been removed, the party whose ability to perform its obligations has been affected, shall notify the other of such cessation and the actual delay incurred in such affected activity adducing necessary evidence in support thereof.

From the date of occurrence of a case of force majeure, obligations of the party affected shall be suspended during the continuance of any inability so caused. With the cause itself and inability resulting there from having been removed, the agreed time of completion of the respective obligations under this agreement shall stand extended by a period equal to the period of delay occasioned by such events.

18. Conflict of Interest

Valuer shall provide professional, objective, and impartial advice and at all times hold the SMC interests paramount, strictly avoid conflicts with other assignments/jobs or their own corporate interests.

The Valuer shall disclose any situation of actual or potential conflict that impacts their capacity to serve the best, or that may be reasonably perceived as having this effect.

Failure to disclose such situations by the Valuer may lead to disqualification of the Valuer / Agency (ies) or termination of the assignment. Agencies must observe the highest standards of ethics during currency of this Agreement. SMC may terminate the Agreement at any stage if it is found that Agency recommended for award has indulged in corrupt or fraudulent activities in competing for the Agreement in question, and may also declare Agency ineligible or blacklist the firm, either indefinitely or for a stated period of time, if at any time it is found that the Agency engaged in corrupt or fraudulent practices in competing for, or in executing, the Agreement. In case of any Conflict of interest arise affecting the performance of the agreement, Agency shall intimate the SMC in writing about such conflict of interest. Agency shall take reasonable steps to resolve the conflict in an equitable manner.

19. Standard of Ethics

The Valuer shall perform the services and carry out their obligations under the Agreement with due diligence, efficiency and economy in accordance with generally accepted professional standards and practices. The Agency shall always act in respect of any matter relating to this Agreement as faithful advisor to SMC.

20. Taxes and Duties

The Agency shall fully familiarize itself about the applicable taxes (such as Goods & Service Tax, Income Tax, duties, fees, levies etc.) The Agency, sub Agency and personnel shall pay such domestic tax, duties, fees and other impositions (wherever applicable) levied under the applicable laws.

21. Legal Jurisdiction

All legal disputes between the parties shall be subject to the jurisdiction of the competent Courts of Mumbai only.

Sd/

DEVENDRA JAIN

RESOLUTION PROFESSIONAL

ON BEHALF OF SALE-CUM-MONITORING COMMITTEE

ROYAL TWINKLE STAR CLUB LIMITED &

CITRUS CHECK INNS LIMITED

DATE:-25-07-2018

Format of undertaking to be submitted by Valuers

UNDERTAKING:

I,.....son/daughter / on behalf of do hereby solemnly affirm and state that

- I am a citizen of India,
- I have not been removed / dismissed from service/ employment earlier,
- I have not been convicted of any offence and sentenced to a term of imprisonment,
- I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct in professional capacity in some other Bank/Institution Authority and brought to the notice of Resolution Professional / SMC, Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body.
- I am not an undischarged insolvent,
- I have not been convicted of an offence connected with any proceeding under any Indian Law.
- My PAN Card number / GST number as applicable is_____
- I have not concealed or suppressed any material information, facts and record and I have made a complete and full disclosure.

Dated:

Signature.....

Name.....

Address.....

Bid Letter Form

From

(Registered name and address of the Bidder)

To

Devendra Jain
Resolution Professional
Sale-cum-Monitoring Committee
317, 3rd Floor, Parwati Premises,
Sun Mill Compound, Lower Parel – W,
Mumbai - 400013

Sir,

Having examined the bidding documents, we the undersigned, offer to provide the services including all additional services associated thereto, as detailed in the bidding document in response to your Request For Proposal No. SMC/001/2018 dated 25th July, 2018.

We declare that we comply to all the terms and conditions specified in this RFP document and that our bid offer will be rejected in case of any deviation from tender terms in our bid offer.

We undertake to:

1. Maintain validity of the Bid for a period of 120 days from the date of Bid opening as specified in the bidding document, which shall remain binding upon us and may be accepted at any time before the expiration of that period.
2. Execute all contractual documents and provide all securities & guarantees as required in the bid document (and as amended from time to time).
3. Until a formal Contract is prepared and executed, this bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract on us.

Dated this _____ day of _____.

Signature and Seal of Bidder

(Signatures with name, address and designation of a duly authorized person authorized to sign on behalf of the bidder)

Witness:

(Signatures with name, address)

PROFORMA FOR SECURITY / PERFORMANCE BANAK GUARANTEE

To
Devendra Jain
Resolution Professional
Sale-cum-Monitoring Committee
317, 3rd Floor, Parwati Premises,
Sun Mill Compound, Lower Parel – W,
Mumbai – 400013

Bank Guarantee No.....dated.....

LETTER OF GUARANTEE

1. Whereas Messrs.....(hereinafter referred to as “the Agency”) and Resolution Professional (hereinafter referred to as “RP”), on behalf of SMC, have entered into an Agreement dated..... (hereinafter referred to as “the Agreement”) for the Agency to act as the Valuer for carrying out certain work.
2. We, (Name of the Bank and Branch address), at the request of the Agency do hereby undertake and indemnify and keep indemnified SMC to the extent of Rs....., by reason of any breach by the Agency of any terms and conditions of the said Agreement and/or in the performance of the said Agreement by the Agency.
3. We agree that the decision of SMC as to whether any breach of any of the terms and conditions of the said Agreement or in the performance thereof has been committed by the Agency and the amount of loss or damage that has been caused to or suffered by SMC, shall be final and binding on us and the amount of the said loss or damage shall be paid by us forthwith to SMC on demand and without protest and demur.
4. We,, (name of the Bank and Branch) hereby further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for satisfactory performance and fulfilment in all respects of the Agreement and that it shall continue to be enforceable initially for a period of one year after completion of the work / termination of the Agreement or (b) in the event of any dispute(s) between SMC and the Agency until such period(s) the dispute is settled fully, whichever date is later, that if any claim accrues or arises against us,, (name of the Bank and branch) by virtue of the Guarantee before the dates referred to at (a) and (b) hereinabove, whichever date is late, provided that notice of any such claim has Tender No. Dated : been given by SMC before the dates referred at (a) & (b) hereinabove, as the case may be. Payments under this Letter of Guarantee shall be made promptly upon our receiving the notice to the effect from RP on demand and without protest or demur.
5. It is fully understood that this Guarantee shall become effective from the date of the said Agreement and that we, (name of the Bank and branch) undertake not to revoke this Guarantee during its currency without the prior written consent of SMC.
6. We, (name of the Bank and branch) hereby further agree that SMC shall have the fullest liberty, without affecting in any manner our obligations herein under, to alter any of the terms and conditions of the said Agreement or to extend the time of performance of the said Agreement by the RTA from time to time any of the powers exercisable by SMC against the Agency and to forbear or to enforce any of the terms and conditions relating to the said Agreement and we, (name of the Bank and branch) shall be not be released from our liability under this Guarantee by reason of any such variation or extension being granted to the Agency or any forbearance and/or omission on the part of SMC or by any other matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so releasing us from our liability under this Guarantee.

7. We,, (name of the Bank and branch) hereby further agree that the Guarantee herein contained is initially valid upto and the same shall be extended further according to the provisions contained herein above.

8. We,, (name of the Bank and branch) hereby further agree that the Guarantee herein contained shall not be affect by any change in the constitution of the Agency and / or SMC.

For and on behalf of

(Name of the Bank and Branch)

Signature :

Name :

Duly constituted attorney & authorized signatory

Designation :

Name of the Bank

Address :

Dated

Format for Technical Profile

(To be attached with Technical Bid)

1. TOTAL EXPERIENCE IN SIMILAR PROJECTS:

The details of all the similar projects executed in last three years shall be furnished as per the format below with copies of work orders / agreements.

Sl No	Name of the Customer and the Project	Start Date	End Date	Value of the project in INR	Details of Contact Person for whom the project was undertaken

Grand Total of all orders listed above :

Note: Bidder shall furnish details of each project executed in a separate table as above.

2. List of current projects / assignments in hand should also be furnished in a similar format. Give the details of the projects, together with the value and schedule.

3. **METHODOLOGY AND WORK PLAN IN THE PROPOSED ASSIGNMENT**
Bidder shall give a description of the proposed activities and schedule in management and valuation of the assets.

4. CV'S OF EXPERTS TO BE DEPLOYED FOR THE PROJECT.

CV'S of technical team to be engaged for this project should be furnished to provide details of similar projects handled in last 3 years in the following format to:

Sl No	Name	Qualification	Name of the project	Role and Experience in Years	Proposed role in the assignment

5. Total number of technical staff on regular payroll:

Signature and Seal of Bidder

FINANCIAL BID (to be submitted with Cost details)

Company / Firm: _____

(A) Manpower Cost

Sr. no	Type of Manpower	Number of Hours	Rate of manpower	Manpower Cost

(B) Infrastructure Cost

Sr. no	Type of Infrastructure	Number of Hours	Hourly Rate of Infrastructure	Infrastructure Cost

(C) Other Costs/ Overheads

Sr. no	Type of Other costs / Overheads	Number of units/ Hours	Unit /Hourly Rate	Other Cost

Total Costs (A) + (B) +(C) in figures:

Total in words:

Note: The cost includes all statutory taxes, duties and levies.

Signature and Seal of Bidder