

**TENDER/BID DOCUMENT FOR SALE OF PROPERTIES
(Including Tender Form for E-auction Sale)**

NAME & ADDRESS OF THE ISSUING AUTHORITY:-

DEVENDRA JAIN (RESOLUTION PROFESSIONAL), ON BEHALF OF SALE CUM MONITORING COMMITTEE, CONSTITUTED BY HON'BLE SUPREME COURT VIDE ORDER DATED 10.05.2018 IN THE MATTER OF ROYAL TWINKLE STAR CLUB LTD. AND CITRUS CHECK INNS LTD.

ADDRESS:

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

BACKGROUND:

Royal Twinkle Star Club Ltd. and Citrus Check Inns Ltd. (CCIL and RTSCL) were engaged in selling refundable holiday plan/ scheme to public who can purchase the plan by investing amount with the said companies. Both the companies 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.

Hon'ble Supreme Court attached all the assets of RTSCL, CCIL and their associates/sister companies vide order dated 10th May 2018 with a direction to constitute Sale cum Monitoring Committee (SMC) to assist RP to execute process of sale of properties and submit Report to Hon'ble Court periodically.

In continuation of process, Hon'ble Supreme Court vide its order dated 08.08.2018, had directed that property which was described therein be sold forthwith by public auction under the auspices of the Sale Cum Monitoring Committee.

The necessary Notice of Intended Sale was published in **Free Press Journal (English), Mumbai Edition, Newspaper on 07.09.2018, Nav Shakti (Marathi) Newspapers on 07.09.2018**. Accordingly, tenders/bids are called from intending purchasers. The details are furnished below:

DEFINITIONS:

01. As per Hon'ble Supreme Court Order dated 08.08.2018, property of Royal Twinkle Star Club Ltd. offered for sale more particularly described in Annexure A.
02. Sale process of property, mentioned herein Annexure A shall be carried out under auspices of Sale Cum Monitoring Committee.
03. The term 'tender' wherever used shall also mean and include 'bid', 'offer' or similar terms which convey the same meaning.
04. 'Tender document' comprises the terms and conditions of the tender, the Tender form, the Schedule of the properties, Model letters if any to be submitted and other terms and conditions etc., including the terms and conditions for e-auction enclosed along with the bid / tender form wherever applicable.
05. 'Designated place' is the place at which the tender documents can be received, (the completed tenders will be received on website of e-auction service provider (Name and contact details of e-auction service provider Viz. (<https://ncltauction.auctiontiger.net>))

06. 'Tenderer' is the person who submits his tender for purchase of the property/properties by quoting the price above reserve price. This may be an individual, HUF, Partnership firm, private or public limited company or a statutory corporation. 'Tenderer' shall also mean and include 'Offerer', 'Bidder' or similar terms which convey the same meaning.
07. 'Representative' is the person authorized by the Tenderer to submit the tender document on his behalf. Such Representative may either hold a Power of Attorney issued in his name by the tenderer or authorized by the tenderer through a specific letter, attesting the signature of the Representative.
08. 'Tender Amount' is the amount mentioned in the Tender form submitted by the Tenderer and later on increased in the tender cum auction mode amongst the eligible tenderers. (The eligible tenderers are those who have quoted their bid / tender / offer amount ABOVE Reserve Price.)
09. 'Successful Tenderer' is the Tenderer who has submitted the highest bid amount and /or who has quoted the highest bid amount in the tender cum e-auction mode.
10. 'Second successful Tenderer ' is the Tenderer, other things remaining the same, whose quoted amount is next below the amount quoted by the Successful Tenderer as mentioned in the Para 10.
11. 'Acceptance date' is the date of letter communicating acceptance of the Tender by the seller to the successful Tenderer or the second successful Tenderer as the case may be.
12. 'Purchaser' is the 'Tenderer' whose bid / offer amount has been accepted by the Sale Cum monitoring committee and who has not rescinded performance within the time limit allowed in the acceptance letter.
13. Wherever the pronoun 'he' and its related verbs are used, it also implies and includes 'she' as well as the plural form (& not it, company etc).

INSPECTION:

1. The Inspection of documents/property etc. can be inspected by the intending Tenderer on 12.09.2018 with prior appointment at his expense between **11.00 am to 4.00 pm** at the addresses mentioned in the Annexure-A.

TERMS OF WARRANTY:

2. 'THE TENDERER SHALL HAVE TO VERIFY THE POSITION REGARDING THE TAX AND OTHER CHARGES PAID/PAYABLE, INSURANCE, ETC. from the documents available at the designated place before submitting the Tender. No claims shall be entertained in this regard after the Tenders are opened.
3. The Seller does not give any warranty as to the description, condition or

accuracy of details regarding the property given in the schedule. The Tenderer *is* to satisfy himself as to the title of the property as well as the identity and correctness of the description of the property and the measurements and boundaries of the same and subsisting encumbrances / statutory liabilities etc. before submitting the tender.

4. Once the tenderer submits his tender, he will be deemed to have waived all objections to the title, extent or any other aspect, if any afterwards. THE SUCCESSFUL TENDERER SHALL NOT BE PERMITTED TO REFRAIN FROM PERFORMING HIS OBLIGATION BY REASONS OF ANY ERROR OR DEFAULT IN DESCRIPTION THEREOF IN THE SCHEDULE HERETO OR REGARDING THE TITLE THERETO AND/OR FOR ANY OTHER REASON. THE SALE SHALL NOT BE INVALIDATED BY SUCH REASONS AND NO COMPENSATION SHALL BE PAYABLE IN RESPECT OF ANY SUCH DEFAULT OR ERROR OR MISDESCRIPTION.
5. The sale is on '**as is where is and as is what is**' basis and without any representations and warranties on the part of Sale Cum Monitoring Committee relating to encumbrances/ statutory liabilities etc.

SUBMISSION OF TENDER:

6. The tender form and terms & Conditions would be available on the website from **07.09.2018**. The issue of tender document will be up to **16.09.2018 by 5.00 pm**.

Wherever, (Participation for online bid) e-auction mode is adopted, the Tender/bid Form with the terms and conditions can be had on-line from the website (<https://ncltauction.auctiontiger.net>) and using the provision in the system / software, the same could be procured using the 'seal bid option' (need to be confirmed with service provider) such that the activities could be done online. The tenderer must be legally eligible to buy a property in the Union of India.

7. Separate tender document is to be used for each property/item/lot described in the sale notice/Annexure A.
8. If the tender is submitted by a person who is not an individual, the details relating to constitution must be specified
9. When the tenderer is other than an individual, the capacity of the signatory shall be indicated along with rubber stamp of the organization, on whose behalf the tender is submitted.
10. If the tender is submitted on behalf of an organization, the name, designation and telephone numbers of the contact person, if any, shall also be given.
11. If the tender is submitted through a Power *of* Attorney holder (POA

holder) or an authorized representative, proof of such authorization should be enclosed. However, in case of successful tenderer, the property would be transferred in the name of the tenderer only and not in the name of such POA holder or authorized representative.

12. The tender amount must be filled in both in words and in figures in the TENDER form, failing which the tender can be rejected. When there is a difference in the amount stated in figures and in words, the amount stated in words shall prevail.
13. All corrections must be attested under the full signature *of* the tenderer with date of such corrections.
14. Complete address of the tenderer must be given in block letters. Telephone numbers, telegraphic address. e-mail address. *etc.*, may also be furnished.
15. Interested Bidders holding valid digital certificates (Class-III) shall be eligible for participation.
16. The Reserve Price for each of the property/item and the respective Earnest Money Deposit for each of the property/item is enumerated in Annexure A.
17. The tenders should be accompanied with EMD taken through RTGS/NEFT / Account Transfer and / or any other acceptable mode of money transfer. The Bank account No./IFSC Code etc. for online money transfer is as under:

| S. No. | Bank A/c No. | IFSC Code |
|----------|--|-------------|
| <u>1</u> | Citrus Check Inns Ltd. Bank of India A/c No. 017620110000166 Lower Parel Branch | BKID0000176 |

18. The Tender Price shall be quoted in absolute terms and shall not be linked to any other reference. The tender must be unconditional.
19. Correct and complete information is to be furnished while submitting the tender. Furnishing incorrect / false information relating to any material fact and / *or* failure to enclose any required document may cause the tender to be rejected at the discretion *of* the Sale Cum Monitoring Committee. The details furnished in the Tender shall be duly witnessed at least by two persons, who would affix their signature, name and address at the space provided for the same.
20. Tenders complete in all respects along with EMD and other enclosures shall be submitted / uploaded on website i.e. (<https://ncltauction.auctiontiger.net>), as directed by representative of e-auction service provider.

TENDER OPENING THROUGH E-AUCTION PLATFORM:

21. E-auction platform i.e <https://ncltauction.auctiontiger.net> will be opened for bidding from **11.00 A.M. to 01.00 P.M. on 20.09.2018** as stipulated in the e-auction sale notice.
22. The incremental Bid value would be Rs 50,000/- (Multiple of Rs. 50,000/-) and the incremental time would be 5 minutes with auto extension till sale is completed.
23. The sale shall be conferred on the person making highest offer / tender / bid subject to confirmation by Sale Cum Monitoring Committee. The Sale Cum Monitoring Committee reserves its right to accept or reject the bid / tender without assigning any reason therefore.

ACCEPTANCE OF TENDER:

24. The Sale Cum Monitoring Committee is not bound to accept the highest bidder automatically; The SMC reserves the right to reject any or all the tenders without assigning any reasons there for. The SMC reserves the right at his discretion to defer/cancel the tender process at any time or to call for fresh set of tenders or to withdraw, any or all the items listed in the schedule of property from sale.
25. As soon as tender cum auction process is finalized, the successful tenderer/bidder will be informed before **6.00 pm on the same date**. A letter of acceptance of the tender / bid will be given to the successful tenderer / bidder to enable him to deposit 25% of the sale price immediately, Once the e-auction is completed and sale is conferred on the person making the highest offer / tender / bid, the successful bidder will be intimated by email, who has to remit 25% of the bid amount (less the EMD) immediately by RTGS / NEFT Account Transfer and / or any other acceptable mode of money transfer, failing which the EMD amount remitted will stand to be forfeited.
26. Sale is subject to confirmation by Sale Cum Monitoring Committee. Sale Cum Monitoring Committee will confirm the sale only after final report received from e-auction service provider and receipt of 25% of sale price from the bidder etc.
27. The EMD deposited by the successful tenderer / bidder shall be held as Security Deposit for due performance of the contract. Successful tenderer shall deposit the balance amount within 15 days of confirmation of the sale by the Secured Creditor or within the extended period as agreed between the parties in writing. Payment of balance amount of 75% will also have to be made in the form indicated above in clause No. 25.

If the balance amount is not remitted within stipulated /agreed time, the amount of 25% remitted will also stand to be forfeited.

- 28.No time extension for making the payment after the stipulated period will be granted nor shall the successful tenderer / bidder be allowed to make part payments. However Sale Cum Monitoring Committee may, in his discretion, may examine request for extension of time for making payment provided the request has been made in writing and duly signed by the successful Tenderer /bidder Representative himself.
- 29.Failure to deposit the balance amount within such stipulated time or within such extended time shall be construed as breach and the EMD and initial deposit paid by the successful tenderer / bidder shall be forfeited.
- 30.If the successful tenderer does not deposit 25% of the purchase price immediately on conveyance of acceptance letter, it is open to the SMC to confer the sale on the second successful tenderer / bidder.
- 31.If the Sale Cum Monitoring Committee decides to accept the tender of the second successful tenderer/ bidder, either upon failure of the successful tenderer / bidder or otherwise, the same shall be intimated to the second successful tenderer / bidder. The terms and conditions regarding deposit of balance amount, forfeiture as stated in paras **24 to 28** shall apply mutatis mutandis to the second successful tenderer / bidder also.
- 32.Upon breach by the successful tenderer / bidder or, in case of acceptance of tender / bid of the second successful tenderer / bidder, upon his breach, the Seller may decide to sell the property by calling for fresh tenders or through private sale or otherwise.
- 33.If the e-auction fails owing to any technical snag etc., the same may be re-scheduled by issuing 7 days prior notice.
- 34.The EMD given by the tenderers other than the Successful Tenderer / bidder and / or the second successful tenderer / bidder shall be returned to them by electronic mode (RTGS/NEFT) in the same account, from which amount was received within a reasonable time.

TRANSFER OF PROPERTY:

- 35.On confirmation of sale by the Sale Cum Monitoring Committee and upon payment of the full amount of Purchase Price, Sale Cum Monitoring Committee / representative of SMC will execute the Sale Certificate in favour of the Purchaser. The registration charges, payment of stamp duty etc shall be borne by the purchaser.
- 36.It will be the responsibility of the Purchaser to take all steps necessary for registration of the sale certificate.

37. The cost towards registration fee, expenses incurred towards stamp duty etc and any other expenses will be borne by the Purchaser. The Sale Cum Monitoring Committee will not bear any expenses whatsoever.
38. It will be the responsibility of the Purchaser to pay all taxes / electricity / water / sewerage charges or any other charges demanded by any authority after the acceptance of the tender, even if it pertains to previous periods.
39. The Purchaser shall, at his cost, get the Electricity / Water / Sewerage connections etc. and any other common services, transferred in his name.
40. It will be responsibility of the Purchaser to deal with claims / disputes or litigation if any relating to the property, its use or otherwise after acceptance of the tender and shall meet such claims for charges, penalty, damages etc. at his own cost. The Seller will not accept any claim or responsibility on this account and shall not be held accountable for this and shall not be asked to pay / reimburse any amount in this regard.
41. In token of having read, understood and accepted the terms and conditions, the tenderer, or his representative, as the case may be, shall affix his full signature at the end of each page of the tender document. Wherever applicable, the office stamp shall also be affixed along with the signature.

ANNEXURE A

| Details of Properties | Description Extent with full details to be given | Reserve price | EMD |
|--|--|------------------|-----------|
| Shop No. 1,2,3,4,5 and 6 Ground Floor along with 1 Car Parking Space, Krishna Kunj CHS Ltd., Survey No. 466/B/1 of Village Alibaug, Raiwadi Complex, Pen Alibaug Road Chendre, Alibaug, District – Raigad – 402201 | (Area – 1400 Carpet / 1680 Built Up) | 2,20,00,000 | 22,00,000 |

Place: Mumbai

Date: 07.09.2018

TENDER FORM

To

Sale cum Monitoring Committee

Sir.

Sub: Submission of Tender for purchase of property consisting (Shop No. 1,2,3,4,5 and 6 Ground Floor along with 1 Car Parking Space, Krishna Kunj CHS Ltd., Survey No. 466/B/1 of Village Alibaug, Raiwadi Complex, Pen Alibaug Road Chendre, Alibaug, District – Raigad – 402201)

Ref: Your advertisement dated 07.09.2018 in Free Press Journal and Navshakti, Mumbai Edition

I / We submit my / our tender for purchase of Property /Item No mentioned in the **Annexure –A** offered by you on outright sale basis , which is on ‘As is where is and As is what is’ basis. I / we furnish the necessary details as below:

| | | |
|----|---|--|
| 1. | Name of Tenderer | |
| 2. | Constitution* | |
| 3. | Address and telephone number for communication | |
| 4 | Name, Address and telephone number of contact person, if any. for communication | |
| 5 | Description of the Property/item for which tender is submitted | |
| 6 | Tender amount In figures – Rs. In words – Rupees | |

| | | |
|----|-----------------------------------|--|
| 7. | EMD Details of EMD payment | Rs.(figures) (Words) RTGS / NEFT/Account Transfer and / or any other acceptable mode of money transfer without time lag – preferably by RTGS / NEFT”.(in that case, Bank would supply us details of remitter / Bidder will provide UTR detail) Date : Issued by : On : Favoring : |
|----|-----------------------------------|--|

Mention Individual / HUF / Proprietary Concern / Partnership firm / Private Limited Company / Public Limited Company

I/ we have read and understood the terms and conditions of sale and verified the other particulars regarding the property being offered for sale through this tender. I / We have further understood that the sale is being made on ‘As is where is and As is what is’ basis and also without any representations and warranties from the Bank on encumbrances, statutory liabilities etc.

I / we have signed the tender document as required therein. I / we agree to abide by the terms and conditions for sale. I / we have enclosed all documents as required to be submitted along with this tender. I / we, am / are fully aware and agree that the Seller shall have the sole right either to accept or reject the tender without assigning any reason.

Yours faithfully,
Signature of the Tenderer

Witnesses:

1. Signature, Name & Address
2. Signature, Name & Address

NOTE: Please read the terms and conditions for sale of the property as mentioned in the tender document before filling up and submitting the tender. Furnish correct and complete information. Furnishing incorrect / false information relating to any fact and / or failure to enclose any required document, which may materially affect the selection of the tender, may cause the tender to be rejected. Whether any such fact /information is material or not, is subject to the facts and circumstances of the case and shall be decided by the Seller at his sole discretion which shall be final and binding.